



ARIHANT[®]
ACADEMY

Arihant Academy Ltd.

CIN No. L80903MH2007PLC175500

Date: 27th August, 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

Subject: Notice of the 19th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2025-26:

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 19th Annual General Meeting scheduled to be held on Saturday, 19th September, 2026 at 11:00 AM. (IST) at Ground Floor, Triveni Sadan, Opp. Ambe Mata Temple Carter Road No. 3, Borivali (East), Mumbai, Maharashtra, India, 400066. The said Annual Report 2025-26 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at <https://arihantacademy.com/annual-reports/> and website of stock Exchange i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/>

Kindly take the above information on your records.

Yours faithfully,

FOR ARIHANT ACADEMY LIMITED

ANIL
SURESH
KAPASI

Digitally signed by
ANIL SURESH KAPASI
Date: 2026.08.27
16:25:19 +05'30'

**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 |  9819 888 999 |  info@arihantacademy.com



Shaping Futures. Inspiring Excellence.

Annual Report FY 2025-26

Shaping Futures. Inspiring Excellence.

Every academic year carries its own measure of progress in the students who cross a threshold they once found difficult, in the centres that open their doors to a new neighbourhood, in the systems built quietly behind the scenes so that the next one runs a little better than the last.

FY 2025-26 has been one such year for Arihant Academy. It has been a year of consolidation as much as growth of bringing new parts of our academic family fully into the fold, of strengthening the digital infrastructure that connects every classroom we operate, and of continuing to do the work that has defined this institution since 1998: preparing students not just for an examination, but for what comes after it.

This report sets out that year in full our academic performance, our expanding footprint, our people, our governance, and our financial results. It is written for the many audiences who have a stake in this institution's progress: our shareholders and investors, who have placed their confidence in our long-term direction; our students and parents, who place their trust in our classrooms; and our faculty and employees, whose work this report ultimately describes.

We present it, as always, with the same commitment that gives this report its name to shape futures, and to inspire excellence, one academic year at a time.



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annual report online



To know more about us visit our website :
<https://arihantacademy.com/>

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Where learning begins and success takes flight

Since 1998, Arihant Academy has been helping students in Mumbai navigate their academic journeys with confidence. We offer coaching in Science, Commerce and State board, ICSE board and CBSE board but more than that, we provide a space where students feel supported, not just taught. Our approach combines classroom teaching with guided assessments, digital support tools and practical guidance. Whether it is board exams or entrance tests, we are here to support every step of your journey, as mentors, motivators and partners in progress.



A deep dive into Arihant Academy

We deliver structured academic programmes across three core verticals: School Boards, Science and Commerce. Within the School Boards segment, we provide dedicated coaching for SSC, ICSE and CBSE students, tailored to the specific requirements of each curriculum. We leverage subject-wise expertise, systematic lesson planning and regular performance assessment to ensure consistent academic progress. To enhance the learning experience, we integrate technology through the Arihant Edge App, a platform that offers access to study material, performance analytics and real-time updates for students and parents.

Business Segments



Vision

We want to help over a million students across India to unleash their true potential and realize their dreams through proper coaching, timely guidance and a friendly behaviour.



Mission

Our mission is to empower students through a transformative educational experience that combines hybrid learning, expert guidance, and personalized coaching. By blending traditional instruction with digital tools, we aim to foster academic excellence and holistic growth, helping each student achieve their full potential.



Values

Our building blocks are the same as that of a wall-

40

Total operating centres

1,90,000+

(Current Year: 15,000+)

Total no of students

600+

Teaching and non-teaching staff



B

Best people

R

Respect

I

Integrity

C

Creativity

K

Knowledge

S

Superior quality

Building Futures.

We operate across five key academic programmes, each thoughtfully designed to support students through different phases of their academic journey. Whether they are preparing for school board exams or gearing up for higher studies in Science or Commerce, every programme emphasises thorough syllabus coverage, focused exam preparation and consistent mentoring. With a classroom-first model, students benefit from scheduled lectures, regular assignments, periodic tests and academic support systems.

Courses Offered

Arihant Academy provides structured coaching programs across multiple academic streams. Each course is designed to balance board exam preparation with a clear focus on competitive entrances where applicable. Faculty support, planned schedules, and academic tools are aligned to help students build strong subject foundations and perform consistently.



School Boards

Class 8,9,10

(SSC, ICSE, CBSE)

Concept clarity, revision
schedules, test series

Science

IIT-JEE/NEET(UG)/ MHT-CET

Board syllabus + entrance preparation

Commerce

Class 11 & 12,

CA (CAFC, CA-INTER),

CS (CSEET, CS-EXEC),

FINTECH (NSE), **CIA** (NSE)

Board syllabus + Professional Courses

Business Segments

Foundation years (Class 8 to 10)

SSC course details

- The SSC program is offered from Class 8 to 10 under the Maharashtra State Board
- It focuses on building strong subject clarity through scheduled lectures, chapter-wise tests and pre-board assessments
- Students receive guidance on effective writing techniques and time management to prepare well for their board exams
- The program includes regular PTMs and consistent communication to keep parents updated on student progress.

ICSE course details

- The ICSE division covers Class 8 to 10 and follows a subject-specific plan designed for in-depth understanding
- Faculty prioritise clear concept explanation and problem-solving, with special emphasis on application-based questions
- Regular test series, feedback sessions and assignments are part of the learning routine
- The schedule is aligned with ICSE exam timelines and evaluation patterns.

CBSE course details

- Coaching for CBSE students from Class 8 to 10
- The course structure follows NCERT guidelines and aligns with board expectations
- A two-teacher model is used to provide additional in-class support and attention
- Students benefit from regular assignments, assessments and revision sessions
- The programme also includes preparation for school-level exams such as periodic assessments and prelims.

Senior Years and Entrance Preparation (Class 11 and 12)

The Science course prepares students for both Class XII boards and competitive entrance exams like IIT-JEE, NEET (UG) and MHT-CET. Study modules are mapped with syllabus requirements and delivered by full-time faculty. Students receive ongoing support through regular tests, remedial sessions and academic counselling.

The Commerce division offers coaching for Classes XI and XII, with a focus on CA, CS and business management. Students are introduced to foundational concepts early, supported by regular assignments and mock tests. The programme also features guest lectures and career guidance sessions to help students explore future opportunities and make informed academic choices.

Science course details

- Science coaching begins in Class 11 and continues through Class 12, with dedicated preparation for JEE, NEET and MHT-CET
- The programme covers board syllabus instruction, along with entrance exam modules, supported by doubt-solving sessions and regular mock tests
- Students benefit from long-term academic planning, career guidance sessions and daily academic tracking through the Arihant Edge App.

Commerce course details

- The Commerce stream offers coaching for XI and XII under the State Board coaching, with an added focus on career paths such as CA, CS and management studies
- In addition to subject coaching, students benefit from guest lectures, bridge sessions and mock tests aligned with the university exam patterns
- The programme also includes career interest tests and academic counselling to support informed decision-making.

Branch Network (National)

Maharashtra

Mumbai MMR (incl. Navi Mumbai, Thane)

Nashik

Rajasthan

Jodhpur

Beawar

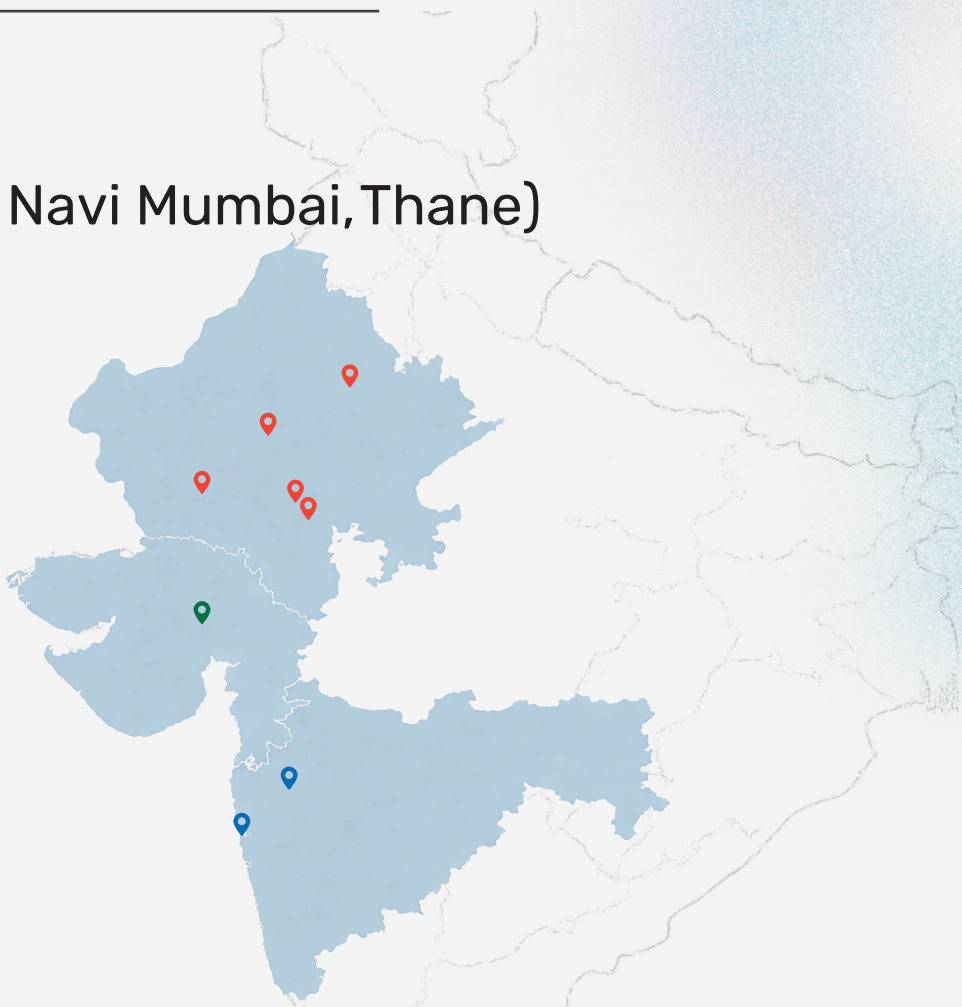
Bhilwara

Nawalgarh

Merta City

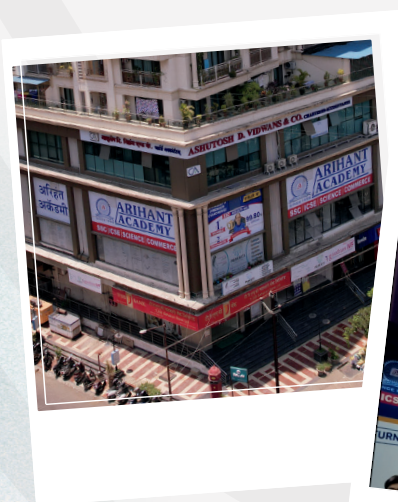
Gujarat

Ahmedabad

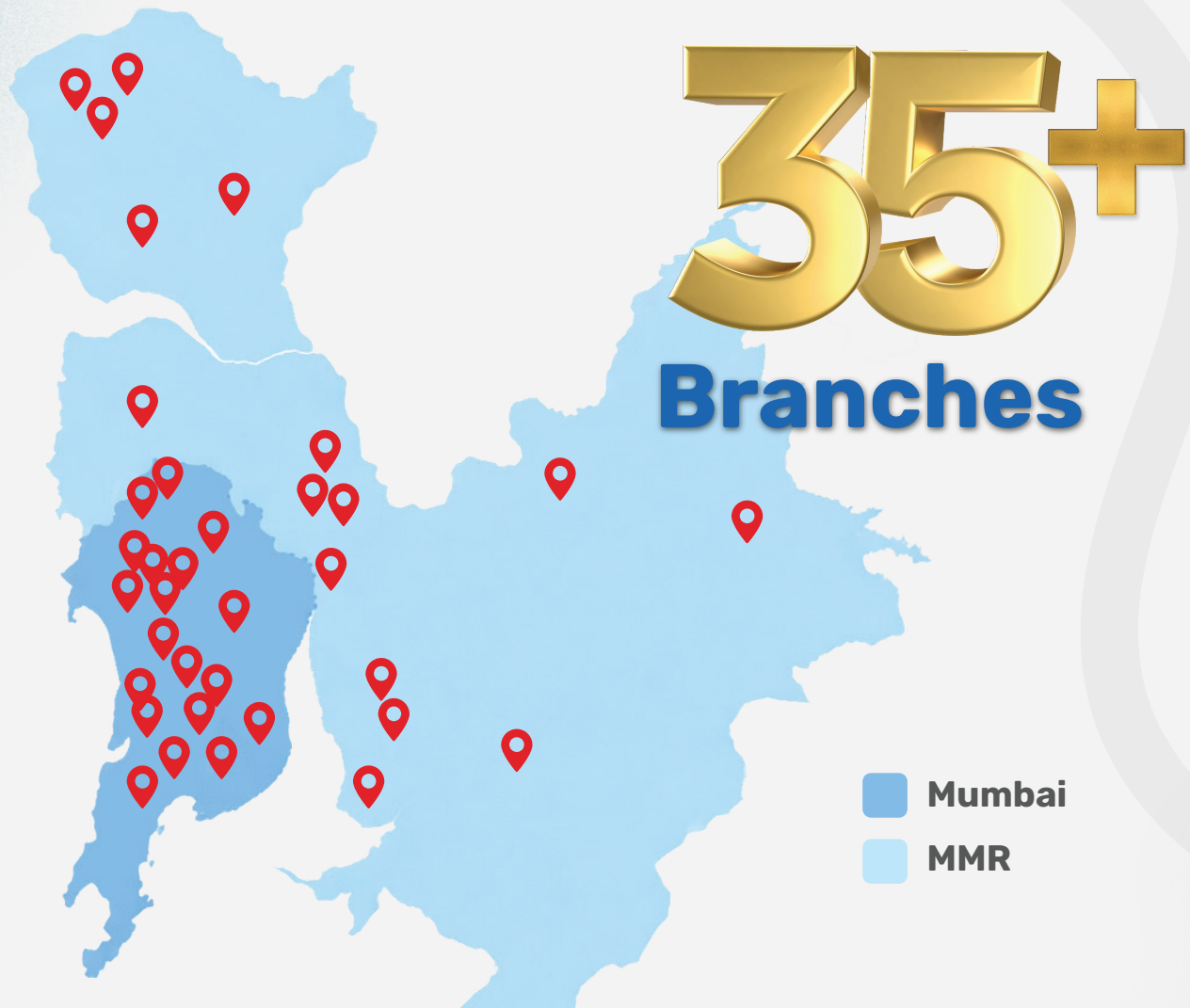


**Presence
in 3 States**

10 Cities



Branch Network (Mumbai MMR)



Virar (W) Opp. Old Viva College Station Road	Borivali (W) I. C. Colony Chamunda Circle Yogi Nagar Saibaba Nagar S. V. Road	Andheri (E) Sher-E-Punjab J. B. Nagar	Thane (W) Majiwada Kavesar Lokpuram
Vasai (W) Ambadi Road Parnaka	Borivali (E) Carter Road No. 3	Andheri (W) D. N. Nagar S. V. Road	Mulund (W) Near Station
Vasai (E) Vasant Nagari	Kandivali (E) Thakur Complex	Ghatkopar (E) Patel Chowk	Dombivali Manpada Road
Mira Road (E) Beverly Park	Kandivali (W) Charkop	Matunga (E) Bhandarkar Road	Ambernath Panvelkar Plaza
Dahisar (E) Anand Nagar Ashokvan	Goregaon (W) S. V. Road	Dadar (W) Brahman Seva Mandal	Navi Mumbai Koparkhairne Seawoods Kharghar Panvel
		Chembur (E) Subhash Nagar Ashish Chambers	

SSC Results 2026

1st
RANK
100%



**MAHARASHTRA
TOPPER**

Zeel Dholakiya

2nd
RANK
98.80%



Bhakti Mathakar

2nd
RANK
98.80%



Kalyani Warade

3rd
RANK
98.60%



Leher Mishra

ICSE Results 2026

5
AIR
92.20%



Shaun Anthony

6
AIR
99.00%



Daksh Bafna

7
AIR
98.80%



Janvi Satiya

CBSE Results 2026

1st
RANK
97.80%



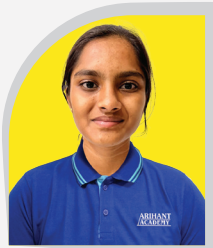
Jatish Jaiswal

2nd
RANK
97.60%



Janis Pereira

3rd
RANK
97.20%



Rolin Pereira

3rd
RANK
97.20%



Pari Pathari

JEE (Advanced) Results 2026

561
AIR



Aarav Shah

564*
AIR



Kausthoob B.

927
AIR



Ananay A.

JEE (Main) Results 2026

1st
RANK
99.83%



Aarav Shah

2nd
RANK
99.60%



Nadish Chennuri

3rd
RANK
99.42%



Yug J.

NEET(UG) Results 2026

1st
RANK
99.77%



Vinish Chaubey

2nd
RANK
99.29%



Niradh Shetye

3rd
RANK
98.27%



Sachin Yadav

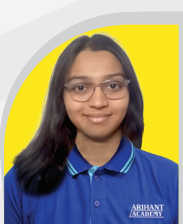
HSC Science Results 2026

1st
RANK
94.17%



Kritika Bhagat

2nd
RANK
90.67%



Shyama Vora

3rd
RANK
90.33%



Yashvi Dhotre

HSC Commerce Results 2026

1st RANK 96.17%		2nd RANK 95.00%		2nd RANK 95.00%	
Krishiv Pimpale		Tejas Sanap		Satyam Gujar	
3rd RANK 94.33%		3rd RANK 94.33%			
Aum Salunkhe		Mahek Gala			

Professional Courses Results

CSEET 185 200		CS-EXEC. 13 AIR 398 700	
Riddhi Patel		Purvi Kelkar	
CAFC 310 400		CA-INTER. 398 600	
Manan Miyani		Atharva Bhosale	

Beyond the Classroom

We organise our events to enhance the academic experience and create a well-rounded learning environment. Each event has a clear purpose, whether it is to inform, guide, connect or recognise. These activities offer students, parents and faculty the chance to interact beyond regular academics, making the learning journey more enriching. From orientation sessions to recognition ceremonies, each event provides opportunities for meaningful interactions through their academic journey.

Career Interest Test (CIT)

All students are offered scientifically developed aptitude test identifies their strength and suggests potential career directions. This early insight plays a key role in guiding academic decisions and future planning.



Career Counselling Sessions

Following the CIT, we conduct one-on-one sessions, with students and parents to interpret the results and offer suitable academic guidance. These discussions help clarify uncertainties and establish realistic expectations.



1-1 Counselling

We provide personalised counselling throughout the year to support students facing academic or personal challenges that may affect their performance. These sessions are confidential, practical and focused on finding constructive solutions.



Parent orientation program

At the start of each academic year, we engage with parents to present our teaching methodology, academic plans and student support systems.

These sessions create alignment between home and institution, enabling a more informed and collaborative approach to the student's educational journey.



Open house

Through quarterly open house sessions, we offer a platform for parents and faculty to review student progress and discuss any concerns.

These interactions promote transparency and ensure that all stakeholders remain informed and connected throughout the year.



Talk show series

We regularly professionals from diverse fields to speak with students, providing valuable insight into career paths and current industry trends. These sessions help students connect academic learning to real-world applications and expand their understanding of opportunities beyond the classroom.



Felicitation ceremony

We conduct an annual felicitation event to celebrate outstanding student achievements and acknowledge the invaluable support of faculty and parents. This event reflects our commitment to honouring consistent effort and collective contribution.



Arihant Premier League (Cricket Tournament)

We organise a friendly in-house cricket tournament to promote recreation, teamwork and healthy competition. The event gives students an opportunity to unwind while reinforcing the importance of maintaining balance in academic life.



Message from the Managing Director



Mr. Anil S. Kapasi

Managing Director
Arihant Academy Limited

“Our progress is measured not only by the milestones we achieve, but by the foundations we build for the future.

The Indian education landscape continues to evolve, shaped by changing learner aspirations, technological advancement and rising expectations from institutions. At Arihant Academy, we remain committed to responding to this evolution while staying true to the principles that have guided us for over 28 years in academic excellence, disciplined execution and a student-first approach.

FY 2025-26 has been a year of sustained progress for Arihant Academy. Alongside continued academic achievements, we have focused on strengthening the systems, processes and capabilities that support our growing institution. From enhancing academic delivery and assessment practices to strengthening operational effectiveness, our focus has remained on building an organisation that can deliver consistently at scale.

Technology continues to be an important enabler of this journey. Through Arihant Edge and our evolving digital ecosystem, we are working towards making learning, assessment and performance tracking more connected and accessible.

Our progress is ultimately measured by the confidence of our students and parents, the commitment of our faculty and the trust of our stakeholders. As we look ahead, we remain focused on building a stronger, more agile and future-ready institution, one that continues to inspire students to Inspire, Aspire & Achieve.

Message from the Chairman



Mr. Umesh A. Pangam

Chairman
Arihant Academy Limited

“Sustainable growth is meaningful only when it strengthens the institution and creates lasting value for every stakeholder.

The Indian education sector continues to evolve rapidly, shaped by changing learner aspirations, technological advancement and increasing expectations for quality and outcomes. At Arihant Academy, our response has remained consistent: to grow with purpose while preserving the academic values and institutional discipline that have defined us for over two decades.

FY 2025-26 has been a year of continued progress and strengthening. We remained focused on academic quality, operational effectiveness and building the capabilities required to serve a growing learner community. Our emphasis has been on creating a resilient institution where growth is supported by sound processes, responsible governance and prudent financial management.

As we look ahead, we believe the next phase of education will be defined by the effective integration of experienced faculty, technology, data-led learning and personalised student support. Our objective is not simply to expand our reach, but to deepen the quality of the learning experience we provide across every touchpoint.

I extend my sincere appreciation to our students, parents, faculty, employees, partners and shareholders for their continued trust and support. Their confidence remains central to our journey as we work towards creating enduring value and building an institution prepared for the opportunities of tomorrow.

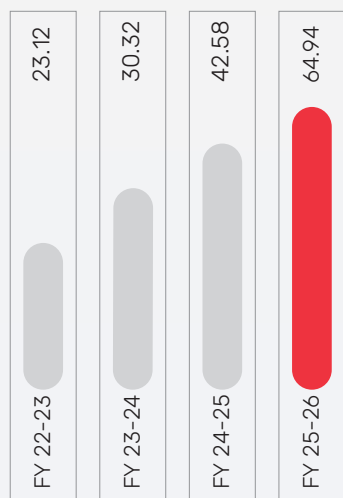
Key Highlights of the Year

Arihant Academy experienced consistent financial progress this year, driven largely by its college-level programmes in Science and Commerce. Higher enrolments, coupled with reliable academic outcomes, played a key role in boosting revenues. The expansion of these offerings, along with a broader footprint across the Mumbai Metropolitan Region reinforced its financial stability.

Looking ahead, Arihant Academy aims to deepen its regional presence. With growing enrolments, the priority will be to balance new investments without compromising on financial prudence. Strategic investments will be made, ensuring that expansion is sustainable and value-driven over the long-term.

Revenue

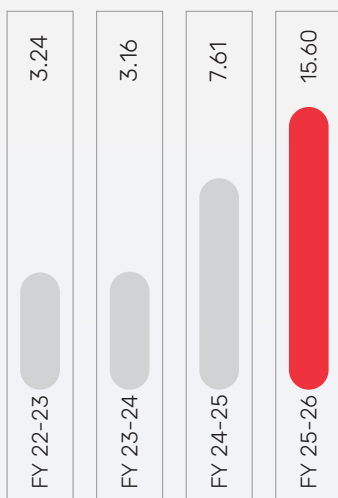
(₹ in Crores)



53% YoY Growth
3x Growth in 3 Years

EBITDA

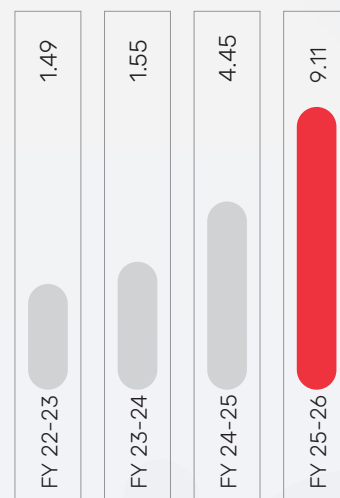
(₹ in Crores)



105% YoY Growth
5x Growth in 3 Years

Net Profit

(₹ in Crores)



105% YoY Growth
6x Growth in 3 Years



Number of Students

16,800

(13% YoY Growth)



Number of Centres

40

(74% YoY Growth)

Shaping Connections

We undertook a multi-pronged marketing approach to enhance brand presence, drive admissions and extend its reach into new regions. Campaigns were carefully timed around academic and seasonal touchpoints, aligning with specific objectives such as admissions awareness, promoting new centres and academic offerings.

Key Campaigns and Objectives

With the Academy expanding into new regions and achieving academic benchmarks, marketing efforts were designed to support institutional goals. A series of advertising campaigns were rolled out throughout the year, each with a clear purpose. Admissions campaigns were timed around peak enrolment periods to maximise leads and conversions. Regional outreach initiatives focused on building brand visibility in new areas. Among these, the Science Career Fair Campaign stood out in terms of performance and lead generation.

Platform Strategy and Channel Selection

Arihant Academy's marketing strategy focused on using a balanced mix based of platforms to achieve specific campaign objectives. Social media was the primary channel, where the Academy engaged with its audience through regular updates, interactive content and live sessions.

Print media was used selectively but impactfully to reinforce campaign messages. Outdoor advertising, including billboards and bus panels was strategically placed during the admission season to maximise visibility. Webinars played a key role in connecting with the audience, offering valuable content such as career guidance and board exam preparation. These online sessions were promoted through targeted social media campaigns.



Throughout its campaigns, Arihant Academy highlighted student success stories, personalised academic support and the importance of parental involvement in education. This helped the Academy stand out in a competitive educational landscape by meeting the growing expectations of both students and parents.

Carmel Classes



Strengthening Our Presence in Vasai

Arihant Academy's 100% acquisition of Carmel Classes, Vasai marked a significant step in expanding its presence across the Mumbai Metropolitan Region. With the centre now operating under the Arihant Academy brand, the acquisition brings an established local academic foundation into Arihant Academy's growing network.

The integration enables Arihant Academy to extend its academic ecosystem, teaching expertise, structured learning approach, and student support systems to learners in Vasai. It also reflects the Academy's strategy of expanding through established centres while building a consistent Arihant Academy experience across its growing footprint.

कार्मेल क्लासेस में 100% हिस्सेदारी की अधिग्रहण कर वसई को दी उच्च-गुणवत्ता की शिक्षा की सौगात

कार्मेल क्लासेस का वसई में 100% अधिग्रहण कर वसई को दी उच्च-गुणवत्ता की शिक्षा की सौगात। वसई में 100% अधिग्रहण कर वसई को दी उच्च-गुणवत्ता की शिक्षा की सौगात। वसई में 100% अधिग्रहण कर वसई को दी उच्च-गुणवत्ता की शिक्षा की सौगात।

Entrepreneur INDIA

Arihant Academy Acquires Carmel Classes in USD 1.2 Mn Deal to Strengthen Mumbai Presence

The acquisition will enable Arihant to expand its offerings for students in Std. VIII to XII, covering not only school board preparations but also professional courses like CA, CS, and IELTS.

BY ENTREPRENEUR STAFF APR 10, 2025

THE ECONOMIC TIMES Industry

English Edition • Today's ePaper

Arihant Academy acquires Carmel Classes for Rs 10 crore

PTI • Last Updated: Apr 11, 2025, 02:33:00 PM IST

MarcaMoney Business Banking & Finance Brands Startups

Arihant Academy acquires Carmel Classes for \$1.2 million

The deal covers a substantial infrastructure of almost 30 Carmel classrooms that will be added to Arihant's portfolio along with a student base of over 2,000+.

By Abhinav Kumar Singh
Last updated: April 11, 2025 2:06 PM

PTI PRESS TRUST OF INDIA
India's premier news agency

Arihant Academy acquires Carmel Classes for Rs 10 cr

NEW DELHI: (Apr 10) NSE-listed education firm Arihant Academy on Thursday said it has acquired 100 per cent stake in Carmel Classes and Carmel Tuitions in a deal valued at USD 1.2 million (about Rs 10.2 crore).

ARIHANT ACADEMY SCHOOL | SCIENCE | COMMERCE

CARMEL CLASSES

Arihant Academy acquires Carmel Classes for \$1.2 million

अरिहंत अकॅडमीने वसईमध्ये आणले दर्जेदार शिक्षण

मुंबई: अरिहंत अकॅडमी या मुंबईतील सर्वात विस्तारीत कोचिंग संस्थेने कार्मेल क्लासेस व कार्मेल ट्यूशनमध्ये 100 टक्के हिस्सा संपादित करत वसई आणि एकूण मुंबईमधील आपली उपस्थिती वाढवली आहे. वसईमधील सुप्रसिद्ध कोचिंग संस्था कार्मेल क्लासेस 1994 मध्ये फक्त 12 विद्यार्थ्यांसह सुरु झाली आणि वेळोवेळी त्यांनी 30 हजारहून अधिक विद्यार्थ्यांना मार्गदर्शन केले आहे. अनुभवी शिक्षक आणि वसईमध्ये 30 वर्षांपासून अभ्यास करत असलेले शिक्षक यांनी त्यांच्या ज्ञानाचा वापर करून अजूनही 2000 हून अधिक विद्यार्थ्यांना तयार केले आहे. हा संस्था विद्यार्थ्यांना प्रबळ अध्ययन पायासाठी सुप्रसिद्ध आहे. हा सहयोग विद्यार्थ्यांना अध्ययनामध्ये मदत करण्यासाठी दोन्ही सर्वोत्तम संस्थांना एकत्र आणतो. विद्यार्थ्यांना आता अरिहंत अकॅडमी आणि कार्मेल क्लासेसमधील सर्वोत्तम शिक्षकांकडून अध्ययन मिळेल. अधिक अनुभवी शिक्षक यंत्रणेने सर्वोत्तम परीक्षांकडून, समस्या निवारण आणि अध्ययनामध्ये सादर वसईमधील विद्यार्थ्यांना आता अरिहंतचे तज्ञ शिक्षक, प्रगत अध्ययन पद्धती आणि विविध बोर्डस व स्टोमसमधील आधुनिक तंत्रज्ञान उपलब्ध आहे. कार्मेल क्लासेसचे संपादन अरिहंत अकॅडमीला आपल्या कोर्स ऑफरिंगमध्ये विविधता आणण्यास आणि वसईमधील राज्य मंडळ, सीबीएसई व आरसीएसई इतिहासाच्या इतरांना, राजीव गांधी दहावी, इयत्ता अकरावी व बारावी कोर्सस इतिहासातील अभ्यासक्रम व विषयांच्या व्यापक श्रेणीचा, तसेच सीय व सीएस आणि आयईएलटीएस इंग्लिश टेस्ट यासारख्या प्रोफेशनल कोर्ससचा समावेश करण्यास देवाील मदत करते.

Synopsis

Education firm **Arihant Academy** on Thursday said it has acquired 100 per cent stake in **Carmel Classes** and **Carmel Tuitions** in a deal valued at USD 1.2 million (about Rs 10.2 crore).

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अरिहंत अकॅडमी

अरिहंत अकॅडमी कोचिंग संस्थेने कार्मेल क्लासेस व कार्मेल ट्यूशनमध्ये १०० टक्के हिस्सा संपादित करत वसई आणि एकूण मुंबईमधील उपस्थिती वाढवली आहे. या वेळी अरिहंत अकॅडमीचे सह-संस्थापक अनिल कपासी उपस्थित होते.

Courses Offered at Carmel Classes



With the **100% acquisition** of Carmel Classes, Vasai, Arihant Academy expanded its footprint in the region while carrying forward the established academic legacy of the centre under the Arihant Academy name.

Arihant EDGE – A platform that connects everyone

Our proprietary learning management system, Arihant Edge continued to be the anchor of our digital interface. Designed for multi-user access, the platform seamlessly connects students, parents, teachers and administrative staff. Students benefit from features such as recorded lectures, test schedules, digital notes and real-time performance updates. Parents receive timely notifications on attendance, academic progress and key communication. Faculty teams leverage the platform to plan lessons and track student progress. This ecosystem ensures that all stakeholders stay informed, engaged and connected in real time.

01

Onboarding through digital modules

New hires were onboarded using standardised digital modules, ensuring consistent training across all locations. These modules streamlined the orientation process for non-teaching staff by covering essential operational workflows, introducing internal systems and facilitating a smoother, more informed transition into their roles.



03

Digitising support functions

Beyond academic platforms, efforts were made to streamline backend operations through targeted digital tools. A complaint redressal system was implemented to manage housekeeping and maintenance issues more efficiently, significantly reducing turnaround times at the branch level.

02

Pilot tools for future rollout

Additional tools for academic scheduling, branch-level task tracking and feedback collection were piloted during the year. These systems are currently being evaluated for wider implementation based on their performance and feedback.

04

Smart integrations for operational efficiency

A major advancement this year was the integration of Arihant Edge with our accounting platform, Tally ERP. This integration between academic and financial data enabled real-time tracking of fee payments, automated payroll updates and improved audit readiness. The result was reduced data duplication, accelerated record reconciliation and enhanced overall data accuracy.



Awards & Accolades



Emerging Public Listed Education Entity

presented by
Mid-day The Icons 2023



Excellence in Education Standards Adaptability & Implementation

presented by
India Elite Education & Institutional Excellence Awards & Conference 2025



Trusted & Outstanding Boards & Competitive Exam Training Institute of the Year 2025, Maharashtra

presented by
India Elite Education & Institutional Excellence Awards & Conference 2025



Coaching Institute Of the Year (Regional)

presented by
Indian Education Awards 2025



Fastest Growing Education Brand in India

presented by
Bright Education Visionaries Awards 2026



Excellence in Coaching and Competitive Prep

presented by
The Economic Times Maharashtra Business Awards 2026

Our leadership team

Board of Directors

Mr. Anil Suresh Kapasi

Managing Director

Mr. Umesh Anand Pangam

Chairman & Whole - Time Director

Mr. Manish Khodidas Desai

Non-Executive Independent Director

Ms. Kirti Umesh Pangam

Non-Executive Director

Mr. Himanshu Rajanikant Mody

Non-Executive Independent Director

Mr. Chintan Sureshbhai Shah

Non-Executive Independent Director

Key Managerial Personnel

Mr. Shirish Pandurang Kumbhar

Chief Financial Officer

Ms. Garima Shrivastava

Company Secretary & Compliance Officer

Statutory Auditors

M/s G. P. Kapadia and Co.,
Chartered Accountants, Firm
Registration No. 104768W

Secretarial Auditors

M/s. Dilip Swarnkar & Associates,
Company Secretary

Internal Auditor

M/S. Bilimoria Mehta & Co.,
Chartered Accountants,
(Firm Registration No. 101490W)

Registered Office

Ground Floor, Triveni Sadan, Opp.
Ambe Mata Temple Carter Road No. 3,
Borivali (East) Mumbai MH 400066

Registrar & Share Transfer Agent

Bigshare Services Pvt Ltd Pinnacle
Business Park, Office No S6-2, 6th,
Mahakali Caves Rd, next to Ahura
Centre, Andheri East, Mumbai,
Maharashtra 400093

Contact Us

Investors Email-Id:
investors@arihantacademy.com

Website:

www.arihantacademy.com

Corporate Identification No.

L80903MH2007PLC175500

*Mr. Harsh Anil Kapasi (Non-Executive Director) has resigned from the position and is no longer the part of Board of directors of the Company with effect from June 04, 2025.

19th Annual General Meeting

Date: 19th September, 2026

Day: Saturday

Venue: Ground Floor, Triveni
Sadan, Opp. Ambe Mata Temple
Carter Road No. 3, Borivali
(East) Mumbai 400066

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ARIHANT ACADEMY LIMITED ("COMPANY") WILL BE HELD ON SATURDAY, SEPTEMBER 19, 2026 AT 11:00 A.M. AT GROUND FLOOR, TRIVENI SADAN, OPP. AMBE MATA TEMPLE CARTER ROAD NO. 3, BORIVALI (EAST) MUMBAI 400066 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS OF COMPANY:

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF MS. KIRTI UMESH PANGAM (DIN 09742752) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a director in place of Ms. Kirti Umesh Pangam (DIN 09742752) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Ms. Kirti Umesh Pangam (DIN 09742752) who retires by rotation and being eligible offers herself for reappointment, be and is hereby re-appointed as a Non-Executive Director of the Company.

3. DECLARATION OF FINAL DIVIDEND OF RS. 2.00/- PER EQUITY SHARE (20%) FOR THE FINANCIAL YEAR 2025-26:

To declare final dividend of Rs. 2.00/- per equity share (20%) for the financial year ended on 31st March, 2026.

SPECIAL BUSINESS:

4. TO INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, and other applicable laws, and subject to such other approvals as may be required in this regard, the consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,50,00,000/- (Rupees Twelve Crore and Fifty Lakhs only) divided into 1,25,00,000 (One Crore Twenty-Five Lakh) Equity Shares of having face value of Rs.10/- (Rupees Ten Only) by creating additional Rs.2,50,00,000 (Rupees Two Crore Fifty Lakhs Only) divided into 25,00,000 (Twenty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respects with the existing Equity

Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, and other applicable laws, and subject to such other approvals as may be required in this regard, the consent of the members of the Company be and is hereby accorded, for alteration of existing Clause V of the Memorandum of Association of the Company by substituting the following in its place:

"The Authorised Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakh) Equity Shares of having face value of Rs.10/- (Rupees Ten Only) each with power to increase/reduce/alter/divide the same in such manner as may be permitted by the Act or as provided by the Articles of Association of the Company."

RESOLVED FURTHER THAT Any Director, the Chief Financial Officer, and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution."

5. CAPITALIZATION OF RESERVES AND ISSUE OF BONUS SHARES TO THE EQUITY SHAREHOLDERS OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT, in accordance with Section 63 and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and the recommendation of the Board of Directors (hereinafter referred to as 'The Board', which expression shall be deemed to include a committee of directors duly authorized in this behalf) of the Company and subject to the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) and applicable Regulatory Authorities, and such permissions, sanctions and approvals as may be required in this regard, the consent of the Members of the Company be and is hereby accorded to the Board for capitalization of such sum standing to the credit of securities premium / free reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of 60,55,200 (Sixty Lakhs Fifty Five Thousand

Two Hundred) equity shares of Rs.10/- (Rupees Ten Only) each as bonus shares, credited as fully paid-up shares to the holders of the existing equity shares of the Company, whose names appear in the Register of Members maintained by the Company's Registrars and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date ('record date') as may be fixed in this regard by the Board, in the proportion of 1 (One) new equity share for every 1 (One) existing equity shares held by the Members.

RESOLVED FURTHER THAT, the Bonus Shares so allotted shall rank pari passu in all respects with the fully paid-up equity shares of the Company as existing on the 'record date' (as determined by the Board) and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT if as a result of implementation of this resolution, any member becomes entitled to a fraction of new equity shares to be allotted as bonus shares, the Company shall not issue any certificate or coupon in respect of such fractional shares and the fractional shares will be ignored.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares and in case of Members who hold shares in dematerialized form, the bonus shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository participants.

RESOLVED FURTHER THAT, the Bonus Equity Shares shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu in all respects with the fully existing paid-up equity shares of the Company and carry the same rights as the existing fully paid Equity Shares of the Company and the holders shall be entitled to any dividends declared after the allotment of the Bonus Equity Shares."

RESOLVED FURTHER THAT Mr. Anil Suresh Kapasi (DIN: 03524165) Chairman and Managing Director, be and are hereby severally on behalf of the Board, authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Mumbai ("RoC"), furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

RESOLVED FURTHER THAT, a copy of the above resolutions, certified to be true by any Director or the Company Secretary, be forwarded to concerned authorities for necessary actions.

By Order of the Board of Directors
For **Arihant Academy Limited**

Sd/-

Anil Suresh Kapasi

Managing Director

DIN: 03524165

Date: 13th August, 2026

Place: Mumbai

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2025-26 and Notice of the 19th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office of the Company at Ground Floor, Triveni Sadan, Opp. Ambe Mata Temple Carter Road No. 3, Borivali (East) Mumbai 400066 between 11.00 a.m. and 01.00 p.m. on all working days except Saturday and Sunday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Bigshare Services Private Limited the Registrar and Share Transfer Agents of the Company situated at Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093 for:

- (a) intimating any change in their address and/or bank mandate;
- (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
- (c) nominating any person to whom the shares shall vest in the event of death;
- (d) updating/registering their e-mail address for correspondence; and
- (e) any other queries with respect to shares held by them.

6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
7. Details of Directors retiring by rotation at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, forms integral part of the notice.
8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
9. Payment of Dividend as recommended by the Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members on Friday, 11th September, 2026 (Record Date) and those whose names appear as Beneficial Owner (in case shares in held in Demat) as at the close of the business hours on Friday, 11th September, 2026 (Record Date) as per the details to be furnished by the Depositories, viz. National Securities Depository Limited and Central Depository Services (India) Limited for this purpose.

10. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Link intime Private Limited (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in

Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to investors@arihantacademy.com and tds@bigshareonline.com Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to the RTA / Company.

Link for uploading forms/documents 15G, 15H and 10F - Click here fill in the details and upload the required documents and submit.

- 11.** The Board of Director has appointed M/s Dilip Swarnkar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
- 12.** Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the EMERGE platform of NSE, has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence pursuant to the notification, the e-voting facility has not been provided.
- 13.** The Annual Report for the financial year 2025-26 and Notice of the 19th Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Bigshare Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. www.arihantacademy.com and on the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com.
- 14.** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
- 15.** Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as

may be deemed necessary to restrict non-members from attending the meeting.

Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and other applicable provisions:

Agenda No. 4:

Considering the overall business growth, future expansion and the operational needs, the Company needs to raise funds for its operations by various means. Further, raising of funds by way of issuance of equity shares requires the sufficient Authorised Share Capital of the Company. Therefore, it is proposed to increase the Authorised Share Capital of the Company.

Considering the aforesaid, the Board of Directors at its meeting held on Thursday, August 13, 2026, subject to the approval of the members of the Company, considered, approved and recommended to increase in the Authorised Share Capital of the Company from existing Rs. 10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,50,00,000/- (Rupees Twelve Crores Fifty Lakhs) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of having face value of Rs.10/- (Rupees Ten Only) by creating additional Rs.2,50,00,000 (Rupees Two Crore Fifty Lakhs Only) divided into 25,00,000 (Twenty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

Consequently, the existing clause V of the Memorandum of Association of the Company also needs to be altered for increase in the Authorised Share Capital of the Company.

Pursuant to the provisions of Section 13, and 61 of the Companies Act, 2013, any amendment in Memorandum of Association pursuant to alteration of share capital requires the approval of the members of the Company by way of an ordinary resolution.

The Board recommends the resolutions set forth in Item No. 4 for the approval of Members by way of Ordinary Resolution.

None of its Directors, Key Managerial Personnel and relatives thereof are concerned or interested, financially or otherwise, in the aforesaid resolution.

Agenda No. 5:

The Board of Directors of the Company, at its meeting held on Thursday, August 13, 2026, has recommended the issue of Bonus Equity Shares in the ratio of 1:1, i.e., One (1) fully paid-up Bonus Equity Share of Rs. 10/- each for every One (1) existing fully paid-up Equity Share of Rs. 10/- each held by the Members of the Company, by capitalising such sum not exceeding 6,05,52,000 (Six Crores Five Lakhs Fifty-Two Thousand only) out of the Company's Free Reserves, Securities Premium Account and/or such other eligible reserves as may be considered appropriate by the Board, as permitted under the Companies Act, 2013 and other applicable laws.

The proposed Bonus Issue is intended to reward the existing shareholders by capitalising a part of the Company's reserves. The Bonus Shares, once allotted, shall rank pari passu in all respects with the existing fully paid-up Equity Shares of the Company, including dividend and other corporate benefits, if any, declared after the allotment of the Bonus Shares.

The Bonus Issue is subject to the approval of the Members of the Company and such other statutory, regulatory and other approvals, permissions and sanctions as may be required. The Record Date for determining the eligibility of Members entitled to receive the Bonus Shares shall be fixed by the Board of Directors after obtaining the necessary approvals.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing an Ordinary Resolution. Accordingly, the Board recommends the resolutions set forth in Item No. 5 for the approval of Members by way of Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding, if any, in the Company.

By Order of the Board of Directors
For **Arihant Academy Limited**

Sd/-

Anil Suresh Kapasi

Managing Director

DIN: 03524165

Date: 13th August, 2026

Place: Mumbai

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]

CIN: L80903MH2007PLC175500

Name of the Company: ARIHANT ACADEMY LIMITED

Registered Office: Ground Floor, Triveni Sadan, Opp. Ambe Mata Temple Carter Road No. 3, Borivali (East) Mumbai 400066.

E-mail Id:

Folio No./Client Id:

DP. Id:

I/We, being the Member(s) of.....Shares of the above-named Company, hereby appoint

1.

Name:

Address:

E-mail Id:

Signature, or failing him

2.

Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on Saturday, 19th September, 2026, at Ground Floor, Triveni Sadan, Opp. Ambe Mata Temple Carter Road No. 3, Borivali (East) Mumbai 400066 at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To Appoint a Director in place of Ms. Kirti Umesh Pangam (DIN: 09742752) who seeks to retire by Rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible seeks Reappointment.
3. Declaration of Final Dividend of ₹2.00/- per Equity Share (20%) for the Financial Year 2025-26.
4. To Increase the Authorised share Capital of the Company.
5. Capitalization of reserves and issue of bonus shares to the equity shareholders of the Company.

Signed this 13th August, 2026

Signature of shareholder Signature of Proxy holders(s)

Affix
Revenue
Stamp

Notes:

1. This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
4. If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
5. In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
7. This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxy-holder should prove his identity at the time of attending the meeting.
11. An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
12. A proxy form which does not state the name of the Proxy should not be considered valid.
13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
14. If a Company receives multiple Proxies for the same holdings of a member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
17. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
18. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

Attendance Slip

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

Name of Member/Proxy:

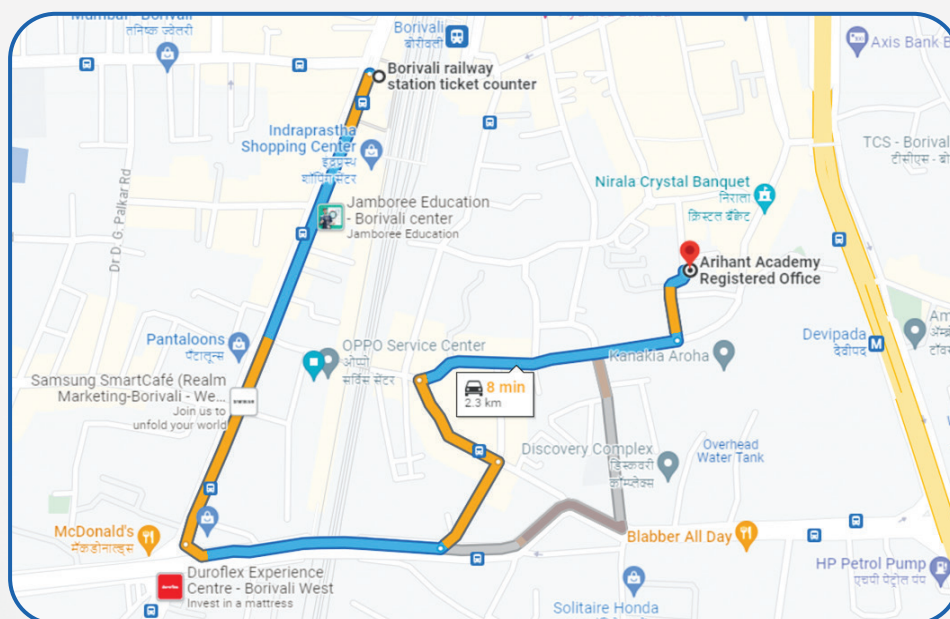
I hereby record my presence at the 19th Annual General Meeting of the Company on 19th September, 2026, at Ground Floor, Triveni Sadan, Opp. Ambe Mata Temple Carter Road No. 3, Borivali (East) Mumbai 400066 at 11:00 A.M.

Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 19th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

ROUTE MAP TO THE VENUE OF THE 19TH ANNUAL GENERAL MEETING ON 19th SEPTEMBER, 2026, AT 11.00 A.M.



Annexure – A

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	KIRTI UMESH PANGAM (DIN 09742752)
Brief Resume of Director	Kirti Umesh Pangam, aged 46 years, is the Non-Executive Director of our Company. She is qualified as a Double Post Graduate in Language and Literature. She has 14 years of experience in the field of education, and a year of experience as Head of Department of History of a premier school in Mumbai. Being well-versed on the new methodologies required to operate schools, she is a consultant, trainer, and advisor to many schools. She is recognized by many reputed organizations like Education World, Digital India etc. as a reputed class educational leader. She is an English and Social Studies teacher with an outstanding track record of teaching students of higher secondary board. She is skilled in integrating relevant technology to support classroom instruction and learning activities. She has hands-on experience in developing curriculum to accommodate different learning styles and maximising students' comprehension. She has developed a high sense of creating positive environment for students. She is a quick learner with exposure to cross-culture work environments.
Current Position	Non-Executive Director (Liable to retire by rotation)
Age	46 Years
Qualification & Experience	She is qualified as a Double Post Graduate in Language and Literature. She has 14 years of experience in the field of education, and a year of experience as Head of Department of History of a premier school in Mumbai
Expertise in Specific functional areas	She is skilled in integrating relevant technology to support classroom instruction and learning activities. She has hands-on experience in developing curriculum to accommodate different learning styles and maximising students' comprehension. She has developed a high sense of creating positive environment for students. She is a quick learner with exposure to cross-culture work environments.
Date of first Appointment	24/09/2022
Terms and Conditions of Appointment	Appointed as Non-Executive Director w.e.f. September 24, 2022 and liable to retire by rotation.
Number of Board Meetings attended during the year	8 Board Meetings
Shareholding in the Company	1.46 % (As on March 31, 2026)
Relationship with Other Directors	Wife of Whole Time Director, Mr. Umesh Anand Pangam
Other Directorships	NA
Memberships / Chairmanship of Committees	Nomination and Remuneration Committee - Member Stakeholders Relationship Committee - Member
Listed Entity from which he has resigned in the past three years	NA

Board's Report

To,
The Members,
Arihant Academy Limited

The Board of Directors of the Company have great pleasure in presenting the 19th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2026. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2026 is summarized as follows:

(Amount in lakhs) (Standalone)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	6,343.14	4,055.71
Other Income	150.62	202.10
Total Income	6,493.76	4,257.81
Employee Benefit Expenses	1,057.73	746.22
Financial Cost	3.48	2.60
Depreciation and amortisation expenses	310.18	187.16
Other Expenses	3,875.95	2,750.93
Total Expenses	5,247.34	3,686.91
Profit/(Loss) before Tax	1,246.42	570.90
Less: Exceptional items	-	-
Profit/(Loss) before Tax	1,246.42	570.90
Provision for Taxation (Net)	335.84	126.39
Profit/(Loss) after tax	910.58	444.51
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	15.04	7.34

(Amount in lakhs) (Consolidated)

Particulars	FY 2025-26
Revenue from Operations	6,343.14
Other Income	143.82
Total Income	6,486.96
Employee Benefit Expenses	1,057.73
Financial Cost	3.48
Depreciation and amortisation expenses	310.18
Other Expenses	3,875.95
Total Expenses	5,247.34
Profit/(Loss) before Tax	1,239.62
Less: Exceptional items	-
Profit/(Loss) before Tax	1,239.62
Provision for Taxation (Net)	335.84
Add: Share of Profit or Loss from Associate	6.80
Profit/(Loss) after tax	910.58
Other Comprehensive income for the financial year	-
Total Comprehensive income/(loss) for the financial year	-
Earnings per Equity Share (₹) - Face value of 10/- each	15.04

2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

With the motto of building the nation through education, your Company is constantly contributing in the field of

education across age groups, all the while maintaining its core values of integrity, ownership, leadership, trust and continuous learning. We believe that every child has a unique and infinite potential and we are committed to help children realise their capabilities.

FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total standalone revenue of Rs. 6,493.76 Lakhs for the year ended March 31, 2026 as against Rs. 4,257.81 Lakhs in the previous financial year.

The Company has recorded a standalone profit (PBT) of Rs. 1,246.42 Lakhs for the year ended March 31, 2026 as compared to Rs. 570.90 Lakhs in the previous financial year.

The Company has recorded a standalone Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2026 stood at Rs. 910.58 Lakhs as compared to Rs. 444.51 Lakhs in the previous financial year.

During the year under review, the Company has earned a total consolidated revenue of Rs. 6,486.96 Lakhs for the year ended March 31, 2026.

The Company has recorded a consolidated profit (PBT) of Rs. 1,239.62 Lakhs for the year ended March 31, 2026.

The Company has recorded a consolidated Profit/ (Loss) after Tax (PAT) of Rs. 910.58 Lakhs for the year ended March 31, 2026.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Board of directors of the Company recommended Dividend @20% (Rs 2/- per equity share) for the financial year 2025-26.

In Financial year 2025-26 the reserve maintained with the Company is Rs. 2,748.66 lakhs while in the year 2024-25 reserve was Rs. 1898.63 Lakhs.

Your Company has not transferred the profits for year ended March 31, 2026 to Reserves and Surplus.

4. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:

The board of directors of the Company recommended dividend @ 20% (Rs. 2/- per equity share) for the financial year -26 subject to approval of shareholders at the ensuing Annual General Meeting of the company.

5. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

6. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2026.

7. CAPITAL STRUCTURE:

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 was Rs 10,00,00,000/- (Rupees Ten Crore) divided into 10,000,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 6,05,52,000/- (Rupees Six Crore Five Lakhs Fifty-Two Thousand Only) divided into 60,55,200 Shares of Rs. 10/- each.

CHANGES IN SHARE CAPITAL: There is no change in share capital of Company during the financial year.

8. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

"Zen Education and Learning" (ZEAL) is Associate Company of "Arihant Academy Limited". The details of associate Company annexed in form AOC - 1 as Annexure - A.

Further except above, As on March 31, 2026 the Company has no holding, Subsidiary, Associate Company and Joint Ventures.

9. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 were as follows:

Sr. No.	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Anil Suresh Kapasi	Managing Director	No Change	25/09/2022
2.	Umesh Anand Pangam	Whole-Time Director	No Change	25/09/2022
3.	Kirti Umesh Pangam	Non-Executive Director	No Change	24/09/2022
4.	Harsh Anil Kapasi	Non-Executive Director	Resigned	04/06/2025
5.	Himanshu Rajanikant Mody	Non-Executive, Independent Director	No Change	25/09/2022
6.	Chintan Sureshbhai Shah	Non-Executive, Independent Director	No Change	25/09/2022

Sr. No.	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
7.	Manish Khodidas Desai	Non-Executive, Independent Director	No Change	25/09/2022
8.	Shirish Pandurang Kumbhar	Chief Financial Officer	No Change	23/08/2022
9.	Garima Shrivastava	Company Secretary & Compliance Officer	No Change	11/10/2023

10. DIVIDEND/ TRANSFER TO RESERVES:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. All the Independent directors have completed the online proficiency self-assessment test as per the prescribed time. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

11. BOARD AND COMMITTEE MEETING:

Number of Board Meetings

The Board of Directors met 8 times during the financial year ended March 31, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

12. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Mr. Manish Khodidas Desai	Chairman
2.	Mr. Chintan Sureshbhai Shah	Member
3.	Mr. Anil Suresh Kapasi	Member

All the recommendation made by the Audit Committee in the financial year 2025-26 was approved by the Board.

The Chairman of the Committee must attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

During the year under review, the Company held 4 (Four) Audit Committee meetings.

The Company Secretary acts as the secretary to the Committee.

II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Mr. Chintan Sureshbhai Shah	Chairman
2.	Mr. Himanshu Rajnikant Mody	Member
3.	Ms. Kirti Umesh Pangam	Member

During the year under review, the Company held 1 (One) Nomination and Remuneration Committee meetings.

The Company Secretary acts as the secretary to the Committee.

III. Stakeholder Relationship Committee:

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Mr. Himanshu Rajnikant Mody	Chairman
2.	Mr. Manish Khodidas Desai	Member
3.	Ms. Kirti Umesh Pangam	Member

During the year under review, the Company held 1 (one) Stakeholders Relationship Committee meeting.

The Company Secretary acts as the secretary to the Committee.

IV. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility Committee of the Company is constituted under the as per the provisions of section 135 of Companies Act, 2013.

The composition of Committee is as follow:

Sr. No.	Name	Designation
1.	Mr. Manish Khodidas Desai	Chairman
2.	Mr. Anil Suresh Kapasi	Member
3.	Mr. Umesh Anand Pangam	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

13. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate

the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, Individual Directors including the Chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.arihantacademy.com

14. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on EMERGE platform of National Stock Exchange of India Ltd., the provisions of Corporate Governance are not applicable on the Company.

15. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.arihantacademy.com

16. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

17. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large.

The composition of Committee is as follow:

Sr. No.	Name	Designation
1.	Mr. Manish Khodidas Desai	Chairman
2.	Mr. Anil Suresh Kapasi	Member
3.	Mr. Umesh Anand Pangam	Member

Further the Company has CSR policy formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society.

The CSR policy may be accessed under the Investor section on the website of the Company at link www.arihantacademy.com/corporate-policies/

Further the Provisions of Section 135 of Companies Act, Company is complied with all the compliances and spent the required amount in CSR activities during F.Y. 2025-26. Further the Annual Report on CSR activities forming part of this Report is attached as Annexure – E.

18. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.arihantacademy.com

19. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

21. MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS:

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered into by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered into by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the Form No. AOC-2 are annexed and marked as Annexure – B.

23. AUDITORS:

STATUTORY AUDITORS

M/s. G. P. Kapadia and Co., Chartered Accountants (Firm Registration No. 104768W) were appointed as the statutory auditors of the Company at the 16th Annual General Meeting of the Company for a term of five consecutive years i.e. from F.Y. 2023- 24 to 2027-28, who shall hold office from the conclusion of 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held in the year 2028, in terms of provisions of section 139 of the Act.

Further the Statutory Auditors have submitted their Report on the Financial Statements for the financial year ended March 31, 2026, which forms part of this Report. Also, there is no qualifications, reservations or adverse remarks made by the M/s. G. P. Kapadia and Co. Statutory Auditor of Company in their Audit Report for the year under review.

SECRETARIAL AUDITORS

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the member in the general Meeting held September 11, 2025 has appointed M/s. Dilip Swarnkar & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2025-26 to 2029-30 for the periods of Five Years. Accordingly, the Secretarial Audit report in form MR – 3 received from the Secretarial Auditors is annexed to this report marked as Annexure – C and forms part of this report.

INTERNAL AUDITORS

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, was appointed M/s. Bilimoria Mehta & Co., Chartered Accountants, (Firm Reg. No 101490W) as the Internal Auditor of your Company for the year under

review. The Internal Auditor conducts the internal audit of the functions and operations of the Company and issued the Internal Audit Report.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in the Auditor's report.

24. EXTRACTS OF ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026 is available on the Company's website www.arihantacademy.com

25. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as Annexure - D.

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.

27. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as Annexure - E which forms part of this Report.

28. HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

29. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on NSE EMERGE as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaints Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

31. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32. MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company as on March 31, 2026.

33. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

34. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.arihantacademy.com

35. INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, there were no transactions or events with respect to the one-time settlement with any bank or financial institution; hence no disclosure or reporting is required.

37. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss for the year ended as on that date March 31, 2026 have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

38. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also Acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board of Directors
For **Arihant Academy Limited**

Sd/-

Umesh Anand Pangam

Whole-time Director
DIN: 03524171

Date: 13th August, 2026

Place: Mumbai

Sd/-

Anil Suresh Kapasi

Managing Director
DIN: 03524165

Annexure – A to Board Report

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures

Part "A": Associate Company

Sr. No.	Particulars	Details
1.	Name of the associate	Zen Education and Learning (ZEAL)
2.	The date since when associate was acquired	24/10/2024
3.	Reporting period for the associate concerned, if different from the holding company's reporting period	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5.	Share capital (Partners Capital)	1,56,54,471
6.	Reserves & surplus	Not Applicable
7.	Total assets	6,07,73,916
8.	Total Liabilities	4,51,19,445
9.	Investments	NIL
10.	Turnover	8,32,21,961
11.	Profit/(Loss) before taxation	42,18,476
12.	Tax Expenses	15,50,881
13.	Profit/(Loss) after taxation	26,67,595
14.	Proposed Dividend	NIL
15.	% of shareholding	25.50%

Annexure – B to Board Report

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

There were no material contracts or arrangements or transactions for the year ended March 31, 2026.

Thus, this disclosure is not applicable.

By Order of the Board of Directors
For **Arihant Academy Limited**

Sd/-

Umesh Anand Pangam

Whole-time Director

DIN: 03524171

Date: 13th August, 2026

Place: Mumbai

Sd/-

Anil Suresh Kapasi

Managing Director

DIN: 03524165

Annexure – C to Board Report

Form No. MR-3

SECRETARIAL AUDIT REPORT OF ARIHANT ACADEMY LIMITED FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Board of Director,
ARIHANT ACADEMY LIMITED
GROUND FLOOR, TRIVENI SADAN, OPP. AMBE MATA
TEMPLE, CARTER ROAD NO. 3, BORIVALI (EAST)
MUMBAI MH 400066 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ARIHANT ACADEMY LIMITED (CIN: L80903MH2007PLC175500) ('hereinafter called the Company') for financial year ended March 31, 2026 (hereinafter referred to as "the Audit Period"). 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 the Company'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 and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:

- (I) The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
- (II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (IV) 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015;

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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

e. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (Not applicable to the Company during the audit period)

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

- (V) Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system of the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. NSE during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, 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.

We further report that during the period under review, the Company has undertaken specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards.

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600H000998066

DATE: 01-08-2026
PLACE: MUMBAI

**This report is to be read with our letter of even date
which is annexed as 'ANNEXURE - I'
and forms an integral part of this report.**

Annexure – I

(To the Secretarial Audit Report of Arihant Academy Limited for the financial year ended March 31, 2026)

To,
THE BOARD OF DIRECTORS,
ARIHANT ACADEMY LIMITED
GROUND FLOOR, TRIVENI SADAN, OPP. AMBE MATA TEMPLE,
CARTER ROAD NO. 3, BORIVALI (EAST) MUMBAI MH 400066 IN

Our Secretarial Audit Report for the financial year 31st March, 2026 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 (by verifying records as was made available to us) 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 and we rely on Representation of the Company officer and Auditors Independent Assessment on the same.
4. Wherever required, we have obtained the verbal and written 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 process followed by Company to ensure adequate Compliance.
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 DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES

Sd/-

DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
UDIN: A047600H000998066

DATE: 01-08-2026
PLACE: MUMBAI

Annexure – D To Board Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated under the name "India Tutorials Private Limited" under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Mumbai, on October 30, 2007. Subsequently, the name of our Company was changed to "Arihant Academy Private Limited" via Shareholders' Resolution dated September 18, 2012 pursuant to which fresh Certificate of Incorporation dated October 31, 2012 was issued by Registrar of Companies, Mumbai. Consequently, the status of the Company was changed to public limited and the name of our Company was changed to "Arihant Academy Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on September 09, 2022. The fresh certificate of incorporation consequent to conversion was issued on September 19, 2022 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is L80903MH2007PLC175500. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of NSE on December 29, 2022.

2. INDUSTRY STRUCTURE:

India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector. India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development and improvement in the education system.

With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education. Private investments in the Indian education sector have increased substantially over the past two decades. The demand for specialised degrees is also picking up with more and more students opting for specific industry focused qualifications. Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.

3. INVESTMENTS/ DEVELOPMENTS:

The education and training sector in India has witnessed some major investments and developments in the recent past.

4. OPPORTUNITIES AND THREATS:

Strength:

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall

mark of any organization, several developmental activities have been planned for the next fiscal year.

Opportunities:

- 100% FDI under automatic route is allowed in the Indian education sector.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- In July 2022, Prime Minister Mr. Narendra Modi inaugurated a three-day Akhil Bharatiya Shiksha Samagam at Varanasi to discuss how the implementation of the National Education Policy 2020 can be taken further across the country with various stakeholders.

Threats:

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

We provide a comprehensive range of coaching services to students across various fields as mentioned below:

i) Secondary School Section (SSC, ICSE & CBSE BOARD)

- Class 8, 9 and 10

ii) Higher Secondary Section

Science Section

- Class 11 and 12
- Examinations of Engineering like JEE (Main), JEE (Advanced) and MHT- CET (State level)
- Medical entrance exam NEET (National Level)
- Pharmacy entrance exam MHT- CET (State Level, Maharashtra)

Commerce Section

- Class 11 and 12
- CA entrance exams including CA Foundation and CA Intermediate
- CS Entrance exams including CSEET and CS-Executive

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

7.**DISCUSSION ON FINANCIAL PERFORMANCE WITH****RESPECT TO OPERATIONAL PERFORMANCE:**

Reserves and Surplus: The Reserve and Surplus of Company is Rs. 2748.66 Lakhs as on period ended on 31st March, 2026.

Total Income: The Company has earned total Income Rs. 6,493.76 Lakhs as on period ended on 31st March, 2026.

8.**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

9. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

Sr. No.	Description	As at 31st March, 2026	As at 31st March, 2025	Variance	Remark
1.	Debtors Turnover Ratio	15.86%	97.23%	-83.69%	NA
2.	Inventory Turnover Ratio	NA	NA	NA	NA
3.	Interest Coverage Ratio	NA	NA	NA	NA
4.	Current Ratio	0.91	1.04	-12.36%	NA
5.	Debt-Equity Ratio	-	-	-	NA
6.	Operating Profit Margin (%)	19.70%	14.14%	-12.36%	Increased due to increment in turnover of Company
7.	Net Profit Margin (%)	14.36%	10.96%	3.40%	Due to increase in sale of services.
8.	Debt Service Coverage Ratio	-	-	-	NA
9.	Return on Equity	31.09%	19.22%	61.74%	Due to increase in profits during the year.
10.	Trade Receivables turnover ratio	15.86	97.23	-83.69%	Increase in trade receivables due to contractual arrangement.
11.	Trade Payables turnover ratio	97.56	58.67	66.29%	Due to increase in administrative expenses during the year.
12.	Net capital turnover ratio	3.24	1.58	116.45%	Due to increase in Sale of services and decrease in working capital
13.	Net profit ratio	14.02%	10.96%	27.94%	Due to increase in sale of services.
14.	Return on Capital employed	43.71%	22.90%	90.89%	Due to increase in profit and decrease in other income during the year and decrease in cash & bank balance.
15.	Return on investment	8.86%	22.13%	-59.96%	Due to decrease in returns from investments.

10. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.

The Return on Net Worth for F.Y. 2025-26 was 27.15% and for F.Y. 2024-25 was 17.75%. The Company is in the growth phase and therefore the Company has incurred substantial expenses towards the business growth.

11. FORWARD-LOOKING STATEMENT:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

Annexure – E To Board Report

Details pertaining to remuneration as required under 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 2025-26 and the Remuneration paid in the year 2025-26:**

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration paid in the financial year 2025-26 (Rs. In Lakhs)	Professional Fees paid in the Financial Year 2025-26 (Rs in Lakhs)	Ratio of remuneration of each Director/KMP to median remuneration of employees
1.	Anil Suresh Kapasi – Managing Director	33.00	-	14.89
2.	Umesh Anand Pangam – Chairman & Whole – Time Director	51.00	-	23.09
3.	Himanshu Rajanikant Mody – Non-Executive Independent Director	NA	-	NA
4.	Chintan Sureshbhai Shah – Non-Executive Independent Director	NA	-	NA
5.	Manish Khodidas Desai – Non-Executive Independent Director	NA	-	NA
6.	Kirti Umesh Pangam – Non-Executive Director	NA	4.80	NA
7.	Garima Shrivastava* – CS	2.05	-	0.93
8.	Shirish Pandurang Kumbhar – CFO	9.55	-	4.31

- 2. The percentage increase in the median remuneration of employees of the Company in the financial year:**

During the financial year 2025-26 the median remuneration of employees of the Company was increased by 30%.

- 3. The number of permanent employees on the rolls of Company:**

As on March 31, 2026, there were 278 permanent employees on the rolls of the Company.

- 4. Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year i.e. 2024-25 was 32.71% and percentile increases in the managerial remuneration in the last financial year i.e. 2025-26 was 23.12%.**

- 5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.**

Annexure – F

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of the CSR Policy of the Company:

The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus inter-alia on the following areas:

2. Composition of CSR Committee:

Sr. No.	Name	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manish Khodidas Desai	Chairman	1	1
2.	Mr. Umesh Anand Pangam	Member		1
3.	Mr. Anil Suresh Kapasi	Member		1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.arihantacademy.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of the Rules of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). : Not Applicable (Impact assessment not applicable as per Rule 8(3) of CSR Rules, since CSR obligation does not exceed ₹10 crore).

5. Details of the amount available for set off in pursuance of Sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable being none.**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
		NIL	NIL

6. Average net profit of the company as per section 135(5):

Sr. No.	Financial Year	Net Profit (Amount in Rs.)
1	2024-25	5,70,90,000
2	2023-24	1,79,21,000
3	2022-23	2,31,98,000
4	Average Net profit for last	3,27,36,000
5	2% of Average Net profit for last three years	6,55,000

7.	a) Two percent of average net profit of the company as per section 135(5)	6,55,000
	b) Surplus arising out of the CSR projects or programs or activities of the previous financial years.	NIL
	c) Amount required to be set off for the financial year, if any	NIL
	d) Total CSR obligation for the financial year (7a+7b-7c).	6,55,000

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2025-2026 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount. (in Rs.)	Date of transfer	Name of the Fund	Amount (in Rs.)	Date of transfer
7,00,000	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency		
				State	District						Name	CSR Registration number	
NIL													

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount allocated for the project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Education, Healthcare, Relief of poverty, and other charitable activities	Educational and Medical relief, Relief of Poverty and charitable activities	Yes	Maharashtra	Mumbai	7,00,000	Yes	Arihant Foundation	CSR00097328
Total						7,00,000			

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: N.A.
- (f) Total amount spent for the Financial Year(8b+8c+8d+8e): Rs. 7,00,000/-
- (g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	6,55,000
2.	Total amount spent for the Financial Year	7,00,000
3.	Excess amount spent for the financial year [(ii)-(i)]	45,000
4.	Surplus arising out of the CSR projects or programme's or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	45,000

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount Spent on the project in the Reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable being None.

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
- Not Applicable. The Company has spent excess amount of CSR obligation for FY 25-26.**

For **Arihant Academy Limited**

Sd/-

Anil Suresh Kapasi

Managing Director

Sd/-

Manish Khodidas Desai

Chairman

Independent Auditor's Report

To
the Members of
Arihant Academy Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Arihant Academy Limited (the "Company"), which comprises the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss, Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including summary of significant accounting policies and other explanatory information.

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 principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on

Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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 we have obtained is sufficient and appropriate to provide a basis for our 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.

Key Audit Matter	Auditors' Response
Capitalisation of Branch Establishment Cost and Fixed Assets. The Company regularly undertakes expansion activities through establishment of new branches and incurs significant expenditure towards branch setup and related capital expenditure. Expenditures incurred during the pre-operative phase of such branches, including costs incurred for development and establishment of branch infrastructure, are accumulated and capitalised upon commencement of branch operations or when the respective assets are considered ready for their intended use, as applicable The accounting treatment relating to such expenditures involves significant management judgment in determining the nature of costs eligible for capitalization, identification of expenditures directly attributable to bringing assets to their intended use, and determination of the stage at which a branch is considered operational. Further, certain assets may be installed and become ready for their intended use prior to the respective branch	Our procedures included: • Obtained an understanding and evaluated the design and implementation of controls over the process for capitalization of branch establishment expenditure and fixed assets. • Evaluated the Company's accounting policies relating to capitalization of expenditures and commencement of depreciation with reference to the applicable Accounting Standards and management policies. • Tested, on a sample basis, expenditures incurred for branch establishment and assessed whether such expenditures were directly attributable and eligible for capitalization. • Examined supporting documentation including invoices, agreements, approvals and branch-level records for selected transactions. • Assessed management's determination of the date on which branches became operational and evaluated the basis for capitalization of accumulated expenditure. • Evaluated instances where assets had become ready for

becoming operational. Accordingly, the determination of the timing of capitalization and commencement of depreciation in such cases requires significant judgment and may have an impact on the carrying value of fixed assets. Given the volume and materiality of such expenditures, the complexity involved in the capitalization process, and the significant judgments involved in the assessment of the appropriate accounting treatment, the matter required significant auditor attention and was therefore considered to be a Key Audit Matter.	intended use prior to commencement of branch operations and assessed the appropriateness of management's treatment relating to capitalization and depreciation. Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of significant accounting judgments and capitalization of such expenditures.
Impairment of Company's investment in Associates As at 31st March, 2026 the Company's carrying value of investments in associates is ₹446.33 lakhs. Under AS 13, long-term investments are carried at cost unless there is a decline, other than temporary, in their value; under AS 28, assets are tested for impairment when indicators exist and recoverable amount is the higher of net selling price and value-in-use. Assessing whether indicators exist and, where applicable, determining recoverable amounts require significant judgement about subsidiaries and associate's business performance, future cash flows, timing of projects, discount rates, terminal values, and sensitivity to sector risks. Management has concluded that no impairment is required as at 31st March 2026. Given the materiality and judgement involved, this area was determined to be a key audit matter.	Our procedures included: - Reviewed the financial statements of the associate company. - Reviewed the signed valuation report provided to us by the company. Based on such procedures, we found management's assessment that no impairment provision is required for the above investment as at 31st March, 2026 to be reasonable.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, but does not include the standalone financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Director's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, profit/loss, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 and ensuring their operating effectiveness and 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 and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process. realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control 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 with reference to standalone financial statements 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 in the standalone financial statement made by management and Board of Directors.

- 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 standalone 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 standalone 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

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- 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.
- 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.
- The standalone balance sheet, the standalone statement of profit and loss, and the standalone cash flow statement dealt with by this report are in agreement with the books of account.
- In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of the written representations received from the directors as on 31st March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- 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 B".

(B) 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, 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 – Refer Note 27

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) On the basis of written representations received and taken on record from the management, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) further, management has represented that no funds other than as disclosed in the notes to the accounts have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

(v) As stated in Note No. 35 to the standalone financial statements, the Board of Directors of the company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the act to the extent it applies to declaration of dividend.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, in case of one accounting software, option of generating report is not available and the Company is following up with the vendor to enable the same.

(vii) With respect to the matter to be included in the Auditors'

Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, managerial remuneration paid is as per the limits prescribed by Section 197(5).

For G. P. KAPADIA & CO.
Chartered Accountants
(Firm Registration No. 104768W)

Prashant P. Shah
Partner
Membership No.: 104702
UDIN: 26104702VIYDIX5816

Place: Mumbai
Date: 28th May, 2026

Annexure A to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Arihant Academy Limited. on the standalone financial statements for the year ended March 31, 2026]

i. In respect of the Company's Property, Plant and Equipment and Intangible asset:

a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company is maintaining proper records showing full particulars of intangible assets;

b) The Company has carried out physical verification of Property, Plant and Equipment during the year. However, reconciliation is pending with Fixed Asset Register.

c) The Company does not hold any immovable properties in its name, so this paragraph 3(i)(c) is not applicable.

d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during year;

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) As per information provided and explained to us by company, the company does not have any inventories during the year and hence the paragraph 3(ii)(a) of the Order is not applicable to the company.

(b) As per information provided and explained to us by company, the company has not been sanctioned any working capital limits hence the paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. (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 has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties except as below:

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans or provided security to subsidiaries, joint venture and associates and has not stood guarantee to associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given any loans or advances in the nature of loans or provided security to parties other than subsidiaries, joint venture and associates and has not stood guarantee to associates as mentioned below:

(₹ In Lakhs)

Particulars	Amount (₹) outstanding as on 31 st March, 2025	Aggregate Amount paid/ (received) (₹) during the year	Interest Accrued during the year	Amount (₹) outstanding as on 31 st March, 2026
Others	378.26	(205.52)	-	172.74
Total	378.26	(205.52)	-	172.74

(b) As per information provided and explained to us by the company, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to the information and explanation given to us, the repayment of principal and payment of interest has not been stipulated and the repayments or receipt have been regular.

(d) According to the information and explanation given to us, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanation given to us, there is no loan or advances in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) According to the information and explanation given to us, the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment are detailed below:

(₹ In Lakhs)		
Particulars	Related Parties	Others
Repayable on demand (A)	-	172.74
Agreement does not specify any terms or period of Repayment (B)	-	-
Total (A+B)	-	172.74

iv. 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 given any loans or security as specified under Section 185 and Section 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and guarantees provided by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

v. The Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions relating to acceptance of deposits from the public are not applicable to the Company.

vi. As the company is not a manufacturing concern, the maintenance of cost records as prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 is not applicable to the company.

vii. (a) According to information and explanation given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax, Provident fund, Employees' state Insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. However, there is an Income tax and a Goods and Service tax due pending on account of dispute which has not been deposited with the appropriate authorities as follows:

(₹ In Lakhs)					
Nature of Statute	Nature of Dues	Amount (₹)	Period for which the amount relates	Forum where the dispute is pending	Remarks, if any
Good and Service Tax Act	GST	8.33	FY 2018-2019	Deputy Commissioner of State Tax	Appeal Pending

viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institutions or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone 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, associates or joint venture as defined under the Act.

(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, joint venture or associate companies (as defined under the Act).

x. In our opinion and according to the information and explanations given to us, the company has not raised any monies by way of initial public offer or further public offer nor any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the paragraph 3(x)(a) and 3(x)(b) of the Order is not applicable to the Company.

viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institutions or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone 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, associates or joint venture as defined under the Act.

(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, joint venture or associate companies (as defined under the Act).

x. In our opinion and according to the information and explanations given to us, the company has not raised any monies by way of initial public offer or further public offer nor any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the paragraph 3(x)(a) and 3(x)(b) of the Order is not applicable to the Company.

xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees or whistle-blower complaints nor have we been informed of such case by the management.

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us and based on examination of records, transactions with the related parties are in compliance with sections 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.

xiv. 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. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and based on examination of records, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. The company is audited by its previous auditor only in the current year, hence clause 3(xviii) of the Order is not applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 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.

xx. 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 Act and hence the paragraph 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For G. P. KAPADIA & CO.
Chartered Accountants
(Firm Registration No. 104768W)

Prashant P. Shah
Partner
Membership No.: 104702
UDIN: 26104702VIYDIX5816

Place: Mumbai
Date: 28th May, 2026

Annexure B to the Independent Auditors' Report

[Referred to in paragraph (A) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Arihant Academy Limited on the standalone financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Arihant Academy Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Director's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note. 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future

periods are subject to the risk that the internal financial controls with reference financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G. P. Kapadia & Co.
Chartered Accountants
(Firm Registration No. 104768W)

Prashant P. Shah
Partner
Membership No.: 104702
UDIN: 26104702VIYDIX5816

Place: Mumbai
Date: 28th May, 2026



Standalone Balance Sheet

as at 31st March, 2026

(₹ In Lakhs)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	605.52	605.52
(b) Reserves and Surplus	3	2,748.66	1,898.62
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provisions	4	62.23	46.20
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables			
(i) Total outstanding dues of micro enterprise and small enterprise	5	2.47	10.78
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		45.46	20.75
(c) Other current liabilities	6	2,163.85	1,728.50
(d) Short-term provisions	7	108.77	29.72
Total		5736.96	4,340.09
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Asset			
(i) Property, Plant and Equipment	8	960.26	668.25
(ii) Intangible assets	8	1,007.62	325.10
(iii) Capital work-in-progress	8	337.46	253.81
(iv) Intangible assets under development		-	-
(b) Non-current investments	9	650.71	643.68
(c) Deferred tax assets (net)	26	119.98	79.77
(d) Long term loans and advances	10	156.75	262.26
(e) Other non-current assets	11	389.14	312.36
(2) Current assets			
(a) Current investments	12	335.00	335.00
(b) Inventories		-	-
(c) Trade receivables	13	772.83	77.03
(d) Cash and cash equivalents	14	504.52	827.25
(e) Short-term loans and advances	15	84.17	256.69
(f) Other current assets	16	468.52	298.88
Total		5,736.96	4340.09
Significant Accounting Policies	1		
Notes on Financial Statements	2-42		

As per our report of even date attached

For **G. P. Kapadia & Co**

Chartered Accountants

Firm's Registration No: 104768W

Prashant P. Shah

Partner

Membership No. : 104702

Place : Mumbai

Date: 28/05/2026

For and on behalf of the Board of Directors

Arihant Academy Limited**Umesh Anand Pangam**

Whole Time Director

DIN: 03524171

Shirish Kumbhar

Chief Financial Officer

Anil Suresh Kapasi

Managing Director

DIN: 03524165

Garima Shrivastava

Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31 st March 2026	Year Ended 31 st March 2025
A) REVENUE			
a) Revenue from operations	17	6,343.14	4,055.71
b) Other Income	18	150.62	202.10
Total Income		6,493.76	4,257.81
B) EXPENSES			
a) Cost of Material Consumed		-	-
b) Purchase of Stock-in-Trade		-	-
c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade		-	-
d) Employee Benefit Expenses	19	1,057.73	746.22
e) Financial costs	20	3.48	-
f) Depreciation and amortization expense	8	310.18	187.16
g) Other expenses	21	3,875.95	2,750.93
Total Expense		5,247.34	3,686.91
C) Profit before exceptional and extraordinary items and tax		1,246.42	570.90
D) Exceptional items		-	-
E) Profit before extraordinary items and tax		-	-
F) Extraordinary Items		-	-
G) Profit before tax		1,246.42	570.90
H) Tax Expense:			
a) Current tax		355.05	146.50
b) Short / (Excess) Provision of earlier year		21.01	(2.64)
c) Deferred tax		(40.22)	(17.47)
I) PROFIT AFTER TAX		910.58	444.51
J) Earning per equity share:	30		
a) Basic (in ₹)		15.04	7.34
a) Diluted (in ₹)		15.04	7.34
Significant Accounting Policies	1		
Notes on Financial Statements	2-42		

As per our report of even date attached

For **G. P. Kapadia & Co**
Chartered Accountants
Firm's Registration No: 104768W

Prashant P. Shah
Partner
Membership No. : 104702

Place : Mumbai
Date: 28/05/2026

For and on behalf of the Board of Directors
Arihant Academy Limited
Umesh Anand Pangam
Whole Time Director
DIN: 03524171

Shirish Kumbhar
Chief Financial Officer

Anil Suresh Kapasi
Managing Director
DIN: 03524165

Garima Shrivastava
Company Secretary

Standalone Cash Flow Statement

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A Cash Flow from Operating Activities		
Net Profit / (Loss) Before tax	1,246.42	570.90
Adjusted for :		
Depreciation and Amortisation	310.18	187.16
Bank Charges	1.20	2.60
Interest Income	(80.21)	(139.32)
Interest Expense	3.48	-
Profit on sale of bonds	(5.15)	-
Premium/(Discount) on Purchase of Bond	5.97	4.46
Sub-Total	1,481.89	625.80
(Increase) / Decrease in Trade receivables	(645.80)	(70.62)
(Increase) / Decrease in Short-term loans and advances	99.18	(193.65)
(Increase) / Decrease in Long-term loans and advances	105.51	66.77
(Increase) / Decrease in Other current assets	(96.27)	(87.12)
(Increase) / Decrease in Other non-current assets	(76.78)	(68.98)
Increase / (Decrease) in Trade payables	16.41	(30.73)
Increase / (Decrease) in Other current liabilities	435.36	483.50
Increase / (Decrease) in Long-term provisions	16.03	4.54
Increase / (Decrease) in Short-term provisions	79.05	4.87
Sub-Total	(67.31)	108.58
Income Tax Paid	(376.06)	(143.86)
Net Cash Flow from/(used in) Operating activities	1,038.52	590.52
B Cash Flow from Investing Activities		
Purchase of Bonds	(390.00)	(335.00)
Sale of Bonds	390.00	-
Profit on Sale of Bonds	5.15	-
Investment in Associate Enterprise	-	(433.50)
Investment in Fixed Deposits	(0.23)	(204.16)
Profit from Associate	(6.80)	(6.02)
Premium/(Discount) on Purchase of Bond	(5.97)	(4.46)
Purchase of asset	(1,368.38)	(844.93)
Interest Income	80.21	139.32
Net Cash Flow from/(used in) Investing activities	(1,296.02)	(1,688.75)
C Cash Flow from Financing Activities		
Interest expense	(3.48)	-
Bank charges	(1.20)	(2.60)
Dividend Paid	(60.55)	(60.55)
Net Cash Flow from/(used in) Financing activities	(65.23)	(63.15)
Net increase/(decrease) in Cash or Cash Equivalents	(322.73)	(1,161.38)
Cash and Cash Equivalents at the beginning of the year	827.25	1,988.63
Cash and Cash Equivalents at the end of the year	504.52	827.25

NOTE: The cash flow statement has been prepared in accordance with the requirements of Accounting Standard - 3 - Cash Flow Statement.

For **G. P. Kapadia & Co**
 Chartered Accountants
 Firm's Registration No: 104768W

For and on behalf of the Board of Directors
Arihant Academy Limited

Prashant P. Shah
 Partner
 Membership No. : 104702

Umesh Anand Pangam
 Whole Time Director
 DIN: 03524171

Anil Suresh Kapasi
 Managing Director
 DIN: 03524165

Place : Mumbai
 Date: 28/05/2026

Shirish Kumbhar
 Chief Financial Officer

Garima Shrivastava
 Company Secretary

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

Corporate Information:

Arihant Academy Limited ("the Company") is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is an education support and coaching services provider for students in the secondary and higher secondary school and for students pursuing graduation degree in commerce, preparing for various competitive examinations and undertaking chartered accountancy examinations.

The Company is listed on the Small and Medium Enterprise ("SME") platform of National Stock Exchange (NSE).

1. Significant Accounting Policies:

A. Basis of Accounting and Preparation of Financial Statements:

The Standalone Financial Statements of the Company are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified). The standalone financial statements are prepared on accrual basis under the historical cost convention.

All assets and liabilities have been classified as current and non-current as per the Companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current and non current.

B. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue from the total fees received is recognized over the period of service provided.

Revenue from contractual arrangement is recognized basis the achievement of milestones mentioned in the agreement.

C. Other Income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

D. Use of Estimates:

The preparation of financial statement in conformity with the Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent liabilities as at the date of financial statement and the result of operations during the reporting period. Although these estimates are made on reasonable and prudent basis based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

E. Property, Plant & Equipment (PPE):

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognized as an asset if, and only if, it is probable that economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Profit and Loss Statement during the period in which they are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Profit and Loss Statement.

All cost, including pre-operative overheads till the branch opening date attributable to fixed assets and relevant branch are capitalized. The Company follows a consistent process of capitalizing all the fixed assets of particular branch till the opening date.

F. Depreciation and Amortization:

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation is provided on WDV basis over the useful life of the asset. Depreciable amount for assets is the cost of PPE less its estimated residual value.

The useful life of an asset is the period over which a PPE is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of projects from the date of commencement of commercial production.

The Company has used following useful lives of the property, plant and equipment to provide depreciation.

Major assets class where useful life considered is as provided in Schedule II:

Sr. No.	Nature of Asset	Estimated Useful life of the assets
1	Leasehold Improvement	Based on the Lease agreement
2	Computers and data processing units	3 years
3	Electrical Installation & Equipment	10 years
4	Furniture Fixtures	10 years
5	Office Equipments	5 years
6	Vehicles	10 years

Amortisation is recognised on a written down value over their estimate useful life.

Intangible Assets and their useful lives are as under:

Sr. No.	Nature of Asset	Estimated Useful life of the assets
1	Computer Software	3 years

The estimated useful lives, residual values and the depreciation and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

G. Intangible Assets:

An intangible asset is recognized, where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where the cost can be reliably ascertained. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

H. Investments:

Investments which are readily realisable and is intended to be held for not more than one year are classified as current investments. Current investment is valued at lower of cost or realizable value. All other investments are classified as long term investments / non-current investments.

Long term investments are carried at cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment.

Investment in Associates is accounted for using the equity method and is classified as long-term investments. The share of the profits or losses of such investment is disclosed separately in other income and added in the carrying amount of investment.

Any discount or premium on acquisition of bonds are recognized in Profit and Loss account as such bonds are Available for sale (AFS). The broken period interest at the time of acquisition of bonds are recognized as accrued interest and is not included in cost of acquisition.

I. Leases:

Operating Leases

Leases where the Lessor effectively retains substantially all risks and benefits of ownership of the leased premises during the lease term are classified as operating leases. Operating lease payments are recognized as an expense in the Profit & Loss Account on a monthly accrual basis as per agreements.

J. Employee Benefits:

Short term Employee Benefits

Employee benefit payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Provident Fund

As per the Employees Provident Funds and Miscellaneous Provision Act, 1952 employees of the Company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. The Company's contribution to the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related services. The Company has no other obligation to the plans beyond its monthly compensations.

Defined benefits plan

The company's gratuity benefit scheme is a unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method.

K. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to fulfill the obligation and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the Standalone Financial Statements.

L. Taxation:

Current tax is determined on the basis of the amount of tax payable on taxable income for the year.

Deferred tax is in accordance with the Accounting Standard 22 – “Accounting for Taxes on Income”, issued by the Institute of Chartered Accountants of India. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

M. Cash And Cash Equivalents:

Cash and cash equivalents comprises of Cash in hand, Balances with banks and fixed deposits less than twelve months with banks.

N. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

O. Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

P. Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any indication exists, the recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an assets exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use (present value of estimated future cash flows from continuing use and from disposal at the end of useful life). Assets are grouped at the lowest levels for which there are separately identifiable cash inflows. Impairment losses recognised in prior periods are reversed when there is a change in the estimates used to determine the recoverable amount, except in the case of goodwill.

Q. Earnings per share:

Basic Earnings Per Share (“EPS”) is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

R. Exceptional Items:

Exceptional items are those items that in management's judgment are material items which derive from events or transactions that fall outside the ordinary activities of the company and which individually or, if of a similar type, in aggregate, need to be disclosed separately by virtue of their size or incidence.

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

Note 2: Share Capital

(₹ In Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(i) Authorised Share Capital				
Equity shares of ₹ 10/- each	1,00,000	1,000	1,00,000	1,000
	1,00,000	1,000	1,00,000	1,000
(ii) Issued, subscribed and paid up share capital				
Equity shares of ₹ 10/- each fully paid up	60,55,200	605.52	60,55,200	605.52
TOTAL	60,55,200	605.52	60,55,200	605.52

2.1 Reconciliation of number of Equity shares outstanding at the beginning and at the end of the year:

(₹ In Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	60,55,200	605.52	60,55,200	605.52
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back and extinguished during the year	-	-	-	-
Shares outstanding at the end of the year	60,55,200	605.52	60,55,200	605.52

2.2 Details of equity shares held by each shareholder holding more than 5% shares

(₹ In Lakhs)

Shareholder holding equity shares with voting rights	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(i) Mr. Anil Kapasi	15,82,801	26.14%	15,82,801	26.14%
(ii) Mr. Umesh Pangam	15,27,994	25.23%	15,27,994	25.23%
(iii) Mrs. Hiral Kapasi	5,88,302	9.72%	5,88,302	9.72%
TOTAL	36,99,097	61.09%	36,99,097	61.09%

2.3 Shareholding of Promoters and Promoter Group

(₹ In Lakhs)

Name of the Promoter	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
	No. of Shares	Percentage	No. of Shares	Percentage	
(i) Mr. Anil Kapasi	15,82,801	26.14%	15,82,801	26.14%	0.00%
(ii) Mr. Umesh Pangam	15,27,994	25.23%	15,27,994	25.23%	0.00%
(iii) Mrs. Hiral Kapasi	5,88,302	9.72%	5,88,302	9.72%	0.00%
(iv) Mrs. Kirti Pangam	88,302	1.46%	2,03,502	4.26%	-1.90%
(v) Mr. Harsh Kapasi	66,300	1.09%	66,300	1.09%	0.00%
(vi) Mrs. Rishika Pangam	66,300	1.09%	66,300	1.09%	0.00%
(vii) Mrs. Sharda Shah	1	0.00%	1	0.00%	0.00%
TOTAL	39,20,000	64.73%	40,35,200	66.63%	

Note 3: Reserves & Surplus

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Profit and Loss Account		
At the beginning of the year	703.38	319.41
Add: Profit/ (Loss) during the year	910.58	444.52
Less: Dividend Paid FY 2023-24	(60.55)	-
Less: Dividend Paid FY 2024-25	-	(60.55)
Closing balance for the year (A)	1,553.41	703.38

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

Note 3: Reserves & Surplus(contd.)

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(ii) Securities Premium		
At the beginning of the year	1,195.25	1,195.25
Addition during the year	-	-
Utilized during the year	-	-
Closing Balance for the year (B)	1,195.25	1,195.25
Total	2,748.66	1,898.63

Note 4: Long Term Provisions

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Provision for Employee benefits		
(a) Gratuity	62.23	46.20
Total	62.23	46.20

Note 5: Trade Payables*

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Trade Payables		
(a) Due to Micro and Small Enterprises	2.47	10.78
(b) Other Payable	45.46	20.75
Total	47.93	31.53

*Refer Note 23 for Trade Payables Ageing Schedule

Note 6: Other Current Liabilities

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Outstanding Expenses		
(a) Salary and Reimbursement	94.95	59.62
(b) Contributin to PF	5.58	4.20
(c) Rent Payable	14.95	9.63
(d) Statutory Dues Payable	77.41	72.92
(e) Professional Charges Payable	98.35	68.77
(f) Others Payable	7.16	0.94
(ii) Advance Fees Received	1,865.45	1,512.42
Total	2,163.85	1,728.49

Note 7: Short Term Provision

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Provision For Employee Benefit		
(a) Gratuity	5.34	3.76
(b) Leave Encashment	34.43	10.28
(ii) Provision For Taxation	69.00	15.68
Total	108.77	29.72

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

Note 8: Property, Plant and Equipment and Intangible Assets

As at 31st March, 2026

Sr. No.	Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK	
		AS ON 01-04-2025	ADDITION	DELETION	AS ON 31-03-2026	FOR THE YEAR	DELETION	AS ON 31-03-2026	AS ON 31-03-2025
(A)	Property, Plant and Equipments								
1	Electrical Equipment	372.90	185.66	-	558.56	75.14	-	281.53	171.01
2	Furnitures & Fixtures	915.60	243.10	-	1,158.70	123.17	-	434.40	314.47
3	Computer	135.33	37.39	-	172.72	24.05	-	30.29	18.95
4	Vehicle	1.70	-	-	1.70	0.04	-	0.15	0.19
5	Office Equipment	121.61	75.83	-	197.44	39.19	-	67.28	30.64
6	Leasehold Improvements	181.29	70.76	-	252.05	59.13	-	146.61	134.99
	TOTAL (A)	1,728.43	612.74	-	2,341.17	320.72	-	920.26	668.25
(B)	Intangible Assets								
1	Computer Software	0.35	0.35	-	0.70	0.19	-	0.19	0.03
2	Goodwill	325.07	682.36	-	1,007.43	-	-	1,007.43	325.07
	TOTAL (B)	325.42	682.71	-	1,008.13	0.19	-	1,007.62	325.10
(C)	Capital Work In Progress								
	CWIP - New Branch	253.81	428.25	344.60	337.46	-	-	337.46	253.81
	TOTAL (C)	253.81	428.25	344.60	337.46	-	-	337.46	253.81
	TOTAL (A+B+C)	2,307.66	1,723.70	344.60	3,686.76	320.91	-	2,305.34	1,247.16

* Refer Note 25 for CWIP Aging Schedule.

** Depreciation amounting to ₹ 10.74 Lakhs relating to assets installed in branches under work in progress has been considered in pre-operative expenditure and has not been charged in Statement of Profit and Loss

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

Note 8: Property, Plant and Equipment and Intangible Assets As at 31st March, 2025

Particulars		GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK		
Sr. No.	AS ON 01-04-2024	ADDITION	DELETION	AS ON 31-03-2025	AS ON 01-04-2024	FOR THE YEAR	DELETION	AS ON 31-03-2025	AS ON 31-03-2024	
(A) Property, Plant and Equipments										
1	Electrical Equipment	270.95	108.11	-	379.06	162.71	40.66	-	175.69	108.24
2	Furnitures & Fixtures	777.94	137.66	-	915.60	521.60	79.53	-	314.47	256.34
3	Computer	116.95	18.38	-	135.33	98.91	19.47	-	16.95	18.04
4	Vehicle	1.70	-	-	1.70	1.45	0.06	-	0.19	0.25
5	Office Equipment	101.96	19.65	-	121.61	76.35	14.62	-	30.64	25.61
6	Leasehold Improvements	64.06	111.08	-	175.14	12.12	32.71	-	130.31	51.94
TOTAL (A)		1,333.56	394.88	-	1,728.44	873.14	187.05	-	668.25	460.42
(B) Intangible Assets										
1	Computer Software	0.35	-	-	0.35	0.21	0.11	-	0.03	0.14
2	Goodwill	36.00	289.07	-	325.07	-	-	-	325.07	36.00
TOTAL (B)		36.35	289.07	-	325.42	0.21	0.11	-	325.10	36.14
(C) Capital Work In Progress										
CWIP - New Branch		92.84	535.86	374.89	253.81	-	-	-	253.81	92.84
TOTAL (C)		92.84	535.86	374.89	253.81	-	-	-	253.81	92.84
TOTAL (A+B+C)		1,462.75	1,219.81	374.89	2,307.67	873.35	187.16	-	1,247.16	589.40

* Refer Note 25 for CWIP Ageing Schedule.

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

Note 9: Non - Current Investments

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Trade Investment	-	-
(ii) Other Investment		
(a) Investment in Associate Enterprise - 25.50% (Zen Education and Learning)	446.33	439.52
(b) Fixed Deposit more than 12 months	204.38	204.16
Total	650.71	643.68

Note 10: Long Term Loans and Advances

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Security Deposits	-	-
(ii) Loans and Advances to Related Parties		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	-	-
(c) Considered Doubtful	-	-
Less : Provision for doubtful related parties	-	-
(ii) Others Loans and Advances	-	-
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	156.75	262.27
(c) Considered Doubtful	-	-
Total	156.75	262.27

Note 11: Other Non - Current Assets

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Capital Advances	90.13	68.98
(ii) Security Deposits	299.01	243.38
Total	389.14	312.36

Note 12: Current Investments

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Trade Investment		
8.27% HDB Financial Services Limited	50.00	50.00
8.28% Axis Finance Limited	10.00	10.00
8.31% Aditya Birla Finance Limited	20.00	20.00
8.85% Shriram Finance Limited	20.00	20.00
9.00% Shriram Finance Limited	30.00	30.00
9.10% Cholamandalam Investment & Finance Limited	50.00	50.00
9.35% Telangana State Industrial Infrastructure Corporation Limited	50.00	50.00
9.49% Kerala Infrastructure Investment Fund Board Limited	65.00	65.00
9.50% Hinduja Leyland Finance Limited	20.00	20.00
9.95% U.P. Power Corporation Limited	20.00	20.00
(ii) Other Investment	-	-
Total	335.00	335.00

The aggregate book value and market value of investment is as follows:

(i) Quoted investments in Bonds - Aggregate book value	335.00	335.00
(ii) Quoted investments in Bonds - Aggregate market value	335.00	335.00

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

Note 13: Trade Receivable*

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Outstanding for less than 6 months		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	706.29	-
(c) Unsecured, considered doubtful	-	-
(ii) Outstanding for more than 6 months		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	16.54	77.03
(c) Unsecured, considered doubtful	-	-
Total	722.83	77.03

*Refer Note 24 for Trade Receivables Ageing Schedule

Note 14: Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Balance with banks in Current Account	122.06	149.31
(ii) Deposits with banks	375.65	666.90
(iii) Cash on Hand	6.81	11.04
Total	504.52	827.25

Note 15: Short Term Loans and Advances

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Loans and Advances to Employees		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	12.24	24.21
(c) Considered Doubtful	-	-
Less : Provision for doubtful related employees	-	-
(ii) Advances to Creditors		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	61.11	43.14
(c) Considered Doubtful	-	-
(iii) Others Loans and Advances		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	9.82	116.00
(c) Considered Doubtful	-	-
Less : Provision for doubtful security deposits	-	-
(iv) Other Deposits	1.00	-
Total	84.17	183.35

Note 16: Other Current Assets

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Prepaid Expenses	58.27	24.04
(ii) Interest Receivable	12.18	15.00
(iii) Security Deposit	84.70	73.36
(iv) Balance with Government Authorities	313.37	259.84
Total	468.52	372.24

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

Note 17: Revenue from Operation

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Services	5,594.84	4,055.71
Other Operating Revenue	748.30	-
Total	6,343.14	4,055.71

Note 18: Other Income

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income	80.21	139.32
Share of Profit from Associate	6.80	6.02
Other Income	63.61	56.76
Total	150.62	202.10

Note 19: Employee Benefit Expenses

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries to Staff	911.16	637.79
Directors' Remuneration	84.00	56.22
Contribution to PF, Gratuity & Other Fund	48.36	38.23
Staff Welfare Expenses	14.21	13.98
Total	1,057.73	746.22

Note 20: Finance Costs

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Expense	3.48	-
Bank charges	-	-
Total	3.48	-

Note 21: Other Expense

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Advertisement Expenses	130.25	124.60
Audit Fees (Refer Note No. 28)	12.00	12.50
Bank charges	1.20	2.60
CSR Expenses (Refer Note No. 29)	7.00	-
Electricity Expenses	135.63	115.23
Entertainment Expenses	60.55	34.59
Insurance Charges	0.01	0.06
Membership & Subscription	57.89	0.98
Office Expenses	66.09	20.89
Other Expenses*	245.20	216.49
Printing & Stationary Expenses	133.29	60.88
Professional Charges	1,862.56	1,318.94
Rent, Rates & Taxes	838.95	626.36
Repairs & Maintenance	84.83	60.25
Students Books & Notes	177.76	147.02
Subject Co-ordination	62.11	12.15
Total	3,875.95	2,753.54

*Other Expenses mainly includes Supervisor charges, Paper Corrector expenses, Seminars expenses, Student Bag Expenses and Other Miscellaneous Expenses.

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

Note 22: Analytical Ratios

Description	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance	Reason for variance of more than 25%
a) Current Ratio	Current Asset	Current Liabilities	0.91	1.04	-12.36%	NA
b) Debt-Equity Ratio	Debt	Equity	-	-	NA	NA
c) Debt Service Coverage Ratio	Earnings Before Interest and Tax	Current Liabilities	-	-	NA	NA
d) Return on Equity	Net Profit After Tax	Average Shareholders Fund	31.09%	19.22%	61.74%	Due to increase in profits during the year.
e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	NA	NA
f) Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	15.86	97.23	-83.69%	Increase in trade receivables due to contractual arrangement.
g) Trade Payables Turnover Ratio	Credit Purchases	Average Trade Payables	97.56	58.67	66.29%	Due to increase in administrative expenses during the year.
h) Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	3.42	1.58	116.45%	Due to increase in Sale of services and decrease in working capital.
i) Net Profit Ratio	Net Profit After Tax	Net Sales	14.02%	10.96%	27.94%	Due to increase in sale of services.
j) Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed*	43.71%	22.90%	90.89%	Due to increase in profit and decrease in other income during the year and decrease in cash & bank balance.
k) Return on Investment	Income from Investments	Average Investments	8.86%	22.13%	-59.96%	Due to decrease in returns from investments.

*Capital Employed considered is reduced by Current Investments and Cash & Bank balances.

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

23) Trade Payable Ageing:

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.47	-	-	-	2.47
(ii) Others	45.46	-	-	-	45.46
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	47.93	-	-	-	47.93

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10.78	-	-	-	10.78
(ii) Others	20.75	-	-	-	20.75
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	31.53	-	-	-	31.53

(a) Micro, Small and Medium enterprises have identified by the company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (MEMED Act) are given below:

(₹ In Lakhs)

Sr No	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.47	10.78
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid during the year to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	11.69
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	0.06
7	Further interest remaining due and payable for earlier years	-	-

*Note:

(a) Above working is based on the information/certificate under Micro, Small and Medium Enterprise Development Act, 2006 made available to us.

(b) The company does not make any provision for interest expenses where the amount payable to MSME vendor exceeds 45 days, the provision is made only if the interest on delayed period exceeds ₹ 25,000/-

Notes on Standalone Financial Statements

24) Trade Receivable Ageing:

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	706.29	-	16.54	-	-	722.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	706.29	-	16.54	-	-	722.83

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	77.03	-	-	-	77.03
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	-	77.03	-	-	-	77.03

25) Capital Work in Progress (CWIP) Ageing:

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Branch Development	337.46	-	-	-	337.46
(ii) Branch Temporarily Closed	-	-	-	-	-
Total	337.46	-	-	-	337.46

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Branch Development	217.36	36.45	-	-	253.81
(ii) Branch Temporarily Closed	-	-	-	-	-
Total	217.36	36.45	-	-	253.81

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

26) Deferred Tax Asset (Net)

Deferred Tax Asset arising on account of Deductible Temporary Difference

(₹ In Lakhs)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	Disallowances under section 43B	0.02	-
2	Provision for Employee Benefits	6.94	1.47
3	Difference of Depreciation as per Books and as per Income Tax Law	33.25	16.00
	Total Deferred Tax Asset for the year ended as on date	40.21	17.47
	Add: Opening Balance	79.77	62.30
	Total	119.98	79.77

27) Commitments and Contingencies :

(₹ In Lakhs)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	Capital Commitments	90.13	68.98
2	Contingent Liabilities		
	Income Tax	-	3.57
	Goods and Service Tax*	8.33	8.33
	Total	98.46	80.88

*Goods and Service Tax pertains to FY 2018-19.

28) Auditors Remuneration

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Audit Fees	12.00	10.00
Tax Audit Fees	-	1.50
Other Services	-	1.00
Total	12.00	12.50

29) Auditors Remuneration

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount required to be spent by the company during the year [@]	6.55	-
Balance brought forward from previous years	-	-
Amount spent during the year	7.00	-
Balance carry forward	0.45	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-

[@] 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013. The amount spent under CSR which is shown in financial statements is for projects relating to education, health care, medical and social welfare.

30) Earnings Per Share

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit After Tax (₹ in Lakhs)	910.58	444.71
Weighted Average Number of Shares	60,55,200	60,55,200
Total	15.04	12.50

Earnings Per Share (EPS) are calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year.

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

31) Employee Benefit

Details of Gratuity Plan is as follows:

Particulars	Assumptions (Closing Period)	
	As at 31 st March, 2026	As at 31 st March, 2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.36%	6.79%
Rate of Salary Increase	3.50%	3.50%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	49.96	44.09
Interest Cost	3.39	3.18
Current Service Cost	9.37	8.70
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(1.41)	(9.72)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.67)	(4.47)
Actuarial (Gains)/Losses on Obligations - Due to Experience	8.93	8.17
Present Value of Benefit Obligation at the End of the Period	67.57	49.96

Actuarial (Gains)/ losses recognized in the Statement of Profit or Loss for Current Period

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Actuarial (Gains)/Losses on Obligation For the Period	6.26	3.70
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Subtotal	6.26	3.70
Actuarial (Gains)/Losses Recognized in the Statement of Profit or loss	6.26	3.70

Amount Recognized in the Balance Sheet

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Present Value of Benefit Obligation at the end of the Period	(67.57)	(49.96)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(67.57)	(49.96)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(67.57)	(49.96)

Notes on Standalone Financial Statements

for the year ended 31st March, 2026

31) Employee Benefit (contd.)

Expense Recognized in the Statement of Profit or Loss

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Service Cost	9.37	8.70
Net Interest Cost	3.39	3.18
Actuarial (Gains)/Losses	6.26	3.70
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	19.02	15.58

32) Related party disclosure as required by Accounting Standard-18 is given below:

1. Relationships:

a. Directors:	Mr. Anil Suresh Kapasi Mr. Umesh Anand Pangam Ms. Kirti Pangam Mr. Harsh Kapasi Mr. Manish Khodidas Desai Mr. Himanshu Rajnikant Mody Mr. Chintan Suresh Shah
b. Key Managerial Personnel:	Mr. Shirish Pandurang Kumbhar Ms. Garima Srivastava
c. Relatives of Director:	Ms. Hiral Kapasi Ms. Rishika Pangam Ms. Sejal Shah
d. Associate Enterprise:	Zen Education and Learning (w.e.f. 24 th October, 2024)

Transactions carry out with Related Parties in ordinary course of business:

(₹ In Lakhs)

Description	Relationship	Nature of Transaction	As at 31 st March, 2026	As at 31 st March, 2025
Mr. Anil Suresh Kapasi	Director	Remuneration	33.00	27.00
Mr. Umesh Anand Pangam	Director	Remuneration	51.00	29.22
Mr. Harsh Anil Kapasi	Director	Remuneration	2.75	3.75
Mr. Shirish Pandurang Kumbhar	Key Managerial Person	Remuneration	9.56	8.72
Ms. Garima Srivastava	Key Managerial Person	Remuneration	2.06	1.99
Ms. Hiral Kapasi	Relatives of Director	Remuneration	21.00	15.00
Ms. Rishika Pangam	Relatives of Director	Remuneration	-	6.00
Ms. Sejal Shah	Relatives of Director	Remuneration	9.00	9.00
Ms. Kirti Umesh Pangam	Director	Professional Fees	12.00	4.80
Mr. Harsh Anil Kapasi	Director	Professional Fees	-	11.25
Zen Education and Learning (Partnership Firm)	Associate Company	Professional Fees	51.95	46.20
		Reimbursement of Expenses	1.68	0.10

33) In the opinion of the Board of Directors the current assets, loan and advances are approximately of the value stated, if realised in the ordinary course of business. The provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary.

34) a) The Company has entered into a jointly controlled operation arrangement on 22nd September, 2025 with Nankani's Education Service LLP in accordance with AS 27. In respect of such arrangement, the Company recognizes in its standalone financial statements the assets controlled and expenses attributable to the arrangement under pre-operative expenses as the branch is not operative. The details are given below:

Total Assets Controlled: ₹ 7,12,541

Expense Recognised under pre-operative expenses: ₹ 14,76,592

b) The Company has entered into a jointly controlled operation arrangement on 02nd October, 2025 with Mr. Abhijeet Chandrakant Amrite, Ms. Sharmilee Sanjeev Adgaonkar and Mr. Ashutosh Chandrakant Amrite in accordance with AS 27. In respect of such arrangement, the Company recognizes in its standalone financial statements the assets controlled and expenses attributable to the arrangement under pre-operative expenses as the branch is not operative. The details are given below:

Total Assets Controlled: ₹ 20,27,076

Expense Recognised under pre-operative expenses: ₹ 27,03,470

35) Events occurring after the balance sheet date

Additional Stake Purchase

The Board of Directors have entered into an supplementary agreement dated 20th May, 2026 with Zen Education and Learning (Partnership Firm) ("ZEAL") to acquire remaining stake of 25.50% thereby taking the total to 51.00% and making it a subsidiary with effect from 1st April, 2026.

As per our report of even date attached

For **G. P. Kapadia & Co**

Chartered Accountants

Firm's Registration No: 104768W

Prashant P. Shah

Partner

Membership No. : 104702

Place : Mumbai

Date: 28/05/2026

For and on behalf of the Board of Directors

Arihant Academy Limited

Umesh Anand Pangam

Whole Time Director

DIN: 03524171

Shirish Kumbhar

Chief Financial Officer

Anil Suresh Kapasi

Managing Director

DIN: 03524165

Garima Shrivastava

Company Secretary

Independent Auditor's Report

To
the Members of
Arihant Academy Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Arihant Academy Limited (the "Holding Company") and its associate, which comprises the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and notes to consolidated financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 principles generally accepted in India, of the state of affairs of the Holding Company, and its associate as at 31st March, 2026, the consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our

responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company, and its associate 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 consolidated financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Auditors' Response
Capitalisation of Branch Establishment Cost and Fixed Assets. The Holding Company regularly undertakes expansion activities through establishment of new branches and incurs significant expenditure towards branch setup and related capital expenditure. Expenditures incurred during the pre-operative phase of such branches, including costs incurred for development and establishment of branch infrastructure, are accumulated and capitalised upon commencement of branch operations or when the respective assets are considered ready for their intended use, as applicable. The accounting treatment relating to such expenditures involves significant management judgment in determining the nature of costs eligible for capitalization, identification of expenditures directly attributable to bringing assets to their intended use, and determination of the stage at which a branch is considered operational. Further, certain assets may be installed and become ready	Our procedures included: • Obtained an understanding and evaluated the design and implementation of controls over the process for capitalization of branch establishment expenditure and fixed assets. • Evaluated the Holding Company's accounting policies relating to capitalization of expenditures and commencement of depreciation with reference to the applicable Accounting Standards and management policies. • Tested, on a sample basis, expenditures incurred for branch establishment and assessed whether such expenditures were directly attributable and eligible for capitalization. • Examined supporting documentation including invoices, agreements, approvals and branch-level records for selected transactions. • Assessed management's determination of the date on which branches became operational and evaluated the basis for capitalization of accumulated expenditure. • Evaluated instances where assets had become ready for intended use prior to commencement of branch operations and assessed the appropriateness of management's treatment relating to capitalization and depreciation.

for their intended use prior to the respective branch becoming operational. Accordingly, the determination of the timing of capitalization and commencement of depreciation in such cases requires significant judgment and may have an impact on the carrying value of fixed assets. Given the volume and materiality of such expenditures, the complexity involved in the capitalization process, and the significant judgments involved in the assessment of the appropriate accounting treatment, the matter required significant auditor attention and was therefore considered to be a Key Audit Matter.	Assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of significant accounting judgments and capitalization of such expenditures.
Impairment of Holding Company's investment in Associates As at 31st March, 2026 the Holding Company's carrying value of investments in associates is ₹ 446.33 lakhs. Under AS 13, long-term investments are carried at cost unless there is a decline, other than temporary, in their value; under AS 28, assets are tested for impairment when indicators exist and recoverable amount is the higher of net selling price and value-in-use. Assessing whether indicators exist and, where applicable, determining recoverable amounts require significant judgement about subsidiaries and associate's business performance, future cash flows, timing of projects, discount rates, terminal values, and sensitivity to sector risks. Management has concluded that no impairment is required as at 31st March 2026. Given the materiality and judgement involved, this area was determined to be a key audit matter. Given the materiality and judgement involved, this area was determined to be a key audit matter.	Our procedures included: - Reviewed the financial statements of the associate company. - Reviewed the signed valuation report provided to us by the company. Based on such procedures, we found management's assessment that no impairment provision is required for the above investment as at 31st March, 2026 to be reasonable.

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

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are

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

Managements and Board of Director's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated profit/loss, and consolidated cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company, and its associates 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors are responsible for assessing the Holding Company's, and its associate 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 also responsible for overseeing the Holding Company's, and its associates financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 control 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 Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 and Board of Director's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Holding Company's, and its associate to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 Consolidated 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 consolidated 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

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- 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 of the aforesaid consolidated financial statements.
- 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.
- The consolidated balance sheet, the consolidated statement of

profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the books of account.

- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

- On the basis of the written representations received from the directors as on 31st March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) 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, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Holding Company, and its associate has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 27

(ii) The Holding Company, and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) On the basis of written representations received and taken on record from the management, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) further, management has represented that no funds other as disclosed in the notes to the accounts have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures, we have considered reasonable and appropriate in the circumstances that nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

(v) As stated in Note No. 36 to the Consolidated financial statements, the Board of Directors of the holding company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the act to the extent it applies to declaration of dividend.

(vi) Based on our examination which included test checks, the

Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, in case of one accounting software, option of generating report is not available and the Company is following up with the vendor to enable the same.

(vii) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, managerial remuneration paid is as per the limits prescribed by Section 197(5).

For G. P. KAPADIA & CO.
Chartered Accountants
(Firm Registration No. 104768W)

Prashat P. Shah
Partner
Membership No.: 104702
UDIN: 26104702VOAYGA7267

Place: Mumbai
Date: 28th May, 2026



Annexure A to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Arihant Academy Limited on the consolidated financial statements for the year ended 31st March, 2026]

xxi. In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks. The Consolidated Financial Statements also includes a partnership firm (being an associate company) to which the Companies (Auditor's Report) Order, 2020 is not applicable; accordingly, no reporting under this clause is required in respect of such entity.

For G. P. KAPADIA & CO.
Chartered Accountants
(Firm Registration No. 104768W)

Prashant P. Shah
Partner
Membership No.: 104702
UDIN: 26104702VOAYGA7267

Place: Mumbai
Date: 28th May, 2026

Annexure B to the Independent Auditors' Report

[Referred to in paragraph (A) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of Arihant Academy Limited on the consolidated financial statements for the year ended 31st March, 2026]

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of Arihant Academy Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of the Holding Company, as of that date

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Managements and Board of Director's Responsibility for Internal Financial Controls

The Holding Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note. 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 holding 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 Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 consolidated 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 Holding Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G. P. Kapadia & Co.
Chartered Accountants
(Firm Registration No. 104768W)

Prashant P. Shah
Partner
Membership No.: 104702
UDIN: 26104702VOAYGA7267

Place: Mumbai
Date: 28th May, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ In Lakhs)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	605.52	605.52
(b) Reserves and Surplus	3	2,748.66	1,898.62
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provisions	4	62.23	46.20
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables			
(i) Total outstanding dues of micro enterprise and small enterprise	5	2.47	10.78
(ii) Total outstanding dues of creditors other than micro enterprise and small enterprise		45.46	20.75
(c) Other current liabilities	6	2,163.85	1,728.50
(d) Short-term provisions	7	108.77	29.72
Total		5736.96	4,340.09
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Asset			
(i) Property, Plant and Equipment	8	960.26	668.25
(ii) Intangible assets	8	1,007.62	325.10
(iii) Capital work-in-progress	8	337.46	253.81
(iv) Intangible assets under development		-	-
(b) Non-current investments	9	650.71	643.68
(c) Deferred tax assets (net)	26	119.98	79.77
(d) Long term loans and advances	10	156.75	262.26
(e) Other non-current assets	11	389.14	312.36
(2) Current assets			
(a) Current investments	12	335.00	335.00
(b) Inventories		-	-
(c) Trade receivables	13	772.83	77.03
(d) Cash and cash equivalents	14	504.52	827.25
(e) Short-term loans and advances	15	84.17	256.69
(f) Other current assets	16	468.52	298.88
Total		5,736.96	4340.09
Significant Accounting Policies	1		
Notes on Financial Statements	2-42		

As per our report of even date attached

For **G. P. Kapadia & Co**

Chartered Accountants

Firm's Registration No: 104768W

Prashant P. Shah

Partner

Membership No. : 104702

Place : Mumbai

Date: 28/05/2026

For and on behalf of the Board of Directors

Arihant Academy Limited
Umesh Anand Pangam

Whole Time Director

DIN: 03524171

Shirish Kumbhar

Chief Financial Officer

Anil Suresh Kapasi

Managing Director

DIN: 03524165

Garima Shrivastava

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	Note No.	Year Ended 31 st March 2026	Year Ended 31 st March 2025
A) REVENUE			
a) Revenue from operations	17	6,343.14	4,055.71
b) Other Income	18	143.82	196.08
Total Income		6,489.96	4,251.80
B) EXPENSES			
a) Cost of Material Consumed		-	-
b) Purchase of Stock-in-Trade		-	-
c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade		-	-
d) Employee Benefit Expenses	19	1,057.73	746.22
e) Financial costs	20	3.48	-
f) Depreciation and amortization expense	8	310.18	187.16
g) Other expenses	21	3,875.95	2,750.93
Total Expense		5,247.34	3,686.91
C) Profit before exceptional and extraordinary items and tax		1,239.62	564.87
D) Exceptional items		-	-
E) Profit before extraordinary items and tax		-	-
F) Extraordinary Items		-	-
G) Profit before tax		1,239.62	564.87
H) Tax Expense:			
a) Current tax		355.05	146.50
b) Short / (Excess) Provision of earlier year		21.01	(2.64)
c) Deferred tax		(40.22)	(17.47)
I) PROFIT AFTER TAX		903.78	438.48
J) Add: Share of Profit or Loss from Associate		6.80	6.02
K) PROFIT FO THE YEAR		910.58	444.50
L) Earning per equity share:	30		
a) Basic (in ₹)		15.04	7.34
a) Diluted (in ₹)		15.04	7.34
Significant Accounting Policies	1		
Notes on Financial Statements	2-43		

As per our report of even date attached

For **G. P. Kapadia & Co**

Chartered Accountants

Firm's Registration No: 104768W

Prashant P. Shah

Partner

Membership No. : 104702

Place : Mumbai

Date: 28/05/2026

For and on behalf of the Board of Directors

Arihant Academy Limited**Umesh Anand Pangam**

Whole Time Director

DIN: 03524171

Shirish Kumbhar

Chief Financial Officer

Anil Suresh Kapasi

Managing Director

DIN: 03524165

Garima Shrivastava

Company Secretary

Consolidated Cash Flow Statement

for the year ended 31st March, 2026

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A Cash Flow from Operating Activities		
Net Profit / (Loss) Before tax	1,239.62	570.90
Adjusted for :		
Depreciation and Amortisation	310.18	187.16
Bank Charges	1.20	2.60
Interest Income	(80.21)	(139.32)
Interest Expense	3.48	-
Profit on sale of bonds	(5.15)	-
Premium/(Discount) on Purchase of Bond	5.97	4.46
Sub-Total	1,457.09	625.80
(Increase) / Decrease in Trade receivables	(645.80)	(70.62)
(Increase) / Decrease in Short-term loans and advances	99.18	(193.65)
(Increase) / Decrease in Long-term loans and advances	105.51	66.77
(Increase) / Decrease in Other current assets	(96.27)	(87.12)
(Increase) / Decrease in Other non-current assets	(76.78)	(68.98)
Increase / (Decrease) in Trade payables	16.41	(30.73)
Increase / (Decrease) in Other current liabilities	435.36	483.50
Increase / (Decrease) in Long-term provisions	16.03	4.54
Increase / (Decrease) in Short-term provisions	79.05	4.87
Sub-Total	(67.31)	108.58
Income Tax Paid	(376.06)	(143.86)
Net Cash Flow from/(used in) Operating activities	1,031.72	590.52
B Cash Flow from Investing Activities		
Purchase of Bonds	(390.00)	(335.00)
Sale of Bonds	390.00	-
Profit on Sale of Bonds	5.15	-
Investment in Associate Enterprise	-	(433.50)
Investment in Fixed Deposits	(0.23)	(204.16)
Profit from Associate	-	-
Premium/(Discount) on Purchase of Bond	(5.97)	(4.46)
Purchase of asset	(1,368.38)	(844.93)
Interest Income	80.21	139.32
Net Cash Flow from/(used in) Investing activities	(1,289.22)	(1,688.75)
C Cash Flow from Financing Activities		
Interest expense	(3.48)	-
Bank charges	(1.20)	(2.60)
Dividend Paid	(60.55)	(60.55)
Net Cash Flow from/(used in) Financing activities	(65.23)	(63.15)
Net increase/(decrease) in Cash or Cash Equivalents	(322.73)	(1,161.38)
Cash and Cash Equivalents at the beginning of the year	827.25	1,988.63
Cash and Cash Equivalents at the end of the year	504.52	827.25

NOTE: The cash flow statement has been prepared in accordance with the requirements of Accounting Standard - 3 - Cash Flow Statement.

For **G. P. Kapadia & Co**
Chartered Accountants
Firm's Registration No: 104768W

For and on behalf of the Board of Directors
Arihant Academy Limited

Prashant P. Shah
Partner
Membership No. : 104702

Umesh Anand Pangam
Whole Time Director
DIN: 03524171

Anil Suresh Kapasi
Managing Director
DIN: 03524165

Place : Mumbai
Date: 28/05/2026

Shirish Kumbhar
Chief Financial Officer

Garima Shrivastava
Company Secretary

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

Corporate Information:

Arihant Academy Limited (formerly known as Arihant Academy Private Limited) ("the Company") is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is an education support and coaching services provider for students in the secondary and higher secondary school and for students pursuing graduation degree in commerce, preparing for various competitive examinations and undertaking chartered accountancy examinations.

The holding company has one associate company i.e Zen Education and Learning Partnership Firm.

Proportionate of ownership of interest in Associate Company included in consolidation

Name of the Company	Nature of Interest	Date of Investment	Proportion of Ownership Interest
Zen Education and Learning (Partnership Firm)	Associate	Associate	Associate

1. Significant Accounting Policies:

A. Basis of Accounting and Preparation of Financial Statements:

The financial statements of the Group are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified). The consolidated financial statements are prepared on accrual basis under the historical cost convention.

All assets and liabilities have been classified as current and non-current as per the Companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current and non current.

B. Revenue Recognition:

The accompanying consolidated financial statements have been prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements'. The Standalone financial statements of "Zen Education and Learning (Partnership Firm)" have been prepared under the historical cost convention and Accounting Standards, as applicable.

Investment in Associates is accounted for using the equity

method (As per AS-23) and is classified as long-term investments. The share of the profits or losses of such investment is disclosed separately in the consolidated financial statements and added in the carrying amount of investment.

C. Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

Revenue from the total fees received is recognized over the period of service provided.

Revenue from contractual arrangement is recognized basis the achievement of milestones mentioned in the agreement.

D. Other Income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

E. Use of Estimates:

The preparation of financial statement in conformity with the Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent liabilities as at the date of financial statement and the result of operations during the reporting period. Although these estimates are made on reasonable and prudent basis based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

F. Property, Plant & Equipment (PPE):

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

The cost of an item of PPE is recognized as an asset if, and only if, it is probable that economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Profit and Loss Statement during the period in which they are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Profit and Loss Statement.

All cost, including pre-operative overheads till the branch

opening date attributable to fixed assets and relevant branch are capitalized. The Company follows a consistent process of capitalizing all the fixed assets of particular branch till the opening date.

G. Depreciation and Amortization:

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation is provided on WDV basis over the useful life of the asset. Depreciable amount for assets is the cost of PPE less its estimated residual value.

The useful life of an asset is the period over which a PPE is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. Depreciation on additions is provided on a pro-rata basis from the date of installation or acquisition and in case of projects from the date of commencement of commercial production.

The Company has used following useful lives of the property, plant and equipment to provide depreciation.

Major assets class where useful life considered is as provided in Schedule II:

Sr. No.	Nature of Asset	Estimated Useful life of the assets
1	Leasehold Improvement	Based on the Lease agreement
2	Computers and data processing units	3 years
3	Electrical Installation & Equipment	10 years
4	Furniture Fixtures	10 years
5	Office Equipments	5 years
6	Vehicles	10 years

Amortisation is recognised on a written down value over their estimate useful life.

Intangible Assets and their useful lives are as under:

Sr. No.	Nature of Asset	Estimated Useful life of the assets
1	Computer Software	3 years

The estimated useful lives, residual values and the depreciation and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

H. Intangible Assets:

An intangible asset is recognized, where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where the cost can be reliably ascertained. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

I. Investments:

Investments which are readily realisable and is intended to be held for not more than one year are classified as current investments. Current investment is valued at lower of cost or realizable value. All other investments are classified as long term investments / non-current investments.

Long term investments are carried at cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment.

Any discount or premium on acquisition of bonds are recognized in Profit and Loss account as such bonds are available for sale. The broken period interest at the time of acquisition of bonds are recognized as accrued interest and is not included in the cost of acquisition.

J. Leases:

Operating Leases

Leases where the Lessor effectively retains substantially all risks and benefits of ownership of the leased premises during the lease term are classified as operating leases. Operating lease payments are recognized as an expense in the Profit & Loss Account on a monthly accrual basis as per agreements.

K. Employee Benefits:

Short term Employee Benefits

Employee benefit payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Provident Fund

As per the Employees Provident Funds and Miscellaneous Provision Act, 1952 employees of the Company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. The Company's contribution to the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related services. The Company has no other obligation to the plans beyond its monthly compensations.

Defined benefits plan

The company's gratuity benefit scheme is a unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method.

L. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of

resources will be required to fulfill the obligation and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resource s will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the Standalone Financial Statements.

M. Taxation:

Current tax is determined on the basis of the amount of tax payable on taxable income for the year.

Deferred tax is in accordance with the Accounting Standard 22 – “Accounting for Taxes on Income”, issued by the Institute of Chartered Accountants of India. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

N. Cash And Cash Equivalents:

Cash and cash equivalents comprises of Cash in hand, Balances with banks and fixed deposits less than twelve months with banks.

O. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

P. Borrowing Costs:

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset till such time the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortization of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

Q. Impairment of Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any indication exists, the recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an assets exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use (present value of estimated future cash flows from continuing use and from disposal at the end of useful life). Assets are grouped at the lowest levels for which there are separately identifiable cash inflows. Impairment losses recognised in prior periods are reversed when there is a change in the estimates used to determine the recoverable amount, except in the case of goodwill.

R. Earnings per share:

Basic Earnings Per Share (“EPS”) is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

S. Exceptional Items:

Exceptional items are those items that in management's judgment are material items which derive from events or transactions that fall outside the ordinary activities of the company and which individually or, if of a similar type, in aggregate, need to be disclosed separately by virtue of their size or incidence.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

Note 2: Share Capital

(₹ In Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
(i) Authorised Share Capital				
Equity shares of ₹ 10/- each	1,00,000	1,000	1,00,000	1,000
	1,00,000	1,000	1,00,000	1,000
(ii) Issued, subscribed and paid up share capital				
Equity shares of ₹ 10/- each fully paid up	60,55,200	605.52	60,55,200	605.52
TOTAL	60,55,200	605.52	60,55,200	605.52

2.1 Reconciliation of number of Equity shares outstanding at the beginning and at the end of the year:

(₹ In Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	60,55,200	605.52	60,55,200	605.52
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back and extinguished during the year	-	-	-	-
Shares outstanding at the end of the year	60,55,200	605.52	60,55,200	605.52

2.2 Details of equity shares held by each shareholder holding more than 5% shares

(₹ In Lakhs)

Shareholder holding equity shares with voting rights	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(i) Mr. Anil Kapasi	15,82,801	26.14%	15,82,801	26.14%
(ii) Mr. Umesh Pangam	15,27,994	25.23%	15,27,994	25.23%
(iii) Mrs. Hiral Kapasi	5,88,302	9.72%	5,88,302	9.72%
TOTAL	36,99,097	61.09%	36,99,097	61.09%

2.3 Shareholding of Promoters and Promoter Group

(₹ In Lakhs)

Name of the Promoter	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
	No. of Shares	Percentage	No. of Shares	Percentage	
(i) Mr. Anil Kapasi	15,82,801	26.14%	15,82,801	26.14%	0.00%
(ii) Mr. Umesh Pangam	15,27,994	25.23%	15,27,994	25.23%	0.00%
(iii) Mrs. Hiral Kapasi	5,88,302	9.72%	5,88,302	9.72%	0.00%
(iv) Mrs. Kirti Pangam	88,302	1.46%	2,03,502	4.26%	-1.90%
(v) Mr. Harsh Kapasi	66,300	1.09%	66,300	1.09%	0.00%
(vi) Mrs. Rishika Pangam	66,300	1.09%	66,300	1.09%	0.00%
(vii) Mrs. Sharda Shah	1	0.00%	1	0.00%	0.00%
TOTAL	39,20,000	64.73%	40,35,200	66.63%	

Note 3: Reserves & Surplus

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Profit and Loss Account		
At the beginning of the year	703.38	319.41
Add: Profit/ (Loss) during the year	910.58	444.52
Less: Dividend Paid FY 2023-24	(60.55)	-
Less: Dividend Paid FY 2024-25	-	(60.55)
Closing balance for the year (A)	1,553.41	703.38

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

Note 3: Reserves & Surplus(contd.)

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(ii) Securities Premium		
At the beginning of the year	1,195.25	1,195.25
Addition during the year	-	-
Utilized during the year	-	-
Closing Balance for the year (B)	1,195.25	1,195.25
Total	2,748.66	1,898.63

Note 4: Long Term Provisions

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Provision for Employee benefits		
(a) Gratuity	62.23	46.20
Total	62.23	46.20

Note 5: Trade Payables*

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Trade Payables		
(a) Due to Micro and Small Enterprises	2.47	10.78
(b) Other Payable	45.46	20.75
Total	47.93	31.53

*Refer Note 23 for Trade Payables Ageing Schedule

Note 6: Other Current Liabilities

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Outstanding Expenses		
(a) Salary and Reimbursement	94.95	59.62
(b) Contributin to PF	5.58	4.20
(c) Rent Payable	14.95	9.63
(d) Statutory Dues Payable	77.41	72.92
(e) Professional Charges Payable	98.35	68.77
(f) Others Payable	7.16	0.94
(ii) Advance Fees Received	1,865.45	1,512.42
Total	2,163.85	1,728.49

Note 7: Short Term Provision

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Provision For Employee Benefit		
(a) Gratuity	5.34	3.76
(b) Leave Encashment	34.43	10.28
(ii) Provision For Taxation	69.00	15.68
Total	108.77	29.72

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

Note 8: Property, Plant and Equipment and Intangible Assets

As at 31st March, 2026

Sr. No.		Particulars	GROSS BLOCK AT COST				DEPRECIATION			NET BLOCK		
			AS ON 01-04-2025	ADDITION	DELETION	AS ON 31-03-2026	AS ON 01-04-2025	FOR THE YEAR	DELETION	AS ON 31-03-2026	AS ON 31-03-2026	AS ON 31-03-2025
(A) Property, Plant and Equipments												
1		Electrical Equipment	372.90	185.66	-	558.56	201.89	75.14	-	277.03	281.53	171.01
2		Furnitures & Fixtures	915.60	243.10	-	1,158.70	601.13	123.17	-	724.30	434.40	314.47
3		Computer	135.33	37.39	-	172.72	118.38	24.05	-	142.43	30.29	18.95
4		Vehicle	1.70	-	-	1.70	1.51	0.04	-	1.55	0.15	0.19
5		Office Equipment	121.61	75.83	-	197.44	90.97	39.19	-	130.16	67.28	30.64
6		Leasehold Improvements	181.29	70.76	-	252.05	46.31	59.13	-	105.44	146.61	134.99
TOTAL (A)			1,728.43	612.74	-	2,341.17	1,060.19	320.72	-	1,380.91	920.26	668.25
(B) Intangible Assets												
1		Computer Software	0.35	0.35	-	0.70	0.32	0.19	-	0.51	0.19	0.03
2		Goodwill	325.07	682.36	-	1,007.43	-	-	-	-	1,007.43	325.07
TOTAL (B)			325.42	682.71	-	1,008.13	0.32	0.19	-	0.51	1,007.62	325.10
(C) Capital Work In Progress												
		CWIP – New Branch	253.81	428.25	344.60	337.46	-	-	-	-	337.46	253.81
TOTAL (C)			253.81	428.25	344.60	337.46	-	-	-	-	337.46	253.81
TOTAL (A+B+C)			2,307.66	1,723.70	344.60	3,686.76	1,060.51	320.91	-	1,381.42	2,305.34	1,247.16

* Refer Note 25 for CWIP Ageing Schedule.

* Depreciation amounting to ₹ 10.74 Lakhs relating to assets installed in branches under work in progress has been considered in pre-operative expenditure and has not been charged in Statement of Profit and Loss

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

Note 8: Property, Plant and Equipment and Intangible Assets As at 31st March, 2025

Particulars		GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK		
Sr. No.		AS ON 01-04-2024	ADDITION	DELETION	AS ON 31-03-2025	AS ON 01-04-2024	FOR THE YEAR	DELETION	AS ON 31-03-2025	AS ON 31-03-2024
(A) Property, Plant and Equipments										
1	Electrical Equipment	270.95	108.11	-	379.06	162.71	40.66	-	203.37	175.69
2	Furnitures & Fixtures	777.94	137.66	-	915.60	521.60	79.53	-	601.13	314.47
3	Computer	116.95	18.38	-	135.33	98.91	19.47	-	118.38	16.95
4	Vehicle	1.70	-	-	1.70	1.45	0.06	-	1.51	0.19
5	Office Equipment	101.96	19.65	-	121.61	76.35	14.62	-	90.97	30.64
6	Leasehold Improvements	64.06	111.08	-	175.14	12.12	32.71	-	44.83	130.31
TOTAL (A)		1,333.56	394.88	-	1,728.44	873.14	187.05	-	1,060.19	668.25
(B) Intangible Assets										
1	Computer Software	0.35	-	-	0.35	0.21	0.11	-	0.32	0.03
2	Goodwill	36.00	289.07	-	325.07	-	-	-	-	325.07
TOTAL (B)		36.35	289.07	-	325.42	0.21	0.11	-	0.32	325.10
(C) Capital Work In Progress										
	CWIP - New Branch	92.84	535.86	374.89	253.81	-	-	-	-	253.81
TOTAL (C)		92.84	535.86	374.89	253.81	-	-	-	-	253.81
TOTAL (A+B+C)		1,462.75	1,219.81	374.89	2,307.67	873.35	187.16	-	1,060.51	1,247.16
										589.40

* Refer Note 25 for CWIP Ageing Schedule.

Notes on Consolidated Financial Statements

Note 9: Non - Current Investments

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Trade Investment	-	-
(ii) Other Investment		
(a) Investment in Associate Enterprise - 25.50% (Zen Education and Learning)	446.33	439.52
(b) Fixed Deposit more than 12 months	204.38	204.16
Total	650.71	643.68

Note 10: Long Term Loans and Advances

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Security Deposits	-	-
(ii) Loans and Advances to Related Parties		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	-	-
(c) Considered Doubtful	-	-
Less : Provision for doubtful related parties	-	-
(ii) Others Loans and Advances	-	-
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	156.75	262.27
(c) Considered Doubtful	-	-
Total	156.75	262.27

Note 11: Other Non - Current Assets

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Capital Advances	90.13	68.98
(ii) Security Deposits	299.01	243.38
Total	389.14	312.36

Note 12: Current Investments

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Trade Investment		
8.27% HDB Financial Services Limited	50.00	50.00
8.28% Axis Finance Limited	10.00	10.00
8.31% Aditya Birla Finance Limited	20.00	20.00
8.85% Shriram Finance Limited	20.00	20.00
9.00% Shriram Finance Limited	30.00	30.00
9.10% Cholamandalam Investment & Finance Limited	50.00	50.00
9.35% Telangana State Industrial Infrastructure Corporation Limited	50.00	50.00
9.49% Kerala Infrastructure Investment Fund Board Limited	65.00	65.00
9.50% Hinduja Leyland Finance Limited	20.00	20.00
9.95% U.P. Power Corporation Limited	20.00	20.00
(ii) Other Investment	-	-
Total	335.00	335.00

The aggregate book value and market value of investment is as follows:

(i) Quoted investments in Bonds - Aggregate book value	335.00	335.00
(ii) Quoted investments in Bonds - Aggregate market value	335.00	335.00

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

Note 13: Trade Receivable*

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Outstanding for less than 6 months		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	706.29	-
(c) Unsecured, considered doubtful	-	-
(ii) Outstanding for more than 6 months		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	16.54	77.03
(c) Unsecured, considered doubtful	-	-
Total	722.83	77.03

*Refer Note 24 for Trade Receivables Ageing Schedule

Note 14: Cash & Cash Equivalents

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Balance with banks in Current Account	122.06	149.31
(ii) Deposits with banks	375.65	666.90
(iii) Cash on Hand	6.81	11.04
Total	504.52	827.25

Note 15: Short Term Loans and Advances

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Loans and Advances to Employees		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	12.24	24.21
(c) Considered Doubtful	-	-
Less : Provision for doubtful related employees	-	-
(ii) Advances to Creditors		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	61.11	43.14
(c) Considered Doubtful	-	-
(iii) Others Loans and Advances		
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	9.82	116.00
(c) Considered Doubtful	-	-
Less : Provision for doubtful security deposits	-	-
(iv) Other Deposits	1.00	-
Total	84.17	183.35

Note 16: Other Current Assets

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Prepaid Expenses	58.27	24.04
(ii) Interest Receivable	12.18	15.00
(iii) Security Deposit	84.70	73.36
(iv) Balance with Government Authorities	313.37	259.84
Total	468.52	372.24

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

Note 17: Revenue from Operation

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Services	5,594.84	4,055.71
Other Operating Revenue	748.30	-
Total	6,343.14	4,055.71

Note 18: Other Income

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income	80.21	139.32
Other Income	63.61	56.76
Total	143.82	196.08

Note 19: Employee Benefit Expenses

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries to Staff	911.16	637.79
Directors' Remuneration	84.00	56.22
Contribution to PF, Gratuity & Other Fund	48.36	38.23
Staff Welfare Expenses	14.21	13.98
Total	1,057.73	746.22

Note 20: Finance Costs

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Expense	3.48	-
Bank charges	-	-
Total	3.48	-

Note 21: Other Expense

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Advertisement Expenses	130.25	124.60
Audit Fees (Refer Note No. 28)	12.00	12.50
Bank charges	1.20	2.60
CSR Expenses (Refer Note No. 29)	7.00	-
Electricity Expenses	135.63	115.23
Entertainment Expenses	60.55	34.59
Insurance Charges	0.01	0.06
Membership & Subscription	57.89	0.98
Office Expenses	66.09	20.89
Other Expenses*	245.20	216.49
Printing & Stationary Expenses	133.29	60.88
Professional Charges	1,862.56	1,318.94
Rent, Rates & Taxes	838.95	626.36
Repairs & Maintenance	84.83	60.25
Students Books & Notes	177.76	147.02
Subject Co-ordination	62.11	12.15
Total	3,875.95	2,753.54

*Other Expenses mainly includes Supervisor charges, Paper Corrector expenses, Seminars expenses, Student Bag Expenses and Other Miscellaneous Expenses.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

Note 22: Analytical Ratios

Description	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance	(₹ In Lakhs)	
						Reason for variance of more than 25%	
a) Current Ratio	Current Asset	Current Liabilities	0.91	1.04	-12.36%	NA	NA
b) Debt-Equity Ratio	Debt	Equity	-	-	NA	NA	NA
c) Debt Service Coverage Ratio	Earnings Before Interest and Tax	Current Liabilities	-	-	NA	NA	NA
d) Return on Equity	Net Profit After Tax	Average Shareholders Fund	30.85%	19.22%	60.53%	Due to increase in profits during the year.	
e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	NA	NA	NA
f) Trade Receivables Turnover Ratio	Credit Sales	Average Trade Receivables	15.86	97.23	-83.69%	Increase in trade receivables due to contractual arrangement.	
g) Trade Payables Turnover Ratio	Credit Purchases	Average Trade Payables	97.56	58.67	66.29%	Due to increase in administrative expenses during the year.	
h) Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	3.42	1.58	116.45%	Due to increase in Sale of services and decrease in working capital.	
i) Net Profit Ratio	Net Profit After Tax	Net Sales	13.93%	10.96%	27.12%	Due to increase in sale of services.	
j) Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed*	43.71%	22.90%	90.89%	Due to increase in profit and decrease in other income during the year and decrease in cash & bank balance.	
k) Return on Investment	Income from Investments	Average Investments	8.17%	21.21%	-61.50%	Due to decrease in returns from investments.	

*Capital Employed considered is reduced by Current Investments and Cash & Bank balances.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

23) Trade Payable Ageing:

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.47	-	-	-	2.47
(ii) Others	45.46	-	-	-	45.46
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	47.93	-	-	-	47.93

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10.78	-	-	-	10.78
(ii) Others	20.75	-	-	-	20.75
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	31.53	-	-	-	31.53

(a) Micro, Small and Medium enterprises have identified by the company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosure as per Micro, Small and Medium Enterprises Development Act, 2006 (MEMED Act) are given below:

(₹ In Lakhs)

Sr No	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.47	10.78
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
3	Principal amounts paid during the year to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	11.69
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	0.06
7	Further interest remaining due and payable for earlier years	-	-

*Note:

(a) Above working is based on the information/certificate under Micro, Small and Medium Enterprise Development Act, 2006 made available to us.

(b) The company does not make any provision for interest expenses where the amount payable to MSME vendor exceeds 45 days, the provision is made only if the interest on delayed period exceeds ₹ 25,000/-

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

24) Trade Receivable Ageing:

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	706.29	-	16.54	-	-	722.83
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	706.29	-	16.54	-	-	722.83

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	77.03	-	-	-	77.03
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	-	77.03	-	-	-	77.03

25) Capital Work in Progress (CWIP) Ageing:

As at 31st March, 2026

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Branch Development	337.46	-	-	-	337.46
(ii) Branch Temporarily Closed	-	-	-	-	-
Total	337.46	-	-	-	337.46

As at 31st March, 2025

(₹ In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Branch Development	217.36	36.45	-	-	253.81
(ii) Branch Temporarily Closed	-	-	-	-	-
Total	217.36	36.45	-	-	253.81

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

26) Deferred Tax Asset (Net)

Deferred Tax Asset arising on account of Deductible Temporary Difference

(₹ In Lakhs)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	Disallowances under section 43B	0.02	-
2	Provision for Employee Benefits	6.94	1.47
3	Difference of Depreciation as per Books and as per Income Tax Law	33.25	16.00
	Total Deferred Tax Asset for the year ended as on date	40.21	17.47
	Add: Opening Balance	79.77	62.30
	Total	119.98	79.77

27) Commitments and Contingencies :

(₹ In Lakhs)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	Capital Commitments	90.13	68.98
2	Contingent Liabilities		
	Income Tax	-	3.57
	Goods and Service Tax [#]	8.33	8.33
	Total	98.46	80.88

[#]Goods and Service Tax pertains to FY 2018-19.

28) Auditors Remuneration

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Audit Fees	12.00	10.00
Tax Audit Fees	-	1.50
Other Services	-	1.00
Total	12.00	12.50

29) Corporate Social Responsibility (CSR) Expenses

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount required to be spent by the company during the year [@]	6.55	-
Balance brought forward from previous years	-	-
Amount spent during the year	7.00	-
Balance carry forward	0.45	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-

[@] 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013. The amount spent under CSR which is shown in financial statements is for projects relating to education, health care, medical and social welfare.

30) Earnings Per Share

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit After Tax (₹ in Lakhs)	903.78	438.48
Weighted Average Number of Shares	60,55,200	60,55,200
Total	15.04	12.50

Earnings Per Share (EPS) are calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year.

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

31) Employee Benefit

Details of Gratuity Plan is as follows:

Particulars	Assumptions (Closing Period)	
	As at 31st March, 2026	As at 31st March, 2025
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.36%	6.79%
Rate of Salary Increase	3.50%	3.50%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	49.96	44.09
Interest Cost	3.39	3.18
Current Service Cost	9.37	8.70
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(1.41)	(9.72)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.67)	(4.47)
Actuarial (Gains)/Losses on Obligations - Due to Experience	8.93	8.17
Present Value of Benefit Obligation at the End of the Period	67.57	49.96

Actuarial (Gains)/ losses recognized in the Statement of Profit or Loss for Current Period

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Actuarial (Gains)/Losses on Obligation For the Period	6.26	3.70
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-
Subtotal	6.26	3.70
Actuarial (Gains)/Losses Recognized in the Statement of Profit or loss	6.26	3.70

Amount Recognized in the Balance Sheet

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present Value of Benefit Obligation at the end of the Period	(67.57)	(49.96)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(67.57)	(49.96)
Unrecognized Past Service Cost at the end of the Period	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(67.57)	(49.96)

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

31) Employee Benefit (contd.)

Expense Recognized in the Statement of Profit or Loss

(₹ In Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current Service Cost	9.37	8.70
Net Interest Cost	3.39	3.18
Actuarial (Gains)/Losses	6.26	3.70
Past Service Cost - Non-Vested Benefit Recognized During the Period	-	-
Past Service Cost - Vested Benefit Recognized During the Period	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	19.02	15.58

32) Additional Information

(₹ In Lakhs)

Sr. No.	Name of the Entity	Net Assets (i.e. Total Assets less Total Liabilities)		Share in Profit or Loss	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
A	Parent Company (Holding Company)	100.00%	3,354.18	99.25%	903.78
B	Associates (Indian)				
	Zen Education and Learning ("ZEAL")	0.00%	-	0.75%	6.80
	Sub Total (B)	-	-	0.75%	6.80
	Total (A+B)	100.00%	3,354.18	100.00%	910.58

33) Related party disclosure as required by Accounting Standard-18 is given below:

1. Relationships:

a. Directors:	Mr. Anil Suresh Kapasi Mr. Umesh Anand Pangam Ms. Kirti Pangam Mr. Harsh Kapasi Mr. Manish Khodidas Desai Mr. Himanshu Rajnikant Mody Mr. Chintan Suresh shah
b. Key Managerial Personnel:	Mr. Shirish Pandurang Kumbhar Ms. Garima Srivastava
c. Relatives of Director:	Ms. Hiral Kapasi Ms. Rishika Pangam Ms. Sejal Shah
d. Associate Enterprise:	Zen Education and Learning (w.e.f. 24 th October, 2024)

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

Transactions carry out with Related Parties in ordinary course of business:

(₹ In Lakhs)

Description	Relationship	Nature of Transaction	As at 31st March, 2026	As at 31st March, 2025
Mr. Anil Suresh Kapasi	Director	Remuneration	33.00	27.00
Mr. Umesh Anand Pangam	Director	Remuneration	51.00	29.22
Mr. Harsh Anil Kapasi	Director	Remuneration	2.75	3.75
Mr. Shirish Pandurang Kumbhar	Key Managerial Person	Remuneration	9.56	8.72
Ms. Garima Srivastava	Key Managerial Person	Remuneration	2.06	1.99
Ms. Hiral Kapasi	Relatives of Director	Remuneration	21.00	15.00
Ms. Rishika Pangam	Relatives of Director	Remuneration	-	6.00
Ms. Sejal Shah	Relatives of Director	Remuneration	9.00	9.00
Ms. Kirti Umesh Pangam	Director	Professional Fees	12.00	4.80
Mr. Harsh Anil Kapasi	Director	Professional Fees	-	11.25
Zen Education and Learning (Partnership Firm)	Associate Company	Professional Fees	51.95	46.20
		Reimbursement of Expenses	1.68	0.10

34) In the opinion of the Board of Directors the current assets, loan and advances are approximately of the value stated, if realised in the ordinary course of business. The provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary.

35)a) The Company has entered into a jointly controlled operation arrangement on 22nd September, 2025 with Nankani's Education Service LLP in accordance with AS 27. In respect of such arrangement, the Company recognizes in its consolidated financial statements the assets controlled and expenses attributable to the arrangement under pre-operative expenses as the branch is not operative. The details are given below:

Total Assets Controlled:
₹ 7,12,541

Expense Recognised under pre-operative expenses:
₹ 14,76,592

b) The Company has entered into a jointly controlled operation arrangement on 02nd October, 2025 with Mr. Abhijeet Chandrakant Amrite, Ms. Sharmilee Sanjeev Adgaonkar and Mr. Ashutosh Chandrakant Amrite in accordance with AS 27. In respect of such arrangement, the Company recognizes in its consolidated financial statements the assets controlled and expenses attributable to the arrangement under pre-operative expenses as the branch is not operative. The details are given below:

Total Assets Controlled:
₹ 20,27,076

Expense Recognised under pre-operative expenses:
₹ 27,03,470

36) Events occurring after the balance sheet date

Additional Stake Purchase

The Board of Directors have entered into an supplementary agreement dated 20th May, 2026 with Zen Education and Learning (Partnership Firm) ("ZEAL") to acquire remaining stake of 25.50% thereby taking the total to 51.00% and making it a subsidiary with effect from 1st April, 2026.

Proposed Dividend

The Board of Directors at their meeting held on 28th May 2026 has recommended final dividend of Rs 2.00/- per equity share for the financial year ended 31st March, 2026 which is subject to the approval of the members at the annual general meeting. Cash outflow will be Rs. 121.10 Lakhs.

37) The Company does not have any earnings in foreign currency.

38) 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).

39) During the year, the company has not executed any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

40) There are no transactions which were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes on Consolidated Financial Statements

for the year ended 31st March, 2026

- 41)** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 42)** The Company has neither traded nor invested in crypto currency or virtual currency during the year.
- 43)** Previous year's figures have been regrouped, rearranged or recast to make them comparable wherever necessary.

As per our report of even date attached

For **G. P. Kapadia & Co**
Chartered Accountants
Firm's Registration No: 104768W

Prashant P. Shah
Partner
Membership No. : 104702

Place : Mumbai
Date: 28/05/2026

For and on behalf of the Board of Directors
Arihant Academy Limited

Umesh Anand Pangam
Whole Time Director
DIN: 03524171

Shirish Kumbhar
Chief Financial Officer

Anil Suresh Kapasi
Managing Director
DIN: 03524165

Garima Shrivastava
Company Secretary

Arihant Academy Limited

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