

**Date: 28<sup>th</sup> May, 2026**

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

**NSE Symbol: ARIHANTACA**

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

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

Dear Sir/Madam,

In continuation of our Intimation letter dated 19<sup>th</sup> May, 2026 for the Board Meeting of Company, we wish to inform you that the Board of Directors of the Company, at its meeting held on today, Thursday, 28<sup>th</sup> May, 2026 has *inter alia*:

1. Approved the Standalone and Consolidated Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2026, as recommended by the Audit Committee.

Further, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (i) Audited Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2026;
  - (ii) Auditor's Report with unmodified opinion on the aforesaid Standalone and Consolidated Audited Financial Results;
  - (iii) Further, pursuant to Reg 33(3)(d) of the Listing Obligations, declaration with respect to the Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2026.
2. Recommended Final Dividend @ 20 % (Rs. 2/- per equity share) for the financial year 2025-26 subject to approval of shareholders at the ensuing Annual General Meeting of Company;
  3. Appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants, (Firm Registration No. 101490W) to act as Internal Auditor for the Financial Year 2026-27;

The additional details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 are enclosed as **Annexure – I**.

**Registered Office**

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

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The Board Meeting commenced at 12:30 P.M. and concluded at 01:00 PM

The above is for your information and record.

Thanking You,

Yours faithfully,

**FOR ARIHANT ACADEMY LIMITED**

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



## Annexure-I

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 for the appointment of Internal Auditor of the Company:

Sr. No.	Particulars	Details
1.	Reason for change viz. Appointment <del>resignation, removal, death or otherwise;</del>	Appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants, (Firm Registration No. 101490W) as Internal Auditor of the Company for F.Y. 2026-27.
2.	Date of appointment (as applicable) & term of appointment	w.e.f. 28 <sup>th</sup> May, 2026  Term of Appointment: Appointment as an Internal Auditor of Company for the F.Y. 2026-27 to conduct the Internal Audit and issue the report to the Company on time-to-time basis.
3.	Brief profile (in case of appointment);	M/s. Bilimoria Mehta & Co. established in 1977, is a reputed firm of Chartered Accountants offering a wide spectrum of professional services. With a robust team of over 150 professionals across Mumbai, Delhi, Kolkata, and Bangalore, the firm specialises in Audit & Assurance, Tax Consultancy and Management Consultancy. The Firm serves diverse sectors such as Banking, NBFC, IT, Manufacturing, Pharmaceuticals, Telecom, FMCG, EPC, and more. The Firm provides a robust suite of internal audit services designed to enhance operational efficiency, ensure compliance, and strengthen internal controls.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not applicable

**For ARIHANT ACADEMY LIMITED**

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

**Registered Office**

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

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**Date: 28<sup>th</sup> May, 2026**

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

**NSE Symbol: ARIHANTACA**

**Reference: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Sub: Declaration with respect to Audit Reports with un-modified opinion to the Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2026:**

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, it is hereby declared and confirmed that the Statutory Auditors of the Company M/s. G.P. KAPADIA & CO. Chartered Accountants (FRN - 104768W) have issued Audit Reports with unmodified opinion in respect of Standalone and Consolidated Financial Results for the Financial Year ended on 31<sup>st</sup> March, 2026.

The above is for your information and record.

Thanking You,

**FOR ARIHANT ACADEMY LIMITED**

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

**Registered Office**

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

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**Independent Auditor's Report on Audited Standalone Financial Results for the Year ended 31<sup>st</sup> March, 2026 of Arihant Academy Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To,  
Board of Directors,  
Arihant Academy Limited.

### Opinion

We have audited the accompanying statement of Standalone Financial Results of **Arihant Academy Limited** ("the company") for the Year ended 31<sup>st</sup> March, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the Year ended 31<sup>st</sup> March, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in paragraph of Auditor's Responsibilities section below 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

### Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual Standalone Financial Statements.



The Company's management is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other financial performance in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act and in compliance with Regulations 33 of the Listing Regulations. The Company's management is responsible for 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 that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 results.

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 results, 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 control system in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



# G. P. KAPADIA & CO.

Chartered Accountants

- Conclude on the appropriateness of the 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the company of which we are independent auditors 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.

## Other Matter

- The Standalone Financial Results include the results for the Quarter and Half Year ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of the full financial year and published unaudited figures of Nine Months Ended 31st December, 2025, and Half Year Ended 30<sup>th</sup> September, 2025 respectively which were subject to limited review by us. Our opinion is not modified in respect of the above matters.

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

*Prashant P Shah*

Prashant P Shah  
(Partner)  
Membership No - 104702  
UDIN: 26104702VRWVXE7406



Place: Mumbai  
Date: 28<sup>th</sup> May 2026

# ARIHANT ACADEMY LIMITED

CIN - L80903MH2007PLC175500

*Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2026*

(₹ in Lakhs)

Particulars	Quarter Ended		Half Year Ended		Year Ended		
	31st March, 2026	31st December, 2025	31st March, 2026	30th September, 2025	31st March, 2025	31st March, 2026	31st March, 2025
	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>A) REVENUE</b>							
a) Revenue from operations	1,568.22	1,395.03	2,963.25	3,379.89	1,871.02	6,343.14	4,055.71
b) Other Income	41.92	55.24	97.16	53.46	145.31	150.62	202.10
<b>Total Income</b>	<b>1,610.14</b>	<b>1,450.27</b>	<b>3,060.41</b>	<b>3,433.35</b>	<b>2,016.33</b>	<b>6,493.76</b>	<b>4,257.81</b>
<b>B) EXPENSES</b>							
a) Cost of Material Consumed	-	-	-	-	-	-	-
b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-
c) Changes in Inventories of Finished goods, WIP and Stock-in-Trade	-	-	-	-	-	-	-
d) Employee Benefit Expenses	280.50	273.17	553.67	504.06	403.37	1,057.73	746.22
e) Financial costs	-	-	-	3.48	-	3.48	-
f) Depreciation and amortization expense	79.48	80.00	159.48	150.70	106.22	310.18	187.16
g) Other expense	762.71	866.15	1,628.86	2,247.09	1,238.41	3,875.95	2,753.53
<b>Total Expense</b>	<b>1,122.69</b>	<b>1,219.32</b>	<b>2,342.01</b>	<b>2,905.33</b>	<b>1,748.00</b>	<b>5,247.34</b>	<b>3,686.91</b>
<b>C) Profit before exceptional and extraordinary items and tax</b>	<b>487.45</b>	<b>230.95</b>	<b>718.40</b>	<b>528.02</b>	<b>268.33</b>	<b>1,246.42</b>	<b>570.90</b>
<b>D) Exceptional items</b>	-	-	-	-	-	-	-
<b>E) Profit before extraordinary items and tax</b>	-	-	-	-	-	-	-
<b>F) Extraordinary Items</b>	-	-	-	-	-	-	-
<b>G) Profit before tax</b>	<b>487.45</b>	<b>230.95</b>	<b>718.40</b>	<b>528.02</b>	<b>268.33</b>	<b>1,246.42</b>	<b>570.90</b>
<b>H) Tax Expense:</b>							
a) Current tax	165.99	40.19	206.18	148.87	70.35	355.05	146.50
b) Short/(Excess) Provision of earlier year	0.00	21.01	21.01	-	(2.64)	21.01	(2.64)
c) Deferred tax	(10.89)	(7.71)	(18.60)	(21.62)	(11.96)	(40.22)	(17.47)
<b>I) PROFIT AFTER TAX</b>	<b>332.35</b>	<b>177.46</b>	<b>509.81</b>	<b>400.77</b>	<b>212.58</b>	<b>910.58</b>	<b>444.51</b>
<b>J) Paid-up Equity Share Capital (Face Value Rs. 10/- Per Share)</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>
<b>K) Earning per equity share(Not Annualised):</b>							
a) Basic	5.49	2.93	8.42	6.62	3.51	15.04	7.34
b) Dilluted	5.49	2.93	8.42	6.62	3.51	15.04	7.34
<b>L) Ratio</b>							
a) Debt Equity Ratio	-	-	-	-	-	-	-
b) Debt Service Coverage Ratio	-	-	-	-	-	-	-
c) Interest Service Coverage Ratio	-	-	-	-	-	-	-

1. The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 28th May, 2026.
2. The above Financial Results have been prepared in accordance with applicable Accounting Standards issued by the ICAI.
3. The compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE.
4. The company operates only in one business segment which is coaching services. Further, the company operates and controls its business activities within India. Hence disclosure of segment wise information is not applicable under Accounting Standard - 17 "Segment Reporting"(AS-17).
5. The figures for the previous periods have been regrouped and rearranged wherever considered necessary.
6. The company is listed on the SME platform of NSE and is required to publish half-yearly results. However, the company has adopted quarterly reporting from FY 2024-25 voluntarily.
7. The figures for Quarter and Half Year Ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year and published unaudited of Nine Months Ended 31st December, 2025 and Half Year Ended 30th September, 2025 respectively, which were subject to limited review.
8. The Board of Directors have recommended a dividend of ₹ 2.00 per share of face value of ₹ 10 each aggregating to ₹ 121.10 lakhs for the year ended 31st March, 2026
9. The Board of Directors have entered into a supplementary agreement dated 20th May, 2026 for for acquiring additional 25.50% stake in "Zen education and learning (Partnership Firm)" thereby taking the total stake to 51.00% and making it a subsidiary with effect from 01st April, 2026.
10. There are no investor complaints received / pending as on 31st March, 2026



FOR AND ON BEHALF OF BOARD OF DIRECTORS

  
**UMESH ANAND PANGAM**  
 Whole Time Director  
 DIN: 03524171  
 Dated : 28th May, 2026  
 Place : Mumbai

  
**ANIL SURESH KAPASI**  
 Managing Director  
 DIN: 03524165  
 Dated : 28th May, 2026  
 Place : Mumbai

**ARIHANT ACADEMY LIMITED**

CIN - L80903MH2007PLC175500

**Statement of Audited Standalone Assets and Liabilities as at 31st March, 2026**

( ₹ in Lakhs )

Particulars	Year Ended	Year Ended
	31st March 2026	31st March 2025
	(Audited)	(Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	605.52	605.52
(b) Reserves and Surplus	2,748.66	1,898.62
(c) Money received against share warrants	-	-
<b>(2) Share application money pending allotment</b>		
	-	-
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long term provisions	62.23	46.20
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables		
(i) Total outstanding dues of micro enterprise and small enterprise	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	2,163.85	1,728.50
(d) Short-term provisions	108.77	29.72
<b>Total</b>	<b>5,736.96</b>	<b>4,340.09</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible Asset		
(i) Property, Plant and Equipment	960.26	668.25
(ii) Intangible assets	1,007.62	325.10
(iii) Capital work-in-progress	337.46	253.81
(iv) Intangible assets under development	-	-
(b) Non-current investments	650.71	643.68
(c) Deferred tax assets (net)	119.98	79.77
(d) Long term loans and advances	156.75	505.65
(e) Other non-current assets	389.14	68.98
<b>(2) Current assets</b>		
(a) Current investments	335.00	335.00
(b) Inventories	-	-
(c) Trade receivables	722.83	77.03
(d) Cash and cash equivalents	504.52	827.25
(e) Short-term loans and advances	84.17	256.69
(f) Other current assets	468.52	298.88
<b>Total</b>	<b>5,736.96</b>	<b>4,340.09</b>

For and on behalf of the Board of Directors



*U. Pangam*  
**UMESH ANAND PANGAM**  
Whole Time Director  
DIN: 03524171  
Dated : 28th May, 2026  
Place : Mumbai

*AS*  
**ANIL SURESH KAPASI**  
Managing Director  
DIN: 03524165  
Dated : 28th May, 2026  
Place : Mumbai

**ARIHANT ACADEMY LIMITED**

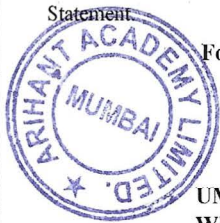
CIN - L80903MH2007PLC175500

**Statement of Audited Standalone 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
	(Audited)	(Audited)
<b>A Cash Flow from Operating Activities</b>		
Net Profit / (Loss) Before tax	1,246.42	570.90
<b>Adjusted for :</b>		
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
<b>Sub-Total</b>	<b>1,481.89</b>	<b>625.80</b>
(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
<b>Sub-Total</b>	<b>(67.31)</b>	<b>108.58</b>
Income Tax Paid	(376.06)	(143.86)
<b>Net Cash Flow from/(used in) Operating activities</b>	<b>1,038.52</b>	<b>590.52</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Bonds	(390.00)	(335.00)
Sale of Bonds	390.00	-
Profit on Sale of Bonds	5.15	-
Investment in Associate Enterprise	-	(427.47)
Redemption/(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 Property, Plant and Equipment and Intangible Asset	(1,368.38)	(844.93)
Interest Income	80.21	139.32
<b>Net Cash Flow from/(used in) Investing activities</b>	<b>(1,296.02)</b>	<b>(1,682.71)</b>
<b>C Cash Flow from Financing Activities</b>		
Interest Expense	(3.48)	-
Bank charges	(1.20)	(2.60)
Dividend Paid	(60.55)	(60.55)
<b>Net Cash Flow from/(used in) Financing activities</b>	<b>(65.23)</b>	<b>(63.15)</b>
<b>Net increase/(decrease) in Cash or Cash Equivalents</b>	<b>(322.73)</b>	<b>(1,161.38)</b>
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 and on behalf of the Board of Directors

**UMESH ANAND PANGAM**  
Whole Time Director  
DIN: 03524171  
Dated : 28th May, 2026  
Place : Mumbai

**ANIL SURESH KAPASI**  
Managing Director  
DIN: 03524165  
Dated : 28th May, 2026  
Place : Mumbai

### Independent Auditor's Report on Audited Consolidated Financial Results for the Year ended 31<sup>st</sup> March, 2026 of Arihant Academy Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,  
Board of Directors,  
Arihant Academy Limited.

#### Opinion

We have audited the accompanying statement of Consolidated Financial Results of **Arihant Academy Limited** ("the Holding Company") and its associate for the Year ended 31<sup>st</sup> March, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026:

- i. Includes the financial results of:  
**Associate Enterprise – Zen Education and learning**
- ii. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the Year ended 31<sup>st</sup> March, 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in paragraph of Auditor's Responsibilities section below of our report. We are independent of the Holding Company and its Associate Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

#### Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the annual Consolidated Financial Statements.



The Holding Company's management is responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other financial performance in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act and in compliance with Regulations 33 of the Listing Regulations. The respective Holding Company's and Associate Company's management is responsible for 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 that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the respective management is responsible for assessing the Holding Company's and Associate 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 Management is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 results.

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 results, 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 control system in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.



# G. P. KAPADIA & CO.

Chartered Accountants

- Conclude on the appropriateness of the 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 Consolidated financial results 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 Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

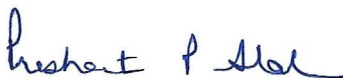
We communicate with those charged with governance of the company of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

## Other Matter

The Consolidated Financial Results include the results for the Quarter and Half Year ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year and published unaudited figures of Nine Months Ended 31st December, 2025, and Half Year Ended 30th September, 2025 respectively which were subject to limited review by us. Our opinion is not modified in respect of the above matters.

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



Prashant P Shah  
(Partner)  
Membership No - 104702  
UDIN: 26104702OOJKEH6949



Place: Mumbai

Date: 28<sup>th</sup> May 2026

**ARIHANT ACADEMY LIMITED**

CIN - L80903MH2007PLC175500

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026

(₹ in Lakhs)

Particulars	Quarter Ended		Half Year Ended			Year Ended	
	31st March, 2026	31st December, 2025	31st March, 2026	30th September, 2025	31st March, 2025	31st March, 2026	31st March 2025
	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>A) REVENUE</b>							
a) Revenue from operations	1,568.22	1,395.03	2,963.25	3,379.89	1,871.02	6,343.14	4,055.71
b) Other Income	42.91	59.21	102.12	41.70	139.29	143.82	196.08
<b>Total Income</b>	<b>1,611.13</b>	<b>1,454.24</b>	<b>3,065.37</b>	<b>3,421.59</b>	<b>2,010.31</b>	<b>6,486.96</b>	<b>4,251.79</b>
<b>B) EXPENSES</b>							
a) Cost of Material Consumed	-	-	-	-	-	-	-
b) Purchase of Stock-in-Trade	-	-	-	-	-	-	-
c) Changes in Inventories of Finished goods, WIP and Stock-in-Trade	-	-	-	-	-	-	-
d) Employee Benefit Expenses	280.50	273.17	553.67	504.06	403.37	1,057.73	746.22
e) Financial costs	-	-	-	3.48	-	3.48	-
f) Depreciation and amortization expense	79.48	80.00	159.48	150.70	106.22	310.18	187.16
g) Other expense	762.71	866.15	1,628.86	2,247.09	1,238.41	3,875.95	2,753.53
<b>Total Expense</b>	<b>1,122.69</b>	<b>1,219.32</b>	<b>2,342.01</b>	<b>2,905.33</b>	<b>1,748.00</b>	<b>5,247.34</b>	<b>3,686.91</b>
<b>C) Profit before exceptional and extraordinary items and tax</b>	<b>488.44</b>	<b>234.92</b>	<b>723.36</b>	<b>516.26</b>	<b>262.31</b>	<b>1,239.62</b>	<b>564.88</b>
<b>D) Exceptional items</b>	-	-	-	-	-	-	-
<b>E) Profit before extraordinary items and tax</b>	-	-	-	-	-	-	-
<b>F) Extraordinary Items</b>	-	-	-	-	-	-	-
<b>G) Profit before tax</b>	<b>488.44</b>	<b>234.92</b>	<b>723.36</b>	<b>516.26</b>	<b>262.31</b>	<b>1,239.62</b>	<b>564.88</b>
<b>H) Tax Expense:</b>							
a) Current tax	165.99	40.19	206.18	148.87	70.35	355.05	146.50
b) Short/(Excess) Provision of earlier year	0.00	21.01	21.01	-	(2.64)	21.01	(2.64)
c) Deferred tax	(10.89)	(7.71)	(18.60)	(21.62)	(11.96)	(40.22)	(17.47)
<b>I) PROFIT AFTER TAX</b>	<b>333.34</b>	<b>181.43</b>	<b>514.76</b>	<b>389.01</b>	<b>206.56</b>	<b>903.78</b>	<b>438.49</b>
<b>J) Add: Share of Profit/(Loss) of Associates</b>	<b>(0.99)</b>	<b>(3.97)</b>	<b>(4.96)</b>	<b>11.76</b>	<b>6.02</b>	<b>6.80</b>	<b>6.02</b>
<b>K) Net Profit/(Loss) for the Period</b>	<b>- 332.35</b>	<b>177.46</b>	<b>509.81</b>	<b>400.77</b>	<b>212.58</b>	<b>910.58</b>	<b>444.51</b>
<b>L) Paid-up Equity Share Capital (Face Value Rs. 10/- Per Share)</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>	<b>605.52</b>
<b>M) Earning per equity share(Not Annualised):</b>							
a) Basic	5.49	2.93	8.42	6.62	3.51	15.04	7.34
b) Dilluted	5.49	2.93	8.42	6.62	3.51	15.04	7.34
<b>N) Ratio</b>							
a) Debt Equity Ratio	-	-	-	-	-	-	-
b) Debt Service Coverage Ratio	-	-	-	-	-	-	-
c) Interest Service Coverage Ratio	-	-	-	-	-	-	-

- The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 28th May, 2026.
- The above Financial Results have been prepared in accordance with applicable Accounting Standards issued by the ICAI.
- The compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE.
- 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).
- The figures for the previous periods have been regrouped and rearranged wherever considered necessary.
- The company is listed on the SME platform of NSE and is required to publish half-yearly results. However, the company has adopted quarterly reporting from FY 2024-25 voluntarily.
- The figures for Quarter and Half Year Ended 31st March, 2026 are the balancing figures between the audited figures in respect of full financial year and published unaudited of Nine Months Ended 31st December, 2025 and Half Year Ended 30th September, 2025 respectively, which were subject to limited review.
- The Board of Directors have recommended a dividend of ₹ 2.00 per share of face value of ₹ 10 each aggregating to ₹ 121.10 lakhs for the year ended 31st March, 2026
- The Board of Directors have entered into a supplementary agreement dated 20th May, 2026 for for acquiring additional 25.50% stake in "Zen education and learning (Partnership Firm)" thereby taking the total stake to 51.00% and making it a subsidiary with effect from 01st April, 2026.
- There are no investor complaints received / pending as on 31st March, 2026



FOR AND ON BEHALF OF BOARD OF DIRECTORS

  
**UMESH ANAND PANGAM**  
 Whole Time Director  
 DIN: 03524171  
 Dated : 28th May, 2026  
 Place : Mumbai

  
**ANIL SURESH KAPASI**  
 Managing Director  
 DIN: 03524165  
 Dated : 28th May, 2026  
 Place : Mumbai

**ARIHANT ACADEMY LIMITED**

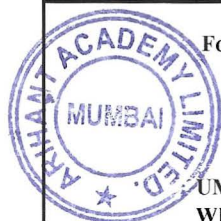
CIN - L80903MH2007PLC175500

*Statement of Audited Consolidated Assets and Liabilities as at 31st March, 2026*

(₹ in Lakhs)

Particulars	Year Ended	Year Ended
	31st March 2026	31st March 2025
	(Audited)	(Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	605.52	605.52
(b) Reserves and Surplus	2,748.66	1,898.62
(c) Money received against share warrants	-	-
<b>(2) Share application money pending allotment</b>		
	-	-
<b>(3) Non-Current Liabilities</b>		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long term provisions	62.23	46.20
<b>(4) Current Liabilities</b>		
(a) Short-term borrowings	-	-
(b) Trade payables		
(i) Total outstanding dues of micro enterprise and small enterprise	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	2,163.85	1,728.50
(d) Short-term provisions	108.77	29.72
<b>Total</b>	<b>5,736.96</b>	<b>4,340.09</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible Asset		
(i) Property, Plant and Equipment	960.26	668.25
(ii) Intangible assets	1,007.62	325.10
(iii) Capital work-in-progress	337.46	253.81
(iv) Intangible assets under development	-	-
(b) Non-current investments	650.71	643.68
(c) Deferred tax assets (net)	119.98	79.77
(d) Long term loans and advances	156.75	505.65
(e) Other non-current assets	389.14	68.98
<b>(2) Current assets</b>		
(a) Current investments	335.00	335.00
(b) Inventories	-	-
(c) Trade receivables	722.83	77.03
(d) Cash and cash equivalents	504.52	827.25
(e) Short-term loans and advances	84.17	256.69
(f) Other current assets	468.52	298.88
<b>Total</b>	<b>5,736.96</b>	<b>4,340.09</b>

For and on behalf of the Board of Directors



**UMESH ANAND PANGAM**

**Whole Time Director**

**DIN: 03524171**

**Dated : 28th May, 2026**

**Place : Mumbai**

**ANIL SURESH KAPASI**

**Managing Director**

**DIN: 03524165**

**Dated : 28th May, 2026**

**Place : Mumbai**

**ARIHANT ACADEMY LIMITED**

CIN - L80903MH2007PLC175500

**Statement of Audited Consolidated Cash Flow Statement for the Year Ended 31st March, 2026**

PARTICULARS	( ₹ in Lakhs )	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
	(Audited)	(Audited)
<b>A Cash Flow from Operating Activities</b>		
Net Profit / (Loss) Before tax	1,239.62	570.90
<b>Adjusted for :</b>		
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
<b>Sub-Total</b>	<b>1,475.09</b>	<b>625.80</b>
(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
<b>Sub-Total</b>	<b>(67.31)</b>	<b>108.58</b>
Income Tax Paid	(376.06)	(143.86)
<b>Net Cash Flow from/(used in) Operating activities</b>	<b>1,031.72</b>	<b>590.52</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Bonds	(390.00)	(335.00)
Sale of Bonds	390.00	-
Profit on Sale of Bonds	5.15	-
Investment in Associate Enterprise	-	(439.52)
Redemption/(Investment) in Fixed Deposits	(0.23)	(204.16)
Premium/(Discount) on Purchase of Bond	(5.97)	(4.46)
Purchase of Property, Plant and Equipment and Intangible Asset	(1,368.38)	(844.93)
Interest Income	80.21	139.32
<b>Net Cash Flow from/(used in) Investing activities</b>	<b>(1,289.22)</b>	<b>(1,688.74)</b>
<b>C Cash Flow from Financing Activities</b>		
Interest Expense	(3.48)	-
Bank charges	(1.20)	(2.60)
Dividend Paid	(60.55)	(60.55)
<b>Net Cash Flow from/(used in) Financing activities</b>	<b>(65.23)</b>	<b>(63.15)</b>
<b>Net increase/(decrease) in Cash or Cash Equivalents</b>	<b>(322.73)</b>	<b>(1,161.38)</b>
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 and on behalf of the Board of Directors



*U. Pangam*

**UMESH ANAND PANGAM**

Whole Time Director

DIN: 03524171

Dated : 28th May, 2026

Place : Mumbai

*AS*

**ANIL SURESH KAPASI**

Managing Director

DIN: 03524165

Dated : 28th May, 2026

Place : Mumbai