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Independent Auditor's Report on Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
Board of Directors,
Arihant Academy Limited.

Report on the Audit of Financial Results

Opinion

We have audited the accompanying quarterly financial results of Arihant Academy Limited (the company) for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023, 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 these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; 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/loss and other financial information for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March 2023.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of this statement of Financial Results that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act and in compliance with Regulations 33 of the Listing Regulations. 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 that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the 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.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 financial results.

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

G. P. KAPADIA & CO.

- Identify and assess the risks of material misstatement of the 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 financial results, including the disclosures, and whether the 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.

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Other Matter

- The statement upto half year ended 30th September, 2022 and financial year ended 31st March, 2022, included in the statement were audited by Bhikhubhai H. Shah & Co., Chartered Accountants, whose audit report expressed an unmodified opinion for the above periods.
- The Statement include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion is not modified in respect of the above matters.

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

ATUL BABUBHAI
DESAI

Digitally signed by Atul Babubhai Desai
DN: cn=Atul Babubhai Desai, o=G.P. Kapadia & Co., ou=Chartered Accountants, email=atul@gpkapadia.com, c=IN
Date: 2023.05.30 10:05:00 +05'30'

Atul B Desai
(Partner)
Membership No - 30850
Place: Mumbai
Date: 30-05-2023
UDIN:

ARIHANT ACADEMY LIMITED

CIN - U80903MH2007PLC175500

Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Particulars	Note No.	Year ended March 23	Year ended March 22
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	605.52	1.00
(b) Reserves and Surplus	3	1,359.88	491.90
(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 Non-Current Liabilities	4	12.58	9.51
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	-	127.60
(b) Trade payables	6	11.71	16.12
(c) Other current liabilities	7	679.84	453.33
(d) Short-term provisions	8	135.20	5.41
Total		2,804.73	1,104.87
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible assets	9	227.68	267.04
(ii) Intangible assets	9	0.23	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	-	0.70
(c) Deferred tax assets (net)		30.00	24.31
(d) Long term loans and advances	11	485.43	385.34
(e) Other non-current assets	12	1.93	1.46
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	13	41.16	-
(d) Cash and cash equivalents	14	1,546.41	308.52
(e) Short-term loans and advances	15	275.28	30.07
(f) Other current assets	16	196.61	87.43
Total		2,804.73	1,104.87

As per our annexed report of even date

For and on behalf of Board of Directors

UMESH ANAND PANGAM

Whole Time Director

DIN: 03524171

Dated : 30/05/2023

Place : Mumbai



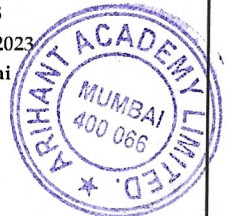
ANIL SURESH KAPASI

Managing Director

DIN: 03524165

Dated : 30/05/2023

Place : Mumbai



ARIHANT ACADEMY LIMITED

CIN - U80903MH2007PLC175500

Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Note No.	Six month Ended from 01st Oct 2022 to 31st March 2023	Six Month Ended 30th September 2022 (Audited)	Year Ended 31st March 2023 (Audited)	Year Ended 31st March 2022 (Audited)
A) REVENUE					
a) Revenue from operations	17	1,014.66	1,297.14	2,311.81	1,520.67
b) Other Income	18	113.07	4.11	117.18	11.30
Total Income		1,127.73	1,301.25	2,428.99	1,531.97
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	271.66	227.21	498.87	366.43
e) Financial costs	20	0.49	1.08	1.57	3.30
f) Depreciation and amortization expense	9	60.43	30.44	90.87	53.16
g) Other expense	21	674.71	852.16	1,526.87	839.34
Total Expense		1,007.29	1,110.89	2,118.18	1,262.23
C) Profit before exceptional and extraordinary items and tax		120.45	190.36	310.81	269.75
D) Exceptional items		78.83	-	78.83	-
E) Profit before extraordinary items and tax					
F) Extraordinary Items					
G) Profit before tax		41.62	190.36	231.98	269.75
H) Tax Expense:					
a) Current tax		40.41	48.43	88.84	69.00
b) Deferred tax		(5.18)	(0.52)	(5.70)	(0.03)
c) MAT credit					-
I) PROFIT AFTER TAX		6.39	142.45	148.84	200.77
J) Earning per equity share:					
a) Basic		0.21	3.22	4.82	2,007.89
a) Dilute		0.21	3.22	4.82	2,007.89

For and on behalf of Board of Directors

U. Pangam

UMESH ANAND PANGAM
Whole Time Director
DIN: 03524171
Dated : 30/05/2023
Place : Mumbai



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ANIL SURESH KAPASI
Managing Director
DIN: 03524165
Dated : 30/05/2023
Place : Mumbai



1. The disclosure of comparative figures for Half year ended 31st March, 2022 as per the requirement of LODR Regulation 2015 is not applicable as the company was listed on NSE SME platform on 29/12/2022.
2. The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 30th May, 2023.
3. The Figures for the previous periods have been regrouped and rearranged wherever considered necessary.
4. The above financial statements have been prepared in accordance with applicable Accounting Standards issued by the ICAI.
5. The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE.

ARIHANT ACADEMY LIMITED

CIN - U80903MH2007PLC175500

(Rs. In Lakhs)

PARTICULARS	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A Cash Flow from Operating Activities		
Net Profit / (Loss) Before tax	231.98	269.76
Adjusted for :		
Depreciation and Amortisation	169.70	53.16
Provision for Expenses	11.26	-
Bank Charges	0.56	-
Interest Income	(116.24)	-
(Profit)/loss on sale of mutual fund	(0.02)	-
Misc Income	(0.92)	-
Interest Expenses	1.87	53.16
Sub-Total	66.22	322.92
(Increase) / Decrease in Trade receivables	(41.16)	-
(Increase) / Decrease in Short-term loans and advances	(245.21)	(37.15)
(Increase) / Decrease in Long-term loans and advances	(100.09)	22.11
(Increase) / Decrease in Other current assets	(109.18)	(79.20)
(Increase) / Decrease in Other non current assets	(0.47)	-
Increase / (Decrease) in trade payables	(4.41)	3.76
Increase / (Decrease) in other non current liabilities	3.07	-
Increase / (Decrease) in other current liabilities	226.51	52.73
Increase / (Decrease) in short-term provisions	75.99	(10.56)
Sub-Total	(194.95)	(48.31)
Income Tax Paid	103.25	274.61
	(81.41)	(69.00)
Net Cash Flow from/(used in) Operating activities	21.84	205.60
B Cash Flow from Investing Activities		
Purchase of Mutual Fund		
Proceeds from sale of investment	0.70	
Purchase of asset	(130.57)	(29.54)
Interest Income	116.24	
Miscellaneous Income	0.92	
Profit from sale of mutual fund	0.02	
Net Cash Flow from/(used in) Investing activities	(12.69)	(29.54)
C Cash Flow from Financing Activities		
Proceeds from Issue of Shares & Securities Premium	1471.68	
Interest expense	(1.87)	
Bank charges	(0.56)	
IPO Expense	(112.91)	
Increase / (Reduction) in Borrowings	(127.60)	78.62
Net Cash Flow from/(used in) Financing activities	1228.74	78.62
Net increase/(decrease) in Cash or Cash Equivalents	1237.89	254.68
Cash and Cash Equivalents at the beginning of the year	308.52	53.83
Cash and Cash Equivalents at the end of the year	1546.41	308.52

AS PER REPORT OF EVEN DATE

For and on behalf of Board of Directors

U. Pangam

UMESH ANAND PANGAM

Whole Time Director

DIN: 03524171

Dated : 30/05/2023

Place : Mumbai



AS

ANIL SURESH KAPASI

Managing Director

DIN: 03524165

Dated : 30/05/2023

Place : Mumbai