

**Date: 14<sup>th</sup> February, 2025**

**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**

**Sub: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

The above is for your information and record.

**Yours faithfully,  
Thanks & Regards**

**For ARIHANT ACADEMY LIMITED**

**NAME: ANIL SURESH KAPASI  
DESIGNATION: MANAGING DIRECTOR  
DIN - 03524165**

## **Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2024 Financial Results 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** for the Quarter and Nine months ended 31<sup>st</sup> December 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
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 financial statements are 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 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 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.

# G. P. KAPADIA & CO.

Chartered Accountants

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 voluntary quarterly reporting from Quarter 1 FY 2024-25. The comparative results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023 are not available.

**FOR G.P. KAPADIA & CO.**

**(Chartered Accountants)**

**Firm Registration No - 104768W**

**ATUL**

**BABUBHAI**

**DESAI**

Digitally signed by ATUL BABUBHAI DESAI  
DN: cn=IN, o=Personal, title=9393,  
pseudonym=ED10136365DFD8786E419E1862  
30E9FE,  
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serialNumber=A82C146C9371F7FC749C0CA1  
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086A, cn=ATUL BABUBHAI DESAI  
Date: 2025.02.08 19:46:04 +05'30'

**Atul B Desai**

**(Partner)**

**Membership No - 030850**

**Place: Mumbai**

**Date: 08/02/2025**

**UDIN: 25030850BMGXMS7602**

# ARIHANT ACADEMY LIMITED

CIN : I80903MH1200/PLC1/5500

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Month ended on 31st December, 2024

(Rs. In Lakhs)

Particulars	Quarter Ended		Nine Months Ended	Year Ended
	31st December 2024	30th September 2024	31st December, 2024	31st March 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>A) REVENUE</b>				
a) Revenue from operations	978.52	1,101.26	3,163.21	3,032.35
b) Other Income	39.67	21.45	96.46	123.11
<b>Total Income</b>	<b>1,018.19</b>	<b>1,122.71</b>	<b>3,259.67</b>	<b>3,155.46</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	189.26	173.08	532.11	642.92
e) Financial costs	0.12	0.73	1.29	0.82
f) Depreciation and amortization expense	48.35	40.43	129.29	135.84
g) Other expense	613.24	711.99	2,127.19	2,196.67
<b>Total Expense</b>	<b>850.97</b>	<b>926.23</b>	<b>2,789.88</b>	<b>2,976.25</b>
<b>C) Profit before exceptional and extraordinary items and tax</b>	<b>167.22</b>	<b>196.48</b>	<b>469.79</b>	<b>179.21</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>167.22</b>	<b>196.48</b>	<b>469.79</b>	<b>179.21</b>
<b>H) Tax Expense:</b>				
a) Current tax	53.81	46.74	129.97	56.70
b) Deferred tax	(3.79)	(2.76)	(9.28)	(32.29)
c) MAT credit	-	-	-	-
<b>I) PROFIT AFTER TAX</b>	<b>117.20</b>	<b>152.50</b>	<b>349.10</b>	<b>154.80</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>K) Earning per equity share(Not Annualised):</b>				
a) Basic	1.94	2.52	5.77	2.56
b) Dilluted	1.94	2.52	5.77	2.56
<b>L) Ratio</b>				
a) Debt Equity Ratio	-	-	-	-
b) Debt Service Coverage Ratio	-	-	-	-
c) Interest Service Coverage Ratio	-	-	-	-

FOR AND ON BEHALF OF BOARD OF DIRECTORS



*Umesh Pangam*  
**UMESH PANGAM**  
 Whole Time Director  
 DIN: 03524171  
 Dated : 08/02/2025  
 Place : Mumbai



*Anil Kapasi*  
**ANIL KAPASI**  
 Managing Director  
 DIN: 03524165  
 Dated : 08/02/2025  
 Place : Mumbai

1. The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 08/02/2025.
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 voluntarily adopted quarterly reporting from Quarter 1 of FY 2024-25. However, the results for the previous quarter and nine month ending on 31st December, 2023 are not available. Hence, not reported by the company.
7. During the quarter, the company has acquired 25.50% stake in "M/s Zen Education and Learning (Partnership Firm)", thereby making it an associate company of "Arihant Academy Limited".The share of profit from the associate company as on 31<sup>st</sup> December, 2021 amounting to Rs 3.30 Lakhs has been considered in "Other Income" in the Standalone Financial Results.
8. There are no investor complaints received/pending as on 31st December, 2021

## Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2024 Financial Results 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** (the “Holding Company”) and its associate for the Quarter and Nine months ended 31<sup>st</sup> December 2024. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
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 financial statements are 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 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
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 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. We did not review the interim financial results of associate included in the consolidated unaudited financial results, whose interim financial results reflect profit of Rs 3.30 lakhs, as considered in the consolidated unaudited financial results. These financial results have been audited by other auditors and our opinion on the consolidated results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the financial result of the associate as referred aforesaid. Our conclusion on the statement is not modified in respect of the above matter.

# G. P. KAPADIA & CO.

Chartered Accountants

7. 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 voluntary quarterly reporting from Quarter 1 FY 2024-25. The comparative results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2023, Quarter ended 30<sup>th</sup> September, 2024 and Year Ended 31<sup>st</sup> March, 2024 are not available since the company has made investment in its associate on 24<sup>th</sup> October, 2024.

**FOR G.P. KAPADIA & CO.**

**(Chartered Accountants)**

**Firm Registration No - 104768W**

**ATUL**

**BABUBHAI**

**DESAI**

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pseudonym=ED10136365DFD8786E419E186230  
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2.5.4.20=def0235535c066e5279b8bb7b210142f5  
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cn=ATUL BABUBHAI DESAI  
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**Atul B Desai**

**(Partner)**

**Membership No - 030850**

**Place: Mumbai**

**Date: 08/02/2025**

**UDIN: 25030850BMGXMT5649**



# ARIHANT ACADEMY LIMITED

CIN - L80903MH12007PLC175500

*Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Month ended on 31st December, 2024*

Particulars	Quarter Ended	Nine Months Ended
	31st December 2024	31st December, 2024
	(Reviewed)	(Reviewed)
<b>A) REVENUE</b>		
a) Revenue from operations	978.52	3,163.21
b) Other Income	36.37	93.16
<b>Total Income</b>	<b>1,014.89</b>	<b>3,256.37</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	189.26	532.11
e) Financial costs	0.12	1.29
f) Depreciation and amortization expense	48.35	129.29
g) Other expense	613.24	2,127.19
<b>Total Expense</b>	<b>850.97</b>	<b>2,789.88</b>
<b>C) Profit before exceptional and extraordinary items and tax</b>	<b>163.92</b>	<b>466.49</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>163.92</b>	<b>466.49</b>
<b>H) Tax Expense:</b>		
a) Current tax	53.81	129.97
b) Deferred tax	(3.79)	(9.28)
c) MAT credit	-	-
<b>I) Profit After Tax</b>	<b>113.90</b>	<b>345.80</b>
<b>J) Add: Share of Profit/(Loss) of Associates</b>	<b>3.30</b>	<b>3.30</b>
<b>K) Net Profit/(Loss) for the Period</b>	<b>117.20</b>	<b>349.10</b>
<b>L) Paid-up Equity Share Capital (Face Value Rs. 10/- Per Share)</b>	<b>605.52</b>	<b>605.52</b>
<b>M) Earning per equity share(Not Annualised):</b>		
a) Basic	1.94	5.77
b) Dilluted	1.94	5.77
<b>N) Ratio</b>		
a) Debt Equity Ratio	-	-
b) Debt Service Coverage Ratio	-	-
c) Interest Service Coverage Ratio	-	-

FOR AND ON BEHALF OF BOARD OF DIRECTORS



*V. Pangam*  
**UMESH ANAND PANGAM**

Whole Time Director

DIN: 03524171

Dated : 08/02/2025

Place : Mumbai

**ANIL SURESH KAPASI**

Managing Director

DIN: 03524165

Dated : 08/02/2025

Place : Mumbai



1. The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 08/02/2025
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 voluntarily adopted quarterly reporting from Quarter I of FY 2021-25.
7. During the quarter, the company has acquired 25.50% stake in "M/s Zen Education and Learning (Partnership Firm)", thereby making it an associate company of "Arihant Academy Limited". As a result, consolidated financial results have been prepared and presented for the Quarter and Nine months ended 31st December, 2024. Since this is the first period in which consolidated financial statement are being reported, comparative figures for Quarter ended 30th September, 2024, Quarter and Nine months ended 31st December, 2023 and Year Ended 31st March, 2024 are not available.
8. There are no investor complaints received/pending as on 31st December, 2024

# G. P. KAPADIA & CO.

Chartered Accountants

4<sup>th</sup> Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001

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## Annexure - I

Statement of Deviation / Variation in utilisation of funds raised							
Name of listed entity – Arihant Academy Limited							
Mode of Fund Raising				Public Issues			
Date of Raising Funds – 29-12-2022							
Amount Raised - Rs. 14,71,68,000/-							
Report filed for Quarter/Half Year ended – 31-12-2024							
Monitoring Agency				Not applicable			
Monitoring Agency Name, if applicable							
Is there a Deviation / Variation in use of funds raised				No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No							
If Yes, Date of shareholder Approval – NA							
Explanation for the Deviation / Variation -.NA							
Comments of the Audit Committee after review – No Comment							
Comments of the auditors, if any – No Comment							
Objects for which funds have been raised and where there has been a deviation, in the following table							
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till December 31, 2024	Funds un-utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding Working Capital Requirements	Not Applicable	Rs. 11,00,00,000/-	Not Applicable	Rs. 9,51,16,466/-	Rs.1,48,83,534/	NA	No deviations
General corporate purposes	Not Applicable	Rs.2,72,06,000/-	Not applicable	Rs.2,72,06,000/-	Nil	NA	

FOR G.P. KAPADIA & CO.

(Chartered Accountants)

Firm Registration No - 104768W

Atul B Desai

(Partner)

Membership No - 030850

Place: Mumbai

Date: 08/02/2025

UDIN: 25030850BMGXNN1942







**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC:**

**Annexure - I**

**FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S. No.	Particulars	In INR Crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	NA
A	Total amount outstanding as on date (31/12/2024)	NA
B	Of the total amount outstanding, amount of default as on date	NA
2	Unlisted debt securities i.e. NCDs and NCRPS	NA
A	Total amount outstanding as on date	NA
B	Of the total amount outstanding, amount of default as on date	NA
3	Total financial indebtedness of the listed entity including short term and long-term debt	NA

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): Not Applicable**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter): Not Applicable**