



**ARIHANT  
ACADEMY**

**Arihant Academy Ltd.**

CIN No. L80903MH2007PLC175500

**Date: 12<sup>th</sup> February, 2026**

To,  
The Manager,  
National Stock Exchange of India Ltd  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051

NSE Symbol: ARIHANTACA

**Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Thursday, February 12, 2026, at the registered office of the Company at Ground Floor, Triveni Sadan, Opp. Ambe Mata Temple, Carter Road No. 3, Borivali (East), Mumbai – 400066, have inter-alia considered and approved the following business:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Month ended December 31, 2025, as per recommendation of the Audit Committee.

Accordingly, we are enclosing herewith the following:

- i. Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Month ended December 31, 2025.
  - ii. Limited Review Report, issued by the Statutory Auditors, M/s. G.P. Kapadia & Co., Chartered Accountants on the Unaudited Standalone and Consolidated Financial Results of the Company.
2. With regard to investment proposal as approved in the Board Meeting held 19<sup>th</sup> October, 2024 for acquisition of 51% partnership interest as a partner in profit sharing, and voting rights in M/s. Zen Education and Learning (ZEAL), Partnership Firm as per Master Agreement dated 24<sup>th</sup> October, 2024, the board of directors has approved the extension of 1 year period for 2<sup>nd</sup> Tranche investment in ZEAL, subject to achievement of certain milestone and conditions as agreed by both the parties and recommended by the Audit Committee.

The Board Meeting commenced at 08:00 P.M. and concluded at 08:30 P.M.

The above is for your information and record.

Thanking You,

**FOR ARIHANT ACADEMY LIMITED**

**ANIL SURESH KAPASI  
MANAGING DIRECTOR  
DIN: 03524165**



**Registered Office**

Ground Floor, Triveni Sadan, Opp. Ambe Mata Mandir, 3rd Carter Road, Borivali (E), Mumbai - 66.

🌐 [www.arihantacademy.com](http://www.arihantacademy.com) | ☎ 9819 888 999 | ✉ [info@arihantacademy.com](mailto:info@arihantacademy.com)

## Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2025 of Arihant Academy Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,  
Board of Directors,  
Arihant Academy Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Arihant Academy Limited** (hereinafter referred to as “the Company”) for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2025.
2. This statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The company is listed on the SME platform of NSE and is required to publish half-yearly results, however the company has opted to adopt quarterly reporting from FY 2024-25 voluntarily.

**FOR G.P. KAPADIA & CO.**  
**(Chartered Accountants)**  
**Firm Registration No - 104768W**

**Prashant P. Shah**  
**(Partner)**  
**Membership No: 104702**  
**UDIN: 26104702LVMFZF8858**

**Place: Mumbai**  
**Date: 12<sup>th</sup> February, 2026**

# ARIHANT ACADEMY LIMITED

CIN - L80903MH2007PLC175500

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2025

(₹ In Lakhs, except per equity share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A) REVENUE</b>						
a) Revenue from operations	1,395.03	1,590.61	978.52	4,774.93	3,163.21	4,055.71
b) Other Income	55.24	27.61	39.67	108.69	96.46	202.10
<b>Total Income</b>	<b>1,450.27</b>	<b>1,618.22</b>	<b>1,018.19</b>	<b>4,883.62</b>	<b>3,259.67</b>	<b>4,257.81</b>
<b>B) EXPENSES</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Purchase of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished goods, WIP and Stock-in-Trade	-	-	-	-	-	-
d) Employee Benefit Expenses	273.17	246.14	189.26	777.23	532.11	746.22
e) Financial costs	0.32	0.62	0.12	4.42	1.29	2.60
f) Depreciation and amortization expense	80.00	78.32	48.35	230.70	129.29	187.16
g) Other expense	865.83	1,016.05	613.24	3,112.30	2,127.19	2,750.93
<b>Total Expense</b>	<b>1,219.32</b>	<b>1,341.13</b>	<b>850.97</b>	<b>4,124.65</b>	<b>2,789.88</b>	<b>3,686.91</b>
<b>C) Profit before exceptional and extraordinary items and tax</b>	<b>230.95</b>	<b>277.09</b>	<b>167.22</b>	<b>758.97</b>	<b>469.79</b>	<b>570.90</b>
<b>D) Exceptional items</b>	-	-	-	-	-	-
<b>E) Profit before extraordinary items and tax</b>	-	-	-	-	-	-
<b>F) Extraordinary Items</b>	-	-	-	-	-	-
<b>G) Profit before tax</b>	<b>230.95</b>	<b>277.09</b>	<b>167.22</b>	<b>758.97</b>	<b>469.79</b>	<b>570.90</b>
<b>H) Tax Expense:</b>						
a) Current tax	40.19	87.67	53.81	189.06	129.97	146.50
b) Short/(Excess) Provision of earlier year	21.01	-	-	21.01	-	(2.64)
c) Deferred tax	(7.71)	(15.36)	(3.79)	(29.33)	(9.28)	(17.47)
<b>I) PROFIT AFTER TAX</b>	<b>177.46</b>	<b>204.78</b>	<b>117.20</b>	<b>578.23</b>	<b>349.10</b>	<b>444.51</b>
<b>J) Paid-up Equity Share Capital (Face Value Rs. 10/- Per Share)</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>
<b>K) Earning per equity share(Not Annualised):</b>						
a) Basic	2.93	3.38	1.94	9.55	5.77	7.34
b) Dilluted	2.93	3.38	1.94	9.55	5.77	7.34
<b>L) Ratio</b>						
a) Debt Equity Ratio	-	-	-	-	-	-
b) Debt Service Coverage Ratio	-	-	-	-	-	-
c) Interest Service Coverage Ratio	-	-	-	-	-	-



1. The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 12th February, 2026
2. The above financial statements have been prepared in accordance with applicable Accounting Standards issued by the ICAI.
3. The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE.
4. The company operates only in one business segment which is coaching services. Further, the company operates and controls its business activities within India. Hence disclosure of segment wise information is not applicable under Accounting Standard - 17 "Segment Reporting"(AS-17).
5. The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
6. The company is listed on the SME platform of NSE and is required to publish half-yearly results. However, the company has adopted quarterly reporting from FY 2024-25 voluntarily.
7. On 24th October, 2024, the company has acquired 25.50% stake in "Zen Education and Learning (Partnership Firm)", thereby making it an associate company of "Arihant Academy Limited".The share of loss from the associate company as on 31st December, 2025 amounting to Rs 3.96 Lakhs has been considered in "Other Income" in the Standalone Financial Results.
8. The figures for the Quarter Ended 31st December, 2025, are the balancing figures between unaudited figures for Nine Months Ended 31st December, 2025 and published unaudited figures for Half Year Ended 30th September, 2025.
9. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial result of the Company for the quarter and nine months ended December 31, 2025. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
10. There are no investor complaints received / pending as on 31st December, 2025.

FOR AND ON BEHALF OF BOARD OF DIRECTORS



UMESH ANAND PANGAM  
Whole Time Director  
DIN: 03524171  
Dated : 12th February, 2026  
Place : Mumbai

ANIL SURESH KAPASI  
Managing Director  
DIN: 03524165  
Dated : 12th February, 2026  
Place : Mumbai

## Limited Review Report on the Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2025 of Arihant Academy Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,  
Board of Directors,  
Arihant Academy Limited.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Arihant Academy Limited** (hereinafter referred to as “the Parent”) and its associate for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2025.
2. This statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the entity’ issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entity:  
Associate Entity- M/s Zen Education and Learning (Partnership Firm)
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The company is listed on the SME platform of NSE and is required to publish half-yearly results, however the company has opted to adopt quarterly reporting from FY 2024-25 voluntarily.

**FOR G.P. KAPADIA & CO.**  
**(Chartered Accountants)**  
**Firm Registration No - 104768W**

**Prashant P. Shah**  
**(Partner)**  
**Membership No: 104702**  
**UDIN: 26104702UBKPII3344**

**Place: Mumbai**  
**Date: 12<sup>th</sup> February, 2026**

# ARIHANT ACADEMY LIMITED

CIN - L80903MH2007PLC175500

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2025

( ₹ In Lakhs, except per equity share data )

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A) REVENUE</b>						
a) Revenue from operations	1,395.03	1,590.61	978.52	4,774.93	3,163.21	4,055.71
b) Other Income	59.21	23.62	36.37	100.90	93.16	196.08
<b>Total Income</b>	<b>1,454.24</b>	<b>1,614.23</b>	<b>1,014.89</b>	<b>4,875.83</b>	<b>3,256.37</b>	<b>4,251.79</b>
<b>B) EXPENSES</b>						
a) Cost of Material Consumed	-	-	-	-	-	-
b) Purchase of Stock-in-Trade	-	-	-	-	-	-
c) Changes in Inventories of Finished goods, WIP and Stock-in-Trade	-	-	-	-	-	-
d) Employee Benefit Expenses	273.17	246.14	189.26	777.23	532.11	746.22
e) Financial costs	0.32	0.62	0.12	4.42	1.29	2.60
f) Depreciation and amortization expense	80.00	78.32	48.35	230.70	129.29	187.16
g) Other expense	865.83	1,016.05	613.24	3,112.30	2,127.19	2,750.93
<b>Total Expense</b>	<b>1,219.32</b>	<b>1,341.13</b>	<b>850.97</b>	<b>4,124.65</b>	<b>2,789.88</b>	<b>3,686.91</b>
<b>C) Profit before exceptional and extraordinary items and tax</b>	<b>234.92</b>	<b>273.10</b>	<b>163.92</b>	<b>751.18</b>	<b>466.49</b>	<b>564.88</b>
<b>D) Exceptional items</b>	-	-	-	-	-	-
<b>E) Profit before extraordinary items and tax</b>	-	-	-	-	-	-
<b>F) Extraordinary Items</b>	-	-	-	-	-	-
<b>G) Profit before tax</b>	<b>234.92</b>	<b>273.10</b>	<b>163.92</b>	<b>751.18</b>	<b>466.49</b>	<b>564.88</b>
<b>H) Tax Expense:</b>						
a) Current tax	40.19	87.67	53.81	189.06	129.97	146.50
b) Short/(Excess) Provision of earlier year	21.01	-	-	21.01	-	(2.64)
c) Deferred tax	(7.71)	(15.36)	(3.79)	(29.33)	(9.28)	(17.47)
<b>I) PROFIT AFTER TAX</b>	<b>181.43</b>	<b>200.79</b>	<b>113.90</b>	<b>570.44</b>	<b>345.80</b>	<b>438.49</b>
<b>J) Add: Share of Profit/(Loss) of Associates</b>	<b>(3.97)</b>	<b>3.99</b>	<b>3.30</b>	<b>7.79</b>	<b>3.30</b>	<b>6.02</b>
<b>K) Net Profit/(Loss) for the Period</b>	<b>177.46</b>	<b>204.78</b>	<b>117.20</b>	<b>578.23</b>	<b>349.10</b>	<b>444.51</b>
<b>L) Paid-up Equity Share Capital (Face Value Rs. 10/- Per Share)</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>
<b>M) Earning per equity share(Not Annualised):</b>						
a) Basic	2.93	3.38	1.94	9.55	5.77	7.34
b) Dilluted	2.93	3.38	1.94	9.55	5.77	7.34
<b>N) Ratio</b>						
a) Debt Equity Ratio	-	-	-	-	-	-
b) Debt Service Coverage Ratio	-	-	-	-	-	-
c) Interest Service Coverage Ratio	-	-	-	-	-	-



1. The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 12th February, 2026 .
2. The above financial statements have been prepared in accordance with applicable Accounting Standards issued by the ICAI.
3. The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE.
4. The company operates only in one business segment which is coaching services. Further, the company operates and controls its business activities within India. Hence disclosure of segment wise information is not applicable under Accounting Standard - 17 "Segment Reporting"(AS-17).
5. The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
6. The company is listed on the SME platform of NSE and is required to publish half-yearly results. However, the company has adopted quarterly reporting from FY 2024-25 voluntarily.
7. On 24th October, 2024, the company has acquired 25.50% stake in "Zen Education and Learning (Partnership Firm)", thereby making it an associate company of "Arihant Academy Limited"
8. The figures for the Quarter Ended 31st December, 2025, are the balancing figures between unaudited figures for Nine Months Ended 31st December, 2025 and published unaudited figures for Half Year Ended 30th September, 2025.
9. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial result of the Company for the quarter and nine months ended December 31, 2025. Once Central/State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
10. There are no investor complaints received / pending as on 31st December, 2025.

FOR AND ON BEHALF OF BOARD OF DIRECTORS



*U. Pangam*

UMESH ANAND PANGAM  
Whole Time Director  
DIN: 03524171  
Dated : 12th February, 2026  
Place : Mumbai

*Anil Suresh Kapasi*

ANIL SURESH KAPASI  
Managing Director  
DIN: 03524165  
Dated : 12th February, 2026  
Place : Mumbai