



15TH ANNUAL REPORT **ARIHANT INSTITUTE LIMITED**

**REGISTERED OFFICE:
201,202, RATNA HIGH STREET,
NARANPURA CROSSROAD,
NARANPURA, AHMEDABAD-380013
CIN:L80301GJ2007PLC050413
E-MAIL ID: 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.

CORPORATE INFORMATION:

BOARD OF DIRECTORS:

1. Mr. VinodbhaiChimanlal Shah, Non-Executive Director and Chairman
2. Mr. Sandip VinodkumarKamdar, Whole Time Director and CEO
3. Mrs. Shivani Ketul Patel, Non-Executive Independent Director

COMMITTEES:

Audit Committee:

1. Mrs. Shivani Ketul Patel, Member
2. Mr. Vinod Chimanlal Shah, Member

Nomination and Remuneration Committee:

1. Mrs. Shivani Ketul Patel, Member
2. Mr. VinodbhaiChimanlal Shah, Member

Stakeholders Relationship Committee:

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

Internal Complaints Committee:

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

CHIEF EXECUTIVE OFFICER:

Mr. Sandip VinodkumarKamdar

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



ics@arihantinstitute.com



[079-2763113/14/15](tel:079-2763113/14/15)

arihant



**NOTICE OF
15TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that 15th Annual General Meeting of Arihant Institute Limited will be held on Tuesday, 15th November, 2022, at 05:00 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 together with Director report for the year ended on 31st March, 2022

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.

Item No.: 2 Reappointment of Director:

To re-appoint Mrs. Shivani Ketul Patel (DIN: 08033788) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

**DATE: 21/10/2022
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.

Particulars	Mr. Vinodbhai Chimanlal Shah
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 15th Annual General Meeting ("The Meeting") is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.**

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

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

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

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

3. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the Meeting.
4. Proxy Form(s) and certified copy of Board resolution(s) authorising representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the "Secretarial Department of Arihant Institute Limited".
5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. The cut-off date is 22th October, 2022. I.e. those who are the members of the company as on 22th October, 2022 will be entitled to attend and vote in 15th AGM of the company.
7. The Register of Members and Share Transfer Books of the Company will be closed from, 9th November, 2022 to 15th November, 2022 and same will be re-opened from 16th November, 2022 onwards.
8. The route map showing directions to reach the venue of the 15th 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.
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 2021-22 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 2021-22 will also be available on the Company's website viz. 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

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ROUTE MAP OF VENUE OF 15th ANNUAL GENERAL MEETING

Route Map to the venue of the Annual 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

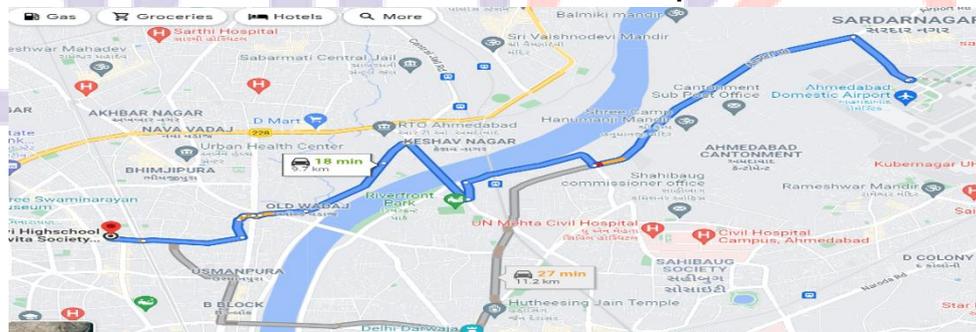
Venue of Annual General Meeting:

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

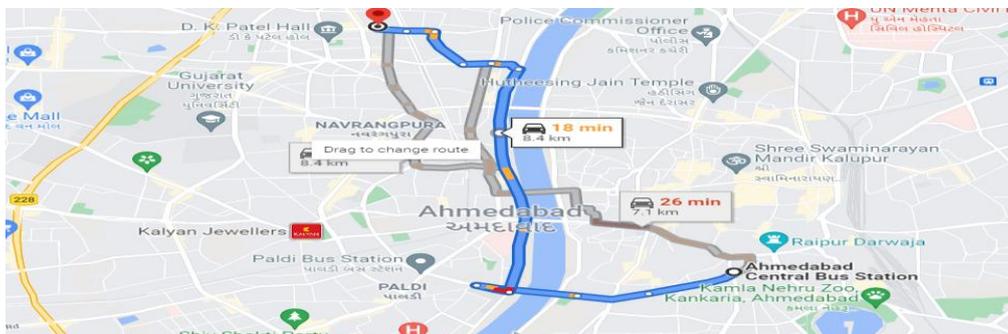
A. From Kalupur Railway Station



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 **15th ANNUAL REPORT** together with the Audited Financial Statements and Auditors' report thereon for the year ended 31st March, 2022.

FINANCIAL RESULTS/ STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31st March, 2022 are as follows:-

Particulars	(Amt. in Rs.)	
	Year 2020-21	Year 2019-20
Revenue from operation	1,46,262/-	3,07,706/-
Other income	00/-	00/-
Gross Income	1,46,262/-	3,07,706/-
Profit / (loss) Before Depreciation, Interest/ Finance cost and Taxation	91,644/-	6,347/-
(Less) Interest / Finance cost	5,333/-	6,478/-
Profit / (loss) Before Depreciation and Taxation	86,311/-	-131/-
Depreciation and Amortization	15,79,189/-	12,74,002/-
Profit / (Loss) before Taxation	-14,92,878/-	-12,74,133/-
Extra-Ordinary Item	00/-	00/-
Provision for taxation - For Current Tax	00/-	00/-
Provision for taxation - For Deferred Tax	2,79,576/-	00/-
MAT credit Entitlement	00/-	00/-
Profit / (Loss) after Taxation	-12,13,302/-	-11,53,407/-
Appropriations:		
Proposed Dividend	-0.13	-0.12
	-0.13	-0.12

COMPANY'S PERFORMANCE REVIEW:

The revenue from operations for Financial Year 2021-22 was Rs. 1,46,262/- over previous year's revenue from operations of Rs. Rs. 3,07,706/- of previous year 2020-21

The company has incurred the net loss of Rs. -12,13,302/- in the financial year 2021-22 against the profit of Rs. -11,53,407/- of previous year 2020-21.

The earning per shares is increased to -0.13 in the year 2021-22 as compared to 2020-21 which was -0.12.

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 31stMarch, 2022.

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. 10,26,738/- 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 5th May, 2018, 94,05,006 Equity Shares of Rs.10/- each has been listed on the BSE SME(Small and Medium Exchange).

INDEPENDENT DIRECTORS:

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

A separate meeting of Independent Directors was held in the financial year 2021-22 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.

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 23rd 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 10th August, 2020.

During the year under review Mr. Pankaj sureshkumar kewalramani, is appointed as a Company Secretary & Compliance Officer of the company as on 3rd September, 2021.

However, Mr. Pankaj sureshkumar kewalramani has resigned from the post of the Company Secretary and Compliance officer of the company with effect from 1st November, 2021.

In order to fill up the casual vacancy, the Board of Directors of the Company, in their meeting held on 1st November, 2021 has appointed Ms. Sanchita Ojha as the

Company Secretary and Compliance Officer of the Company w.e.f. 1st November, 2021.

After the closure of year and before reporting date Ms. Sanchita Ojha has resigned from the post of the Company Secretary and Compliance officer of the company with effect from 16th May, 2022.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and AOA, Mrs. Shivani Ketul Patel (DIN: 08033788), 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 , Mrs. Shivani Ketul Patel (DIN: 08033788) has also been provided therein.

DETAILS OF BOARD MEETINGS:

During the year under review, the Board of Directors met 7 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 31st March, 2022, 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 31st March 2022, will be made available on the Company's website and can be accessed at 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:

During the under review and the Extra-Ordinary General Meeting of the members of the company held on 29th 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 fillup the casual vacancy caused due to resignation M/s. NGST & Associates, CharteredAccountant, FRN: 135159W, who will hold office until the conclusion of 14th 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.

M/s. Devadiya & Associates Chartered Accountants, a statutory auditor of the Company, having registration number FRN No. 0123045W was appointed as a Statutory Auditor of the company for the period of five years from 01.04.2021 to 31.03.2025.

SECRETARIAL AUDIT:

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

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

COST AUDIT:

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

OBSERVATION BY STATUTORY AUDITOR:

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

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

(b) According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 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	3506956
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/](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 2021-22 and no complaint is outstanding as on 31st March, 2022.

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	2021-22	2020-21
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: 21/10/2022
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

ANNEXURE: 1 TO THE DIRECTORS REPORT

Details of the meeting of the board of Directors held during the year 2021-22 and attendance thereof:

SN	Date of Meeting	Mr. Sandeep Kamdar	Mr. Vinodbhai Shah	Mrs. Shivani Ketul Patel
1.	25/06/2021	✓	✓	✓
2.	03/09/2021	✓	✓	-
3.	27/09/2021	✓	✓	-
4.	01/11/2021	✓	✓	-
5.	02/11/2021	✓	✓	-
6.	13/11/2021	✓	✓	-
7.	24/02/2022	✓	✓	-
Total:		07/07	07/07	01/07

**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 2021-22	
		Held	Attended
Mr. Vinod Chimanlal Shah, Member	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 2021-22	
		Held	Attended
Mrs. Shivani Ketul Patel	Member	1	1
Mr. VinodbhaiChimanlal Shah	Member	1	1

3. STAKEHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:

Name	Position in Committee	Number of meetings during the financial Year 2021-22	
		Held	Attended
Mrs. Shivani Ketul Patel	Chairman	1	1
Mr. Sandip VinodkumarKamdar, Member	Member	1	1

4. INTERNAL COMPLAINTS COMMITTEE

Name	Position in Committee	Number of meetings during the financial Year 2021-22	
		Held	Attended
Mr. Sandip VinodkumarKamdar	Chairman	1	1
Mrs. Shivani Ketul Patel	Member	1	1



FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH,
2022

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

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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2022, 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.

We 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 31st March, 2022, 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, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (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;

We 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. *Shareholding Pattern as per Regulation 31 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on 31st March, 2021 and 30th September, 2021 was not submitted to Stock Exchange.*
2. *Company has not submitted Reconciliation of Share Capital Audit Report for the quarter ended 31st March, 2021, 30th June, 2021, 30th September, 2021 and 31st December, 2021 to the stock exchange as per Regulation 76 of The Securities and Exchange Board of India (Depository and Participant) Regulations, 2018.*
3. *Compliance Certificate for the Half year ended 31st March, 2021 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.*
4. *Compliance Certificate for the Half year ended 31st March, 2021 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.*
5. *Compliance certificate under Regulation 74(5) of the Securities and Exchange Board India (Depository and Participant) Regulations, 2018 for the Quarter ended 31st March, 2021, 30th June, 2021, 30th September, 2021 and 31st December, 2021 were not filed by the Company.*
6. *Unaudited financial results as per Regulation 33 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Half Year ended on 31st March, 2021 and 30th September, 2021 was not submitted.*
7. *Disclosure under Regulation 31(4) of Securities and Exchange Board India (Substantial Acquisition of Shares & Takeovers) Regulation, 2011 was not made for the Financial Year 2020-21.*
8. *Independent Director of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*

9. *The Company has not maintained functional website as per Regulation 46 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
10. *E-voting facility was not provided by the Company to the Shareholders for the 14th Annual General Meeting of the Company.*
11. *Proof of Dispatch of Notice of 14th Annual General Meeting of the Company to shareholders was not found.*
12. *Composition of Audit Committee & Nomination and Remuneration Committee as per Section 177 and 178 of the Companies Act, 2013 was not constituted.*
13. *The Company has not appointed Company Secretary within 6 months from the date of Vacancy as per Section 203(4) of the Companies Act, 2013.*
14. *Company has not filled:*
 - i. *E-form DPT-3 for the Financial Year ended 31st March, 2021 as per Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014.*
 - ii. *E-form MGT-14 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.*

I further report that Composition of Board of Directors of the Company is not constituted as per Section 149 of the Companies Act, 2013.

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.

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

**FOR, PANDYA SHARMA & CO LLP,
COMPANY SECRETARIES**

S/D

DRASHTI SHARMA

PARTNER

ACS No.: F10923

COP No.: 15471

UIN: L2021GJ010600

Peer Review Certificate No.: 2328/2022

UDIN:F010923D001337677

Date: 21stOctober, 2022

Place: Ahmedabad

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.

A large, faded version of the arihant logo, centered on the page. The letters "arihan" are in a light blue color, and the letters "t" and "nt" are in a light red color. A light red infinity symbol is integrated into the letter "n".

To,
The Members
Arihant Institute Limited
Ahmedabad

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of 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
ACS No.: F10923
COP No.: 15471
UIN: L2021GJ010600
Peer Review Certificate No.: 2328/2022
UDIN: F010923D001337677

Date: 21st October, 2022
Place: Ahmedabad

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 2021-22	Year 2020-21
Total Revenue	1,46,262	3,07,706/-
Total expenses	16,39,140	15,81,839/-
Profit / (Loss) before Taxation	(14,92,878)	(12,74,133)/-
Provision for taxation - For Current Tax	00/-	00/-
Provision for taxation - For Deferred Tax	(2,79,576)	(1,20,726)/-
Profit / (Loss) after Taxation	(12,13,302)	(11,53,407)/-

H. Material Development in Human Resources:

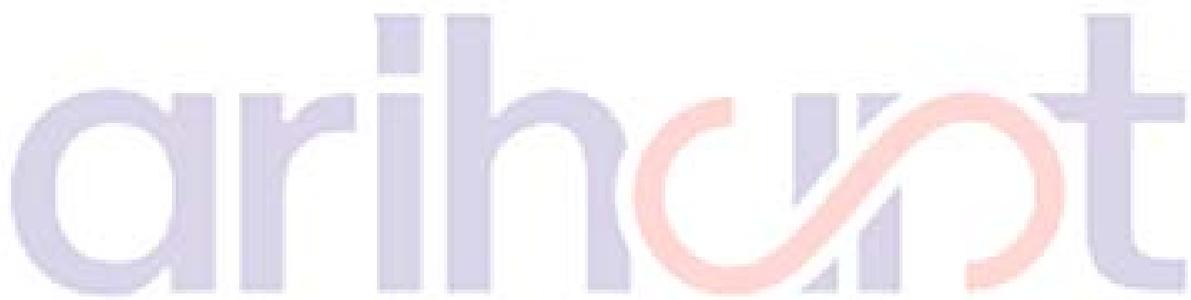
The efforts for development of human resource have been continued with greater emphasis on training and development programs. The Company enjoyed healthy and cordial relations with the employees of the Company. A detailed performance evaluation system is in place and remuneration and rewards are strongly 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' connected by a light red infinity symbol.

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 2020-21 was 0/- and for the 2021-22 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 2020-21 was 1,20,000/-and for the 2021-22 is 0/- . So there is no increase in the remuneration of Employees.***
4. The number of permanent employees on the rolls of company:**0**
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
6. The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company provided under Director's Report.

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

No remuneration paid to Managerial Personnel during the year ended on 31st March, 2022

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

We have examined the compliance of conditions of Corporate Governance by Arihant Institute Limited ("the company") for the year ended on 31st March, 2022, as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchange.

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

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

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

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

Place:Besal
Date :13/06/2022

DEVADIYA & ASSOCIATES.

Chartered Accountant

By the hand of

S/d

CA Sanjay Devadiya

Partner

Membership No. 112495

FRN:123045W

UDIN: 22112495AKXHVK6774

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ARIHANT INSTITUTE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ARIHANT INSTITUTE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, 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, 2022, 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>Evaluation of uncertain tax positions</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><u>Principal Audit Procedures</u></p> <p>Obtained details of completed tax assessments and demands for the year ended March 31, 2022 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, 2022 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 Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations. We have nothing to report in this regard.

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 skepticism throughout the audit. We also:

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

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations contain any material mis-statement.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- 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 :Besal
Date :13/06/2022

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

S/D

CA Sanjay Devadiya
PARTNER

Membership number:112495
UDIN: 22112495AKXHVK6774

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“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, 2022 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, 2022, 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: Besal
Date: 13/06/2022

For DEVADIYA & ASSOCIATES.
Chartered Accountants
FRN :0123045W

CA Sanjay Devadiya
PARTNER

Membership number:112495
UDIN: 22112495AKXHVK6774

A large, faded watermark of the arihunt logo is centered on the page. It consists of the word "arihunt" in a light purple color, with the "n" and "t" in a light red color, and a light red swoosh connecting them.

“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, 2022:

- 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, 2022 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	3506956
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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9) With regards to the Loan Taken :
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year

on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, during the year the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x)(a) & (b) of the Order are not applicable to the Company and hence not commented upon.
- 11)
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
- 14)
 - (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16)
 - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable.
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable.

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.
- 17) The Company has not incurred cash losses in the current financial year. However, the company has incurred cash loss of Rs. 131/- in the immediate preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Besal
Date: 13/06/2022

For DEVADIYA & ASSOCIATES.
Chartered Accountants
FRN : 123045W

S/D

CA Sanjay Devadiya
PARTNER

Membership number:112495
UDIN:22112495AKXHVK6774

ARIHANT INSTITUTE LIMITED**NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022****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 2022	31st March 2021
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 share-holders	(12,13,302)	(11,53,407)
c)	- Basic Earnings per Equity Share (in Rupees)	(0.13)	(0.12)
	- Diluted Earning per Equity Share (in Rupees)	(0.13)	(0.12)

2) Related Party Disclosure:

Key Managerial Personal:

- i. SandipVinodkumarKamdar
- ii. Shivani Ketul Patel
- iii. VinodbhaiChimanlal Shah

Relatives of Key Managerial Personal –

- i. Anjali SandipKamdar
- ii. MadhubenVinodbhaiKamdar
- 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 (NIL)
	Unsecured Loan Payable at the end of year		
1	Directors and their relatives	Loan payable	10,26,738 (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 st March, 2022
1	2013-14	216357
	2017-18	2753330
	2018-19	6302540
	2019-20	754180
	2020-21	32290
	As at March 31, 2022, 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 2021-2022 is operationally looks like non going concern, but it is exceptional situation 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**

S/d

CA Sanjay Devadiya
PARTNER
M No. 112495
F R No. 123045W
UDIN: 22112495AKXHVK6774
PLACE: BESAL
DATE: 13/06/2022

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

S/d

Sandip V. Kamdar
Whole Time Director
& CEO
DIN:00043214

S/d

Vinod C. Shah
Chairman
& Non Executive Director
DIN:08033798

PLACE: AHMEDABAD
DATE: 13/06/2022

ARIHANT INSTITUTE LIMITED

201, 202, Ratna High Street, Naranpura Cross Road, Naranpura, Ahmedabad - 380013

CIN : U80301GJ2007PLC050413

Balance Sheet as at 31st March, 2022

Particulars		Sch No.	As at 31st March, 2022	As at 31st March, 2021
1		2	3	4
I.	EQUITY AND LIABILITIES			
	1 Shareholders' funds			
	(a) Share capital	1	94,050,060	94,050,060
	(b) Reserves and surplus	2	40,358,807	41,572,105
	2 Share application money pending allotment			-
	3 Non-current liabilities			
	(a) Long-term borrowings	3	1,026,738	1,049,986
	(b) Deferred tax liabilities (Net)			-
	(c) Other Long term liabilities			-
	(d) Long-term provisions			-
	4 Current liabilities			
	(a) Short-term borrowings			-
	(b) Trade payables		1,257,234	1,232,236
	(c) Other current liabilities	4	6,778,820	6,752,481
	(d) Short-term provisions	5	853,000	853,000
	TOTAL		144,324,658	145,509,869
II.	ASSETS			
	1 Non-current assets			
	(a) Fixed assets	6	45,791,861	49,150,649
	(b) Non-current investments			
	(c) Deferred tax assets (net)	7	1,297,472	1,017,896
	(d) Long-term loans and advances	8	38,521,670	36,754,670
	(e) Other non-current assets		11,994,455	11,994,455
	2 Current assets			
	(a) Current investments			
	(b) Inventories	9	537,918	537,918
	(c) Trade receivables	10	43,429,512	43,319,512
	(d) Cash and cash equivalents	11	162,760	145,760
	(e) Short-term loans and advances	12	2,589,010	2,589,010
	TOTAL		144,324,658	145,509,869

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

FOR DEVADIYA & ASSOCIATES
Chartered Accountants
FRNo: 123045W

For and on behalf of
ARIHANT INSTITUTE LIMITED

SD/-
CA Sanjay Devadiya
Partner
Mem. No. : 112495

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

SD/-
Vinodbhai Shah
Non-Exe. Director
DIN NO:08033798

UDIN: 22112495AKXHVK6774
Place : Basel
Date : 13/06/2022

Place: Ahmedabad
Date : 13/06/2022

ARIHANT INSTITUTE LIMITED

201, 202, Ratna High Street, Naranpura Cross Road, Naranpura, Ahmedabad - 380013

CIN : U80301GJ2007PLC050413

Profit and loss statement for the year ended 31st March, 2022

Particulars	Refer Note No.	31st March, 2022	31st March, 2021
I. Revenue from operations	13	146,262	307,706
II. Other income	14	-	-
III. Total Revenue (I + II)		146,262	307,706
IV. Expenses:			
Cost of materials sold and service provided	15	-	100,871
Employee benefits expense	16	-	145,461
Finance costs	17	5,333	6,478
Depreciation and amortization expense	6	1,579,189	1,274,002
Other expenses	18	54,618	55,027
Total expenses		1,639,140	1,581,839
Profit before exceptional and extraordinary items and tax			
V. (III-IV)		(1,492,878)	(1,274,133)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(1,492,878)	(1,274,133)
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		(1,492,878)	(1,274,133)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(279,576)	(120,726)
Profit (Loss) for the period from continuing operations (VII- XI VIII)		(1,213,302)	(1,153,407)
XV Profit (Loss) for the period (XI + XIV)		-1,213,302	-1,153,407
XII Earnings per equity share:			
(1) Basic		-0.13	-0.12
(2) Diluted		-0.13	-0.12

See accompanying notes to the financial statements

As per our Audit Report of even date attached herewith

FOR DEVADIYA & ASSOCIATES

Chartered Accountants

FRNo: 123045W

For and on behalf of

ARIHANT INSTITUTE LIMITED

SD/-

CA Sanjay Devadiya

Partner

Mem. No. : 112495

UDIN: 22112495AKXHVK6774

Place : Basel

Date : 13/06/2022

SD/- SD/-

Sandip Vinodkumar

Kamdar

Whole Time Director

& CEO

DIN NO:00043214

Vinodbhai Shah

Non-Exe. Director

DIN NO:08033798

Place: Ahmedabad

Date : 13/06/2022

ARIHANT INSTITUTE LIMITED

201, 202, Ratna High Street, Naranpura Cross Road, Naranpura, Ahmedabad - 380013

CIN : U80301GJ2007PLC050413

Notes forming part of financial statements

Schedule 1

Share capital

<u>Share Capital</u>	2021-22		2020-21	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 10 each with voting rights	9,500,000	95,000,000	9,500,000	95,000,000
	-	-	-	-
Issued				
Equity shares of Rs. 10 each with voting rights	9,405,006	94,050,060	9,405,006	94,050,060
	-	-	-	-
Subscribed & Paid up				
Equity shares of Rs. 10 each with voting rights	9,405,006	94,050,060	9,405,006	94,050,060
	-	-	-	-
Total	9,405,006	94,050,060	9,405,006	94,050,060

Terms/Rights attached to Equity Shares

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

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

Particulars	2021-22		2020-21	
	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	2021-22		2020-21	
	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%

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

Shares held by Promoters at the end of the year

Name of Promoter	2021-22		2020-21	
	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**

	2021-22	2020-21
a. Surplus in Statement of Profit and Loss		
Opening balance	(21,377,832)	(20,224,425)
(+) Net Profit/(Net Loss) For the current year	(1,213,302)	(1,153,407)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Bonus Issued	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(22,591,133)	(21,377,832)
Share Premium		
Opening balance	62,949,940	62,949,940
Add: Equity Shares Issued at premium during year	-	-
Total	40,358,807	41,572,108

Schedule 3**Long Term Borrowings**

	2021-22	2020-21
Secured & Unsecured		
(a) Term loans - Secured		
from banks & NBFCs	-	-
from other parties	-	-
Secured by mortgaged of Personal Assets of Directors and guarantees of Directors	-	-
(b) Loans from Directors & Share Holder - Unsecured	1,026,738	1,049,986
	1,026,738	1,049,986
Total	1,026,738	1,049,986

Schedule 4**Other Current Liabilities**

	2021-22	2020-21
Statutory Liabilities		
Service Tax Liability	-	-
GST payable	3,506,956	3,480,618
TDS	3,199,777	3,199,777
PF	64,164	64,164
PROF. TAX	7,922	7,922
Total	6,778,820	6,752,481

Schedule 5**Short Term Provisions**

	2021-22	2020-21
Taxation	853,000	853,000
Total	853,000	853,000

Schedule 7**Deffered Tax Assets**

	2021-22	2020-21
Opening Balance	1,017,896	897,170
Add: DTA during the period	279,576	120,726
	1,297,472	1,017,896
	1,297,472	1,017,896

Schedule 8**Long Term Loans and Advances**

	2021-22	2020-21
a. Security Deposits		
Secured, considered good		-
Unsecured, considered good	-	
	-	-
b. Other loans and advances		
Secured, considered good	-	-
Unsecured, considered good		
Loans and Advances	38,521,670	36,754,670
	38,521,670	36,754,670
	38,521,670	36,754,670

Schedule 9**Inventories**

	2021-22	2020-21
a. Stock-in-trade (Valued at cost)	537,918	537,918
	537,918	537,918
Total	537,918	537,918

Schedule 10**Trade Receivables**

	2021-22	2020-21
Trade receivables outstanding for a period less than six months from the date they are due for payment. Considered good		
	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment and Considered good	43,429,512	43,319,512
	43,429,512	43,319,512
Total	43,429,512	43,319,512

Schedule 11**Cash and cash equivalents**

	2021-22	2020-21
a. Balances with banks		
Balance with Scheduled Banks	109,373	109,373
b. Cash on hand	53,387	36,387
	162,760	145,760

Schedule 12**Short-term loans and advances**

Unsecured, considered good

	2021-22	2020-21
Prepaid Expenses & others	592,387	592,387
Deposit for Lease Premises & Others		
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
	2,589,010	2,589,010

Notes forming part of financial statements

Schedule 13

Revenue from operations

Particulars	2021-22	2020-21
Sale of services-Coaching, E learning & Franchisee Center	146,262	307,706
Total	146,262	307,706

Schedule 14

Other income

Particulars	2021-22	2020-21
Dividend Income	-	-
Other non-operating income (net of expenses directly attributable to such income)	-	-
Total	-	-

Schedule 15

Cost of materials sold & used & Services

Particulars	2021-22	2020-21
Opening Stock	537,918	537,918
Purchase	-	-
	537,918	537,918
Closing Stock	537,918	537,918
Cost of Services - Professers		100,871
Total	-	100,871

Schedule 16

Employee Benefits Expense

	2021-22	2020-21
(a) Salaries and incentives	-	120,000
(b) Contributions to -		
Provident fund & Superannuation scheme	-	-
(c) Staff welfare expenses		25,461
Total	-	145,461

Schedule 17

Finance costs

Particulars	2021-22	2020-21
Interest expense	-	-
Other financial charges	5,333	6,478
Total	5,333	6,478

Schedule 18

Other expenses

Particulars	2021-22	2020-21
Audit Fees	25,000	25,000
Office Expenses / Miscellaneous Expenses	29,618	21,567
Post, Telephone & Telegram Expenses	-	8,460
Travelling, Conveyance and Vehicle Expenses	-	-
Power and fuel	-	-
Rent, Rates & Taxes	-	-
Repairs & Maintenance	-	-
Total	54,618	55,027

Notes forming part of financial statements

Note 6

FIXED ASSETS FOR THE PERIOD ENDED 31-3-2022

Sr. No.	Particulars of Assets	GROSS BLOCK [AT COST]				DEPRECIATION				NET BLOCK	
		Opening Bal.as on 01-04-21	Addition during the period	Deduction during the period	Total as on 31-03-22	Balance as on 01-04-21	For the period	Deduction during period	Total as on 31-03-22	As on 31-03-22	As on 31.3.2021
	<u>TANGIBLE ASSETS :</u>										
1.	Plant & Machinery	7,200,000	-		7,200,000	4,323,053	456,000		4,779,053	2,420,947	2,876,947
									-		
2.	Motor Vehicles	966,909	-	-	966,909	830,929	87,634		918,563	48,346	135,980
									-		
3	Furniture & Fixture	6,041,207	-	-	6,041,207	4,115,477	573,916		4,689,393	1,351,814	1,925,730
									-		
4	Computers & Softwares	8,176,164	-	-	8,176,164	6,848,139	461,639	-	7,309,778	866,386	1,328,025
									-		
5	Recorded Content	22,018,498	-	-	22,018,498	-	-	-	-	22,018,498	22,018,498
									-		
									-		
	<u>INTANGIBLE ASSET :</u>										
6	Trademark	40,500	-	-	40,500	4,050	-	-	4,050	36,450	36,450
									-		
7	Capital Work In Progress	20,829,018	-	1,779,599	19,049,419	-	-	-	-	19,049,419	20,829,018
	TOTAL :-	65,272,296	-	1,779,599	63,492,697	13,664,828	1,579,189	-	17,700,836	45,791,861	49,150,649
	P.Y. :-	65,272,296	-	-	65,272,296	13,664,828	1,274,002	-	16,121,647	49,150,649	50,424,651

ARIHANT INSTITUTE LIMITED

201, 202, Ratna High Street, Naranpura Cross Road, Naranpura, Ahmedabad - 380013

CIN : U80301GJ2007PLC050413

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

All amounts in rupees unless otherwise stated

Particulars	2021-22	2020-21
A. Cash Flow from operating activities		
Profit before taxation	(1,492,878)	(1,274,133)
Adjustments for :		
Depreciation	1,579,189	1,274,002
(Profit) / Loss on sale of Fixed Assets	-	-
Financial Expenses	5,333	6,478
Interest Income	-	-
Operating profit before working capital changes	91,644	6,347
Movements in Working Capital :		
(Increase)/Decrease in Sundry Debtors	(110,000)	1,523
(Increase)/Decrease in Inventories	-	-
Increase/(Decrease) in Trade Payables	24,998	(275,000)
Increase/(Decrease) in Current Liability	26,338	55,387
(Increase)/Decrease in Loans and Advances	-	11,167
(Increase)/Decrease in Other Non current assets	(0)	0
Cash (used in) / generated from operations	32,980	(200,576)
Direct taxes paid (net of refunds)	-	-
Net cash (used in) / generated from operating activities (A)	32,980	(200,576)
B. Cash flows from investing activities		
Purchase of fixed assets	1,779,599	-
(Increase)/Decrease in Loans and Advances - long	(1,767,000)	-
Dividends received	-	-
Interest received	-	-
Net cash used in investing activities (B)	12,599	-
C. Cash flows from financing activities		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Long Term Borrowing	(23,250)	-
Increase/(Decrease) in Secured Loan - CC loan	-	-
Financial Expenses	(5,333)	(6,478)
Net cash from financing activities (C)	(28,583)	(6,478)
Net increase in cash and cash equivalents D=(A + B + C)	16,996	(207,054)
Cash and cash equivalents at the beginning of the year	145,764	352,818
Cash and cash equivalents at the end of the year	162,760	145,764

Components of cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
Cash on hand	53,387	36,387
With Scheduled Banks		
- in Current Account	109,373	109,373
- in Term Deposit Accounts	-	-
Total	162,760	145,760

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

SD/-

CA Sanjay Devadiya

Partner
Mem. No. : 112495
UDIN: 22112495AKXHVK6774
Place : Basel
Date : 13/06/2022

SD/-

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

Place: Ahmedabad
Date : 13/06/2022

SD/-

Vinodbhai Shah

Non-Exe. Director
DIN NO:08033798



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

Contact No.: 079-27683114 Website: 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 15th Annual General Meeting of Arihant Institute Limited will be held on Tuesday, 15th November, 2022, at 05:00 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
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint Shivani Ketul Patel (DIN: 08033788) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks reappointment.		

Signed this 15th Day of November, 2022

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

Contact No.: 079-27683114 **Website:** www.arihantinstitute.com

ATTENDENCE SLIP

(To be presented at the entrance)

15TH ANNUAL GENERAL MEETING OF ARIHANT INSTITUTE LIMITED

To be held on Tuesday, 15th November, 2022, at 05:00 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 15th Annual General Meeting of the Company held Tuesday, 15th November, 2022, at 05:00 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.