ARIHANT ACADEMY
SINCE 1998

Arihant Academy Ltd.
CIN No. L80903MH2007PLC175500

28th May, 2024

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 letter dated May 13, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*

1. Approved the Standalone Audited Financial Statements for the financial year ended March 31, 2024, 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 Financial Results for the financial year ended March 31, 2024.
   (ii) Auditor's Report with unmodified opinion on the aforesaid Standalone Audited Financial Results.

2. Recommended Dividend @ 10 % (Rs. 1/- per equity share) for the financial year 2023-24 subject to approval of shareholders at the ensuing Annual General Meeting of Company;

3. Appointment of M/s. Dilip Swarnkar and Associates, Practicing Company Secretary as Secretarial Auditor of the Company for F.Y. 2024-25;

4. Appointment of M/s. Shailesh Kamdar & Co., Chartered Accountants, (FRN-117899W) as Internal Auditor of the Company for F.Y. 2024-2025;

The Board Meeting commenced at 07:10 PM and concluded at 07:40 PM

The above is for your information and record.

Thanking You,

Yours faithfully,
For Arihant Academy Limited

Anil Suresh Kapasi
Managing Director
DIN - 03524165

ARIHANT ACADEMY LIMITED MUMBAI

G. P. KAPADIA & CO.
CHARTERED ACCOUNTANTS

Tel. : 2265 4239, 2265 4313
E-mail : gpkco@yahoo.com

Hamam House,
Ambalal Doshi Marg,
Mumbai - 400 001.

Independent Auditor's Report on half yearly and year to date 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 statement of half yearly financial results of Arihant Academy Limited (the company) for the half year ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, 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 and other financial information for the half year ended 31st March, 2024 as well as the year to date results for the period from 1st April, 2023 to 31st March 2024.

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 on the financial results.

G. P. KAPADIA & CO. CHARTERED ACCOUNTANTS MUMBAI

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:

- 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.

Other Matter

- The Statement include the results for the half year ended 31st March, 2024 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 half year 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

G. P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Atul B Desai
(Partner)
Membership No - 030850
Place: Mumbai
Date: 28th May 2024
UDIN: 24030850BKAVUT1013

ARIHANT ACADEMY LIMITED

(formerly known as Arihant Academy Private Limited)

CIN - L80903MH2007PLC175500

Statement of Audited Financial Results for the Year ended on 31st March, 2024

(Rs. In Lakhs)

Particulars	Half Year Ended from 1st Oct 2023 to 31st March 2024 (Audited)	Half Year Ended 30th September 2023 (Unaudited)	Half Year Ended from 1st Oct 2022 to 31st March 2023 (Audited)	Year Ended 31st March 2024 (Audited)	Year Ended 31st March 2023 (Audited)
A) REVENUE					
a) Revenue from operations	1,474.79	1,557.57	1,014.66	3,032.35	2,311.81
b) Other Income	75.59	47.52	113.07	123.11	117.18
Total Income	**1,550.38**	**1,605.09**	**1,127.73**	**3,155.46**	**2,428.99**
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	309.41	333.51	271.66	642.92	498.87
e) Financial costs	0.79	0.03	0.49	0.82	2.13
f) Depreciation and amortization expense	79.47	56.37	60.43	135.84	90.87
g) Other expense	894.04	1,302.63	674.70	2,196.67	1,526.31
Total Expense	**1,283.71**	**1,692.54**	**1,007.28**	**2,976.25**	**2,118.18**
C) Profit before exceptional and extraordinary items and tax	266.67	(87.45)	120.45	179.21	310.81
D) Exceptional items	-	-	78.83	-	78.83
E) Profit before extraordinary items and tax	-	-	-	-	-
F) Extraordinary Items	-	-	-	-	-
G) Profit before tax	**266.67**	**(87.45)**	**41.62**	**179.21**	**231.98**
H) Tax Expense:					
a) Current tax	56.70	-	40.41	56.70	88.84
b) Deferred tax	(34.71)	2.42	(5.18)	(32.29)	(5.70)
c) MAT credit		-			
I) PROFIT AFTER TAX	**244.68**	**(89.87)**	**6.39**	**154.80**	**148.84**
J) Paid-up Equity Share Capital (Face Value Rs. 10/- Per Share)	605.52	605.52	605.52	605.52	605.52
K) Earning per equity share(Not Annualised):					
a) Basic	4.04	(1.48)	0.21	2.56	4.82
b) Dilluted	4.04	(1.48)	0.21	2.56	4.82
L) Ratio					
a) Debt Equity Ratio	-	-	-	-	-
b) Debt Service Coverage Ratio	-	-	5.99	-	3.12
c) Interest Service Coverage Ratio	-	-	208.92	-	152.73

For and on behalf of board of directors

ARIHANT ACADEMY LIMITED MUMBAI

V.Pangam

UMESH PANGAM
Whole Time Director
DIN: 03524171
Dated : 28/05/2024
Place : Mumbai

ANIL KAPASI
Managing Director
DIN: 03524165
Dated : 28/05/2024
Place : Mumbai

Notes:

1. The above Financial Results were reviewed by Audit Committee and approved by the Board of Directors at the Meeting held on 28/05/2024.
2. The above financial statements have been prepared in accordance with applicable Accounting Standards issued by the ICAI.
3. The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of NSE.
4. The company has issued and alloted 16,35,200 equity shares of Rs.10 each at premium of Rs.80 per share through Initial Public Offer Dated 29/12/2022.
5. 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).
6. The Board of Directors of Arihant Acadamy Limited at their meeting held on 28th May 2024 has recommended final dividend of Rs 1 Per equity share for the financial year ended March 31, 2024 which is subject to the approval of the members at the annual general meeting.
7. The Figures for the previous periods have been regrouped and rearranged whereever considered necessary.
8. The result for the Half year ended 31st March, 2024 figure being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figure upto half year of the current financial year.

ARIHANT ACADEMY LIMITED

(formerly known as Arihant Academy Private Limited)

CIN - L80903MH2007PLC175500

Assets and Liabilility Statement as on 31st March, 2024

(Rs. In Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	605.52	605.52
(b) Reserves and Surplus	1,514.66	1,359.88
(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	41.66	37.24
(4) Current Liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables		
(i) Total outsatnding dues of MSME	4.83	-
(ii) Total outsatnding dues of creditors other than MSME	57.43	11.71
(c) Other current liabilities	1,245.00	680.34
(d) Short-term provisions	77.70	110.04
Total	**3,546.80**	**2,804.73**
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment		
(i) Tangible assets	460.42	227.68
(ii) Intangible assets	36.14	0.23
(iii) Capital work-in-progress	92.84	-
(iv) Intangible assets under development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	62.29	30.00
(d) Long term loans and advances	572.42	485.43
(e) Other non-current assets	-	-
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	-	-
(c) Trade receivables	6.40	41.16
(d) Cash and cash equivalents	1,988.63	1,521.91
(e) Short-term loans and advances	63.03	275.28
(f) Other current assets	264.63	223.04
Total	**3,546.80**	**2,804.73**

For and on behalf of board of directors

UPangam

ARIHANT ACADEMY LIMITED MUMBAI

UMESH PANGAM	**ANIL KAPASI**
Whole Time Director	**Managing Director**
DIN: 03524171	**DIN: 03524165**
Dated : 28/05/2024	**Dated : 28/05/2024**
Place : Mumbai	**Place : Mumbai**

ARIHANT ACADEMY LIMITED

(formerly known as Arihant Academy Private Limited)

CIN - L80903MH2007PLC175500

Cash Flow Statement for the year ended 31st March, 2024

(Rs. In Lakhs)

	PARTICULARS	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A	**Cash Flow from Operating Activities**				
	Net Profit / (Loss) Before tax		179.21		231.98
	Adjusted for :				
	Depreciation and Amortisation	135.84		169.70	
	Provision for Expenses	-		11.26	
	Bank Charges	0.82		0.56	
	Interest Income	(121.59)		(116.24)	
	(Profit)/loss on sale of mutual fund	-		(0.02)	
	Misc Income	-		(0.92)	
	Interest Expenses	-	15.07	1.57	65.92
	Sub-Total		194.28		297.90
	(Increase) / Decrease in Trade receivables	34.76		(41.16)	
	(Increase) / Decrease in Short-term loans and advances	212.25		(245.21)	
	(Increase) / Decrease in Long-term loans and advances	(87.00)		(100.09)	
	(Increase) / Decrease in Other current assets	(7.12)		(135.61)	
	(Increase) / Decrease in Other non current assets	-		1.46	
	Increase / (Decrease) in trade payables	50.55		(4.41)	
	Increase / (Decrease) in Other Non Current Liabilities	-		(9.51)	
	Increase / (Decrease) in other current liabilities	564.65		227.01	
	Increase / (Decrease) in long term provisions	4.42		37.24	
	Increase / (Decrease) in short-term provisions	(0.19)		50.83	
			772.33		(219.45)
	Sub-Total		966.61		78.45
	Income Tax Paid		(141.12)		(81.41)
	Net Cash Flow from/(used in) Operating activities		**825.49**		**(2.96)**
B	**Cash Flow from Investing Activities**				
	Purchase of Mutual Fund			-	
	Proceeds from sale of investment	-		0.70	
	Purchase of Tangible Asset/Capital Work in Progress	(461.33)		(130.57)	
	Purchase of Intangible Asset	(36.00)		-	
	Interest Income	139.39		116.24	
	Miscellaneous Income	-		0.92	
	Profit from sale of mutual fund	-		0.02	
	Net Cash Flow from/(used in) Investing activities		**(357.94)**		**(12.69)**
C	**Cash Flow from Financing Activities**				
	Proceeds from Issue of Shares & Securities Premium	-		1,471.68	
	Interest expense	-		(1.57)	
	Bank charges	(0.82)		(0.56)	
	IPO Expense	-		(112.91)	
	Increase/ (Reduction) in Borrowings	-		(127.60)	
	Net Cash Flow from/(used in) Financing activities		**(0.82)**		**1,229.04**
	Net increase/(decrease) in Cash or Cash Equivalents		**466.73**		**1,213.39**
	Cash and Cash Equivalents at the beginning of the year		1,521.91		308.52
	Cash and Cash Equivalents at the end of the year		1,988.63		1,521.91

Notes:

1. The cash flow statement has been prepared in accordance with the requirements of Accounting standard - 3 specified under section 133 of the companies act, 2013.
2. Cash and Cash Equivalents represent cash and bank balances (Refer Note no. 11)

For and on behalf of Board of Directors

V.Pangam

ARIHANT ACADEMY LIMITED. MUMBAI

UMESH ANAND PANGAM
Whole Time Director
DIN: 03524171
Date : 28/05/2024
Place : Mumbai

ANIL SURESH KAPASI
Managing Director
DIN: 03524165
Date : 28/05/2024
Place : Mumbai