

Date: 31<sup>st</sup> August, 2018

To  
BOMBAY STOCK EXCHANGE LIMITED (BSE LTD)  
Listing / Compliance Department,  
P.J. Towers,  
Dalal Street, Mumbai - 400001

BSE Scrip Code: 541401

Dear Sir,

**Subject: Outcome of Meeting of the meeting of Board of Director- Audited Financial Results as on 31.03.2018**

We wish to inform you that the meeting of the board of directors of the company held today i.e. Friday, 31<sup>st</sup> August, 2018, started at 11:30 A.M. and concluded at 4:15 P.M.

The board of has considered and approved the Audited Financial Results for the year ended 31<sup>st</sup> March, 2018. The financial results were also reviewed by the Audit committee and thereafter approved by the Board of Directors.

Pursuant to Regulation 33 and other applicable regulations, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith following:

1. Independent Audit Report from Statutory Auditor M/s. A Parekh & Associates, Chartered Accountants, on the Audited Financial Results for the year ended 31<sup>st</sup> March, 2018.
2. Standalone Financial Results for the year ended 31<sup>st</sup> March, 2018.



**Arihant Institute Limited**

Regd. Office: 201-202, Ratna High Street, 2nd Floor, Nr. Naranpura Cross Roads, Naranpura, Ahmedabad-380013.

+91 79 27473114/117/119 cs@arihantinstitute.com www.arihantinstitute.com

CIN: L80301GJ2007PLC050413

3. Declaration on Unmodified opinion in respect of Audited Financial Results for the year ended 31<sup>st</sup>March, 2018.

Kindly take note of the same on your record.

Thanking you.

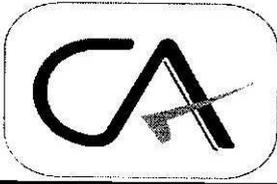
**FOR ARIHANT INSTITUTE LIMITED**



SIGNATURE  
SANDIP VINODKUMAR KAMDAR  
WHOLE TIME DIRECTOR & CEO  
DIN:00043214



Encl.: As above



**A J PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

5/A, INDU SMRUTI CHS, C.P. ROAD, KANDIVALI (EAST), MUMBAI - 400101.  
Ph. 9769831903. email: [ca.amarparekh@gmail.com](mailto:ca.amarparekh@gmail.com)

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of M/S ARIHANT INSTITUTE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S ARIHANT INSTITUTE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





**A J PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

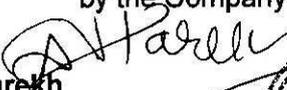
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**Opinion**

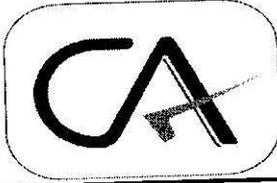
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its profit for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2018.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. No amounts were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

  
Amar Parekh  
Chartered Accountants  
Registration No. 160526  
Mumbai | 31<sup>st</sup> August 2018





**A J PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

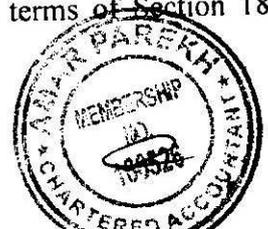
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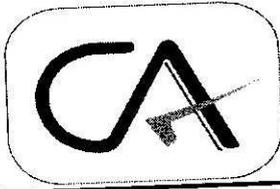
**ANNEXURE TO INDEPENDENT AUDITORS' REPORT ON THE ACCOUNTS FOR THE YEAR  
ENDED MARCH 31, 2018**

**Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.**

On the basis of the records produced to us for our verification/ perusal, such checks as we considered appropriate and in terms of information and explanations given to us on our enquiries, we state that:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
(c) According to the information and explanation given to us and on the basis of examination of the records, the title deeds of immovable properties are held in the name of the company.
- II. The inventory has been physically verified at reasonable intervals during the year by the Management except stocks with third parties for which confirmations are obtained. The discrepancies noticed on physical verification, between physical stocks and books records, were not material in relation to the operation of the company and have been properly dealt with in the books of accounts.
- III.\* The company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the registered maintained under Section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanations given to us, the Company has not advances any loan or given guarantee and made any investment in terms of Section 185 and 186



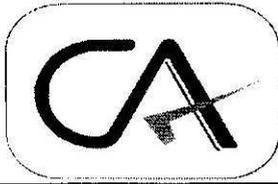


**A J PAREKH & ASSOCIATES**  
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Ph. 9769831903. email: [ca.amarparekh@gmail.com](mailto:ca.amarparekh@gmail.com)

- respectively of the Companies Act, 2013 accordingly clause 3(iv) of the order is not applicable to the Company.
- V. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- VI. In our opinion and according to the information and explanations given to us, the requirement to maintain the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 is not applicable to Company.
- VII. (a) On the basis of our examination of the books of accounts and other relevant records, the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Sale Tax, Value Added Tax, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities during the year
- VIII. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks during the year.
- IX. In our opinion and according to the information and explanations given to us, no money was being raised by way of debt instruments and the term loans during the year by the Company.
- X. On the basis of examination of books of account and other relevant records in the course of our audit and information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to the information and explanations given to us, the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013 for the payment of managerial remuneration is not applicable to the Company.
- XII. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.





**A J PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANT**

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Ph. 9769831903. email: [ca.amarparekh@gmail.com](mailto:ca.amarparekh@gmail.com)

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XIII. According to the records of the company examined by us and on the basis of information and explanations given, for the transaction with related parties during the year required disclosure has been made in the Financial Statement as required by the applicable accounting standard. The provision of Section 177 of the Companies Act, 2013 are not applicable to the Company for the year under review and there is no transaction with related parties in terms of provisions of Section 188 of the Companies Act, 2013.

XIV. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.

XV. According to information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause 3(xv) of the Order is not applicable.

XVI. The Company is not required to be registered under section 45 – 1A of the Reserve Bank of India Act, 1934.

  
  
**Amar Parekh**  
**A J PAREKH & ASSOCIATES**  
**Chartered Accountants**  
Registration No. 160526  
Mumbai | 31<sup>st</sup> August 2018

**AUDITED FINANCIAL RESULT OF ARIAHNT INSTITUTE LIMITED**

(IN RS)		
PART -1		
STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31/03/2018		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
	ENEDED 31/03/2018	ENEDED 31/03/2017
	(Audited)	(Audited)
<b>1. Income from Operations</b>		
(a) Net Sales/ Income from Operations (Net of excise duty)	1,82,04,971/-	1,69,20,492/-
(b) Other operating income	0.00/-	0.00/-
<b>Total Income from Operations (Net)</b>	<b>1,82,04,971/-</b>	<b>1,69,20,492/-</b>
<b>2. Expenses:</b>		
(a) Cost of Materials consumed	16,92,202/-	9,47,769/-
(b) Purchase of Stock-in-trade	0.00/-	0.00/-
(c) Changes in inventories of Finished Goods, work-in-progress and stock-in-trade	0.00/-	0.00/-
(d) Employee benefits expenses	49,05,258/-	32,41,309/-
(e) Depreciation and amortisation expenses	17,38,429/-	18,10,372/-
(f) Rent, Rates & Taxes (Other expenses)	57,54,194/-	55,71,116/-
(g) Other expenses	19,16,852/-	18,23,430/-
<b>Total Expenses</b>	<b>1,60,06,935/-</b>	<b>1,33,93,996/-</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>21,98,036/-</b>	<b>35,26,496/-</b>
4. Other Income	0.00/-	0.00/-
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>21,98,036/-</b>	<b>35,26,496/-</b>
6. Finance Costs	3,22,204/-	24,08,822/-
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>18,75,832/-</b>	<b>11,17,674/-</b>
8. Exceptional Item	0.00/-	0.00/-
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>18,75,832/-</b>	<b>11,17,674/-</b>
10. Tax expenses	1,30,702/-	(9,815)/-
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>17,45,130/-</b>	<b>11,27,489/-</b>
12. Extraordinary items (net of tax Rs. expenses)	0.00/-	0.00/-
<b>13. Net Profit / (Loss) for the period (11 + 12)</b>	<b>17,45,130/-</b>	<b>11,27,489/-</b>
14. Share of Profit / (loss) of associates*	N.A.	N.A.
15. Minority Interest*	N.A.	N.A.
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>N.A.</b>	<b>N.A.</b>
17. Paid-up equity share capital	6,83,00,060/-	6,00,00,000/-
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(1,07,88,061)/-	(2,39,83,131)/-



19.i Earnings Per Share (before extraordinary items) (of ` 10/- each)		
(a) Basic	0.18	0.19
(b) Diluted	0.20	0.19
19.ii Earnings Per Share (after extraordinary items) (of ` 10/- each)		
(a) Basic	0.18	0.19
(b) Diluted	0.20	0.19

\* Applicable in the case of consolidated results.

Date: 31/08/2018

Place: Ahmedabad.



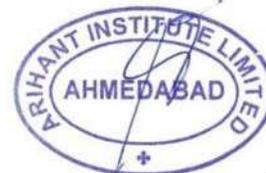
Sandip Vinodkumar Kamdar  
Whole Time Director & CEO  
DIN: 00043214

**STATEMENT OF ASSETS AND LIABILITIES OF ARIHANT INSTITUTE LIMITED**

Standalone Statement of Assets and Liabilities	As at 31/03/2018	As at 31/03/2018
<b>Particulars</b>		
<b>A. EQUITY AND LIABILITIES</b>		
1. Shareholders' Fund		
(a) Share Capital	6,83,00,060/-	6,00,00,000/-
(b) Reserve and surplus	(1,07,88,061)/-	(2,39,83,131)/-
(c) Money received against share warrants	0.00/-	0.00/-
<b>Sub-total - Shareholders' funds:</b>	<b>5,75,11,999/-</b>	<b>3,60,16,869/-</b>
2. Share application money pending allotment	-	-
3. Minority Interest*	N.A.	N.A.
4. Non-Current liabilities		
(a) Long-term borrowings	34,25,390/-	81,00,176/-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term Provisions	-	-
<b>Sub-total - Non-current liabilities</b>	<b>34,25,390/-</b>	<b>81,00,176/-</b>
<b>5. Current Liabilities</b>		
(a) Short Term borrowings	-	31,18,679/-
(b) Trade payables	61,70,949/-	47,85,227/-
(c) Other current liabilities	76,38,476/-	67,38,482/-
(d) Short-term provisions	4,75,000/-	3,00,000/-
<b>Sub-total - Current liabilities</b>	<b>1,42,84,425/-</b>	<b>1,49,42,388/-</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,52,21,814/-</b>	<b>5,90,59,433/-</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed Assets	2,91,20,337/-	3,08,58,766/-
(b) Goodwill on consolidation *	N.A.	N.A.
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	7,10,386/-	3,66,088/-
(e) Long-term loans and advances	40,70,100/-	60,000/-
(f) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>3,39,00,823/-</b>	<b>3,12,84,854/-</b>
<b>2. Current assets</b>		
(a) Current investments	-	-
(b) Inventories	4,87,412/-	5,40,296/-
(c) Trade receivables	2,73,24,525/-	1,70,00,424/-
(d) Cash and cash equivalents	2,82,526/-	3,14,169/-
(e) Short-term loans and advances	1,32,26,528/-	99,19,690/-
(f) Other current assets	-	-
<b>Sub-total - Current assets</b>	<b>4,13,20,991/-</b>	<b>2,77,74,579/-</b>
<b>TOTAL- ASSETS</b>	<b>7,52,21,814/-</b>	<b>5,90,59,433/-</b>

Date: 31/03/2018

Place: Ahmedabad



Sandip Vinodkumar Karmdar  
Whole Time Director & CEO

Date: 31<sup>st</sup> August, 2018

To  
BOMBAY STOCK EXCHANGE LIMITED (BSE LTD)  
Listing / Compliance Department,  
P.J. Towers,  
Dalal Street, Mumbai - 400001

BSE Scrip Code: 541401

Dear Sir,

**Subject: Declaration for Un-modified opinion with Audit Report on Audited Standalone Financial Results for the year ended 31/03/2018.**

We hereby confirm and declare that the Statutory Auditors of the Company M/s. A. Parekh Associates, Chartered Accountants, Mumbai (FRN: 142021W) has issued Audit Report with Un-modified opinion in respect of Audited Financial Results for the year ended 31<sup>st</sup> March, 2018.

Kindly take note on the same.

**FOR ARIHANT INSTITUTE LIMITED**

  
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SIGNATURE  
SANDIP VINODKUMAR KAMDAR  
WHOLE TIME DIRECTOR & CEO  
DIN:00043214



**Arihant Institute Limited**

Regd. Office: 201-202, Ratna High Street, 2nd Floor, Nr. Naranpura Cross Roads, Naranpura, Ahmedabad-380013.

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CIN: L80301GJ2007PLC050413

995 National Bankers 2000+ CA's 175+ CS