

To,
The Manager
Listing Department
BSE Ltd, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Ma'am,

Sub: Intimation of 16th Annual General Meeting and book closure pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, cut-off date, etc.

Ref: Arihant Institute Limited (Security Code: 541401)

This is to inform you that 16th Annual General Meeting of Arihant Institute Limited will be held on Monday, 30th October, 2023, at 05:00 P.M. at Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar Ahmadabad City, Ahmedabad, Gujarat, 380013.

Pursuant to Regulation 42 of the Securities Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, the register of Members and Share Transfer Books of the Company will remain closed for taking record of the Company for the purpose of 15th Annual General Meeting of the Company as follows:

Scrip Code	Type of Security	Book Closure both dates inclusive		Cut Off Date for payment of Dividend	Purpose
		From	To		
541401	Equity	24th October 2023	30th October 2023	N.A.	16 th Annual General Meeting

The following will be cut-off dates in respect of 16th Annual General Meeting of the Company:

Particular	Date
Cut-off date for ascertaining shareholders to whom Notice/Annual Report will be sent	06 th October, 2023

REGISTERED OFFICE: OFFICE NO- S.F.221, BINALI, OPP. TORRENT POWER LIMITED, SOLAROAD, NARANPURA, AHMEDABAD 380013, GUJARAT, INDIA
CONTACT NO: +91 98240 47766 EMAIL ID: cs.arihantinstituteltd@gmail.com
(CIN: L80301GJ2007PLC050413)

Cut-off date for ascertaining shareholders who will be entitled to participate in the AGM	20 th October, 2022
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The Annual Report for the financial year 2022-23, comprising the Notice of the AGM and the audited financial statements for the financial year 2022-23, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent in electronic mode to all the Members of the Company whose email address is registered with the Company/ Company's Registrar and Transfer Agent/ Depository Participant(s).

You are requested to kindly take the same on record. Thanking you.

Submitted for your information & records.

Yours faithfully,

FOR ARIHANT INSTITUTE LIMITED

SANDIP VINODKUMAR KAMDAR
WHOLE TIME DIRECTOR & KMP
DIN: 00043214

Date: 09th October, 2023

Place : Ahmedabad



16TH ANNUAL REPORT **ARIHANT INSTITUTE LIMITED**

REGISTERED OFFICE:

**Office No- S.F.221, Binali, Opp. Torrent Power Limited,
Sola Road, Naranpura Vistar Ahmadabad City
Ahmedabad, Gujarat, 380013, India.**

CIN:L80301GJ2007PLC050413

E-MAIL ID: cs.arihantinstituteltd@gmail.com

VISION, MISSION & VALUE STATEMENT



OUR VISION:

We are committed to providing world class, quality education providing institute that would put on track the careers of students in the fields of Accounts, Law & Finance by providing thorough knowledge and extending pre and post examination support to them. We envision the institute network to go beyond the boundaries of the home state to reach out to deserving students in small towns through Satellite Learning Program.

OUR MISSION

Our Mission is to be among top quadrille coaching institute across nation by 2025. Our aim to be most preferred coaching institute of India and to create an educational platform for the students to help them prepare for entrance exams for all the streams. This would be done by providing specialized coaching, guidance and motivation to excel in their performance.

CORE VALUES:

The core values are a set of principles that are aligned with Company's mission and guide the practice and development of curriculum, faculty, students, and staff. Some of the core values are:

- I) **Ethics:** Foster a learning environment that promotes responsible, principled behavior which respects the dignity of all members of the community.
- II) **Integrity:** Conduct all activities in an ethical manner. Commit to practices that are fair, honest, and objective in dealing with students, faculty members, staff, and stakeholders at all levels of the community.
- III) **Student Service:** Strive to ensure that curriculum, delivery, and support services respond to inquiries, requests, and concerns in an appropriate and timely manner.
- IV) **Quality:** Provide educational programs that lead to the acquisition of knowledge and skills necessary to achieve information literacy, career advancement, personal enrichment, leadership, and service to the community.

CORPORATE INFORMATION:

BOARD OF DIRECTORS:

1. Mr. Sandip Vinodkumar Kamdar, Whole Time Director and CEO
2. Mrs. Shivani Ketul Patel, Non-Executive Independent Director
3. Mrs. Anjali Sandipkumar Kamdar, Executive Director and CFO
4. Mr. Vinodray Keshavlal Kamdar, Non-Executive Director
5. Mr. Sandip Manna, Executive Director
6. Mr. Govindbhai Jethabhai Tatosaniya, Non-Executive Independent Director

COMMITTEES:

Audit Committee:

1. Mr. Govindbhai Jethabhai Tatosaniya, Chairman
2. Mrs. Shivani Ketul Patel, Member
3. Mr. Sandip Manna, Member

Nomination and Remuneration Committee:

1. Mr. Govindbhai Jethabhai Tatosaniya, Chairman
2. Mrs. Shivani Ketul Patel, Member
3. Mr. Vinodray Keshavlal Kamdar, Member

Stakeholders Relationship Committee:

1. Mrs. Shivani Ketul Patel, Chairman
2. Mr. Vinodray Keshavlal Kamdar, Member
3. Mr. Sandip Vinodkumar Kamdar, Member

Internal Complaints Committee:

1. Mr. Sandip Vinodkumar Kamdar, Chairman
2. Mrs. Anjali Sandipkumar Kamdar, Member
3. Mrs. Anjali Sandipkumar Kamdar, Member

CHIEF EXECUTIVE OFFICER:

Mr. Sandip Vinodkumar Kamdar

CHIEF FINANCIAL OFFICER:

Miss. SANCHITA OJHA

STATUTORY AUDITORS:

M/s. Devadiya & Associates

BANKER OF THE COMPANY:

State Bank of India

LISTED AT:

BSE Limited (On SME Platform)

Script code: 541401

REGISTERED & TRANSFER AGENT:

Kfin Technologies Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500032
Tel. No.: 040-67162222 Fax No.: +91 23001153
E-mail: einward.ris@karvy.com

REGISTERED OFFICE:

Office No- S.F.221, Bindli, Opp. Torrent Power Limited,
Sola Road, Naranpura Vistar Ahmadabad City,
Ahmedabad, Gujarat, 380013, India.

COMPANY CONTACT DETAILS:



www.arihantinstitute.com



cs.arihantinstituteltd@gmail.com



[+91 097141 12288](tel:+9109714112288)





**NOTICE OF
16TH ANNUAL GENERAL MEETING**

NOTICE is hereby given that 16th Annual General Meeting of Arihant Institute Limited will be held on Monday, 30th October, 2023, at 05:00 P.M. at Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar Ahmadabad City, Ahmedabad, Gujarat, 380013, India to transact following businesses:

ORDINARY BUSINESS:

Item No.: 1 Adoption of Audited Financial Statement together with Director report for the year ended on 31st March, 2023

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon.

Item No.: 2 Reappointment of Director:

To re-appoint Mr. Sandip Vinodkumar Kamdar (DIN: 00043214) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

SPECIAL BUSINESS:

Item No.: 3 Regularization of Mrs. Anjali Sandipkumar Kamdar (DIN: 08789215) as Director and Chief Financial officer (CFO) of the Company.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Anjali Sandipkumar Kamdar (DIN: 08789215) who was appointed as an additional Director of the Company by the Board of directors w.e.f. 28th June 2023 and who ceases to hold office under section 161 Of the Companies Act, 2013 on the date of this meeting and in respect of whom the Company has received a notice under section 160 in writing from the member proposing her candidature for the Office of director, be and is hereby elected and appointed as a director of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No.: 4 Regularization of Mr. Vinodray Keshavlal Kamdar (DIN: 00043309) as Director (Non-Executive) of the Company.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Vinodray Keshavlal Kamdar (DIN: 00043309) who was appointed as an additional Director of the Company by the Board of directors w.e.f. 28th June 2023 and who ceases to hold office under section 161 Of the Companies Act, 2013 on the date of this meeting and in respect of whom the Company has received a notice under section 160 in writing from the member proposing her candidature for the Office of director, be and is hereby elected and appointed as a director of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No.: 5 Regularization of Mr. Sandip Manna (DIN: 07786154) as Director (Executive) of the Company.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sandip Manna (DIN: 07786154) who was appointed as an additional Director of the Company by the Board of directors w.e.f. 30th June 2023 and who ceases to hold office under section 161 Of the Companies Act, 2013 on the date of this meeting and in respect of whom the Company has received a notice under section 160 in writing from the member proposing her candidature for the Office of director, be and is hereby elected and appointed as a director of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No.: 6 Regularisation of Additional Director Mr. Govindbhai Jethabhai Tatosaniya (DIN: 03589232) as an Independent Director of the Company.

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Govindbhai Jethabhai Tatosaniya (DIN: 03589232), who was appointed as an Additional Director of the Company in Independent Category and who holds office up to the date of ensuing annual general meeting or the last date on which general meeting is to be held whichever is earlier, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from 28th June 2023 to 27th June 2028.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

DATE: 09/10/2023
PLACE: AHMEDABAD

FOR ARIHANT INSTITUTE LIMITED

SD/-

SIGNATURE
SANDEEP VINODKUMAR KAMDAR
WHOLE TIME DIRECTOR & CEO
DIN: 00043214

NOTES:

- The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice is also annexed herewith.

Particulars	Mr. Sandip Vinodkumar Kamdar
DIN:	00043214
Father's Name:	Vinodkumar Kamdar
Date of Birth:	08/10/1973
Qualification:	Chartered Accountant
Date of Appointment:	31/08/2018
Nature of his expertise in specific functional areas :	Business field experience of more than 25 years
Disclosure of relationships between directors inter-se	Father in Law of Mr. Sandeep Vinodkumar Kamdar
Names of listed entities in which the person also holds the directorship	NIL
Names of listed entities in which the person also hold the membership of Committees of the board;	NIL
Shareholding of non-executive directors.	NIL

*Chairmanship/membership of the Audit Committee and Nomination and Remuneration Committee has been considered

Particulars	Mrs. Anjali Sandipkumar Kamdar
DIN:	00040963
Father's Name:	Vinodlal Chimanlal Shah
Date of Birth:	18/08/1975
Qualification:	Graduate
Date of Appointment:	28/06/2023
Nature of his expertise in specific functional areas :	Mrs. Anjali Sandipkumar Kamdar with their rich experience of more than 20 years, have been prominent is growing the Professional Coaching Institute in a more organized manner thereby expanding their horizon to various sectors
Disclosure of relationships between directors inter-	Wife of Sandeep kamdar Who is Whole time Director and Promoter of the company

se	
Names of listed entities in which the person also holds the directorship	NIL
Names of listed entities in which the person also hold the membership of Committees of the board;	NIL
Shareholding of non-executive directors.	NIL

*Chairmanship/membership of the Audit Committee and Nomination and Remuneration Committee has been considered.

Particulars	Mr. Vinodray Keshavlal Kamdar
DIN:	00043309
Father's Name:	Keshavlal Sokhlal Kamdar
Date of Birth:	03/03/1944
Qualification:	SSC
Date of Appointment:	28/06/2023
Nature of his expertise in specific functional areas :	Vinodray Keshavlal Kamdar is the father of Sandeep Kamdar, His value-based lifestyle and years of experience has been pivotal to the growth and success of the organization. He has been the key person in laying the foundation stone of AIL as an enabler of education sector. He has been a patriarchal figure in the institute and the go-to person for all the employees for any guidance and solutions to the problems
Disclosure of relationships between directors inter-se	Father of Sandeep kamdar Who is Whole time Director and Promoter of the company
Names of listed entities in which the person also holds the directorship	NIL
Names of listed entities in which the person also hold the membership of Committees of the board;	NIL
Shareholding of non-executive directors.	NIL

*Chairmanship/membership of the Audit Committee and Nomination and Remuneration Committee has been considered

Particulars	Mr. Sandip Manna
DIN:	07786154
Father's Name:	Mr. Subhas Manna
Date of Birth:	02/07/1984
Qualification:	Graduate
Date of Appointment:	30/06/2023
Nature of his expertise in specific functional areas :	Mr. Sandip Manna is highly motivated and ambitious individual with experience as Director that can benefit our company. He is having excellent communication, critical thinking, and coordination skills also.for any guidance and solutions to the problems
Disclosure of relationships between directors inter-se	NIL
Names of listed entities in which the person also holds the directorship	NIL
Names of listed entities in which the person also hold the membership of Committees of the board;	NIL
Shareholding of non-executive directors.	NIL

*Chairmanship/membership of the Audit Committee and Nomination and Remuneration Committee has been considered

Particulars	Mr. Govindbhai Jethabhai Tatosaniya
DIN:	03589232
Father's Name:	Mr. Jethabhai Tatosaniya
Date of Birth:	02/07/1984
Qualification:	Post Graduate
Date of Appointment:	28/06/2023
Nature of his expertise in specific functional areas :	He is a Practicing Chartered Accountant for last 10 years, He has expertise in the areas of Direct Taxation, International Taxation, Goods & Services Tax, Corporate Laws, Advisory Services and He primarily focus on Advisory, Audit & Assurance, Management Advisory, Consultation in Taxation, Project Finance, Real Estate, Economic and Other related laws and Transaction Advisory Services.
Disclosure of relationships between directors inter-	NIL

se	
Names of listed entities in which the person also holds the directorship	NIL
Names of listed entities in which the person also hold the membership of Committees of the board;	NIL
Shareholding of non-executive directors.	NIL

*Chairmanship/membership of the Audit Committee and Nomination and Remuneration Committee has been considered

2. **A member entitled to attend and vote at the 16th Annual General Meeting (“The Meeting”) is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.**

The instrument appointing a Proxy should however be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person shall act as proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the company carrying voting rights. Member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other member.

If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.

Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.

3. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 (“the Act”) are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the Meeting.
4. Proxy Form(s) and certified copy of Board resolution(s) authorising representative(s) to attend and vote at the Meeting shall be sent to the

registered office of the Company and addressed to the "Secretarial Department of Arihant Institute Limited".

5. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
6. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Mondays, Sundays and National Holidays up to the date of the AGM.
8. Members are requested to address all correspondences, including shareholding related documents and dividend matters to the Company's RTA.
9. In compliance with the Ministry of Corporate Affairs ("MCA") Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Depository Participants (DPs). Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.Arihantinstitute.com. The Notice can also be accessed from websites of the Stock Exchanges i.e., BSE of India Limited at www.bseindia.com.
10. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date i.e. Friday 20th October, 2023 only shall be entitled to avail the facility of remote e-voting. A person, who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th October 2023 to Monday, 30th October 2023 (both days inclusive) For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of 06th Annual General Meeting.
12. The route map showing directions to reach the venue of the 16th AGM is provided at the end of notice and also uploaded on the Website of the Company.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code (Magnetic Ink Character Recognition Code) and IFSC code, mandates nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
15. Members are requested to notify any change in their address, if any to the Registrar & Share Transfer Agent of the company- Kfin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 Tel. No.: 040-67162222 Fax No.: +91 23001153 E-mail: einward.ris@karvy.com.
16. In accordance with the provisions of Section 72 of the Companies Act, 2013, the facility for making/ varying/ cancelling nominations is available to individuals, holding shares in a company. Nomination can be made in Form SH-13 and any variation/ cancellation thereof can be made by giving notice in Form SH-14 prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from Registrar & Share Transfer Agent- Kfin Technologies Private Limited.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrars and Transfer Agents of the Company.
18. The Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2022-23 will also be available on the Company's website viz. www.arihantinstitute.com

19. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend the AGM.
20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
21. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting

(A) PROCEDURE FOR REMOTE E-VOTING:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

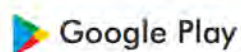
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting

services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account.

	After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual

shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is

	001*** and EVEN is 101456 then user ID is 101456001***
--	--

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csgauravbachani@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sachin Kareliya at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.arihantinstituteltd@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.arihantinstituteltd@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Special Business:

Item No.: 3 Regularization of Mrs. Anjali Sandipkumar Kamdar (DIN: 08789215) as Director and Chief Financial officer (CFO) of the Company.

Mrs. Anjali Sandipkumar Kamdar was first inducted to the Board at the Board Meeting held on 28th June 2023 and in the same meeting he was appointed as the Additional Director.

In terms of Section 161(1) of the Companies Act, 2013. Mrs. Anjali Sandipkumar Kamdar can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

Further, in the same meeting i.e. meeting held on 28th June 2023, the Board appointed Mrs. Anjali Sandipkumar Kamdar as Director and Chief Financial officer (CFO) of the Company with immediate effect, subject to the approval of the shareholders.

The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mrs. Anjali Sandipkumar Kamdar by the Company .

The Board is of the opinion that the appointment and presence of Mrs. Anjali Sandipkumar Kamdar on the Board as Director and Chief Financial officer (CFO) will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval and adoption of the Members.

A copy of the Board Resolution and the draft appointment letter issued to Mrs. Anjali Sandipkumar Kamdar, Director and Chief Financial Officer will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company. None of the Directors of the Company except Mrs. Anjali Sandipkumar Kamdar, is concerned or interested in the proposed resolution.

Item No.: 4 Regularization of Mr. Vinodray Keshavlal Kamdar (DIN: 00043309) as Director (Non-Executive) of the Company.

Mr. Vinodray Keshavlal Kamdar was first inducted to the Board at the Board Meeting held on 28th June 2023 and in the same meeting he was appointed as the Additional Director.

In terms of Section 161(1) of the Companies Act, 2013. Mr. Vinodray Keshavlal Kamdar can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

Further, in the same meeting i.e. meeting held on 28th June 2023, the Board appointed Mr. Vinodray Keshavlal Kamdar as a non- executive Director of the Company with immediate effect, subject to the approval of the shareholders.

The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Vinodray Keshavlal Kamdar by the Company.

The Board is of the opinion that the appointment and presence of Mr. Vinodray Keshavlal Kamdar on the Board as a non- executive Director of the Company will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.

A copy of the Board Resolution and the draft appointment letter issued to as a non-executive Director of the Company, Non executive Director will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company. None of the Directors of the Company except Mr. Vinodray Keshavlal Kamdar, is concerned or interested in the proposed resolution.

Item No.: 5 Regularization of Mr. Sandip Manna (DIN: 07786154) as Director (Executive) of the Company.

Mr. Sandip Manna was first inducted to the Board at the Board Meeting held on 30th June 2023 and in the same meeting he was appointed as the Additional Director.

In terms of Section 161(1) of the Companies Act, 2013. Mr. Sandip Manna can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

Further, in the same meeting i.e. meeting held on 30th June 2023, the Board appointed Mr. Sandip Manna as a non- executive Director of the Company with immediate effect, subject to the approval of the shareholders.

The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Sandip Manna by the Company.

The Board is of the opinion that the appointment and presence of Mr. Sandip Manna on the Board as a Executive Director of the Company will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 5 of the accompanying Notice for approval and adoption of the Members.

A copy of the Board Resolution and the draft appointment letter issued to as a non-executive Director of the Company, executive Director will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company. None of the Directors of the Company except Mr. Sandip Manna, is concerned or interested in the proposed resolution.

Item No.: 6 Regularisation of Additional Director Mr. Govindbhai Jethabhai Tatosaniya (DIN: 03589232) as an Independent Director of the Company.

Mr. Govindbhai Jethabhai Tatosaniya (DIN: 03589232) was appointed as an Additional Director of the company on 28th June 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013. Mr. Govindbhai Jethabhai Tatosaniya, an Additional Director shall hold office up to the date of the ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier and be eligible for appointment to the office of a Director at General Meeting in terms of Section 160 of the Companies Act, 2013 Mr. Govindbhai Jethabhai Tatosaniya is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as Director (in the category of Independent Director).

The Company has received a notice from a member under Section 160 of the Companies Act 2013, for appointment of Mr. Govindbhai Jethabhai Tatosaniya for the office of Director in Independent category. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Govindbhai Jethabhai Tatosaniya as an Independent Director. In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. Govindbhai Jethabhai Tatosaniya as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from from 28th June 2023 to 27th June 2028.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the item no.6 of the notice for appointment of Mr. Govindbhai Jethabhai Tatosaniya. Save and except Mr. Govindbhai Jethabhai Tatosaniya, Independent Director, being an appointee, none of the other



Directors/Key Managerial Personnel and their relatives is in any way interested or concerned financially or otherwise, in the Resolution set out in the notice.

DATE: 09/10/2023
PLACE: AHMEDABAD

FOR ARIHANT INSTITUTE LIMITED

SD/-

SIGNATURE
SANDEEP VINODKUMAR KAMDAR
WHOLE TIME DIRECTOR & CEO
DIN: 00043214



ROUTE MAP OF VENUE OF 16th ANNUAL GENERAL MEETING

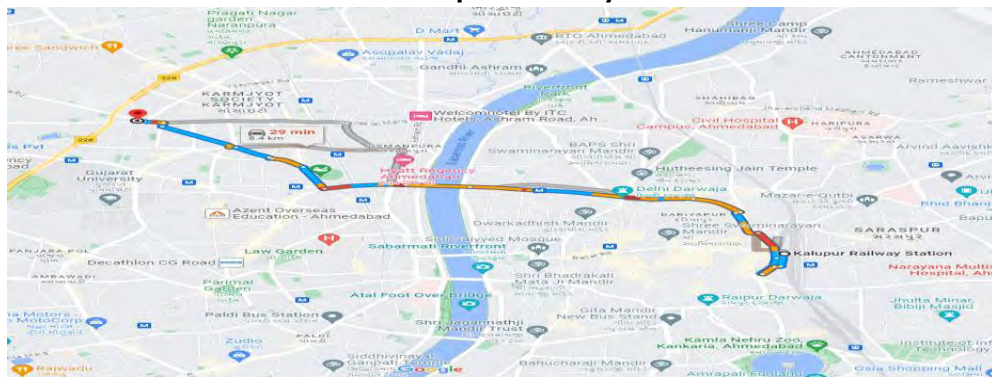
Route Map to the venue of the Annual General Meeting as per Secretarial Standard-

2

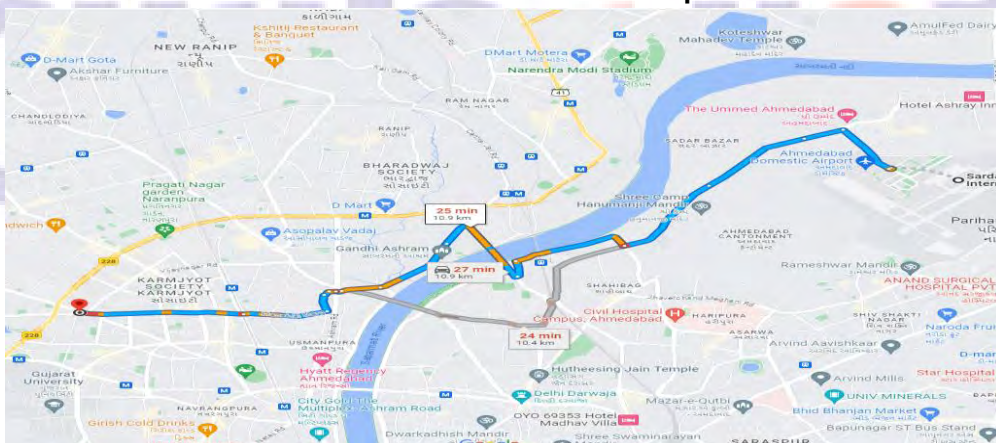
Venue of Annual General Meeting:

Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar
Ahmadabad City, Ahmedabad, Gujarat, 380013, India.

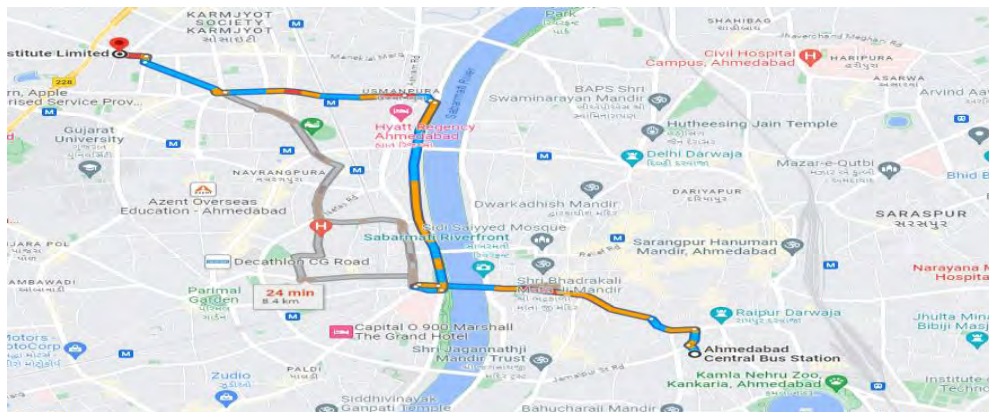
A. From Kalapur Railway Station



B. From Ahmedabad Airport



C. From Ahmedabad Central Bus Station





DIRECTOR'S REPORT

To,
THE MEMBERS,
ARIHANT INSTITUTE LIMITED

Your Directors are pleased to present herewith the 16th ANNUAL REPORT together with the Audited Financial Statements and Auditors' report thereon for the year ended 31st March, 2023.

FINANCIAL RESULTS/ STATE OF COMPANY AFFAIRS:

The Financial Results of the Company for the year ended on 31st March, 2023 are as follows:-

Particulars	(Amt. in Rs.)	
	FY 2022-23	FY 2021-22
Revenue from operation	8,89,500/-	1,46,262/-
Other income	9,39,000/-	00/-
<i>Gross Income</i>	18,28,500/-	1,46,262/-
Profit / (loss) Before Depreciation, Interest/ Finance cost and Taxation	15,15,770/-	91,644/-
(Less) Interest / Finance cost	6,390/-	5,333/-
Profit / (loss) Before Depreciation and Taxation	15,09,380/-	86,311/-
Depreciation and Amortization	14,87,500/-	15,79,189/-
<i>Profit / (Loss) before Taxation</i>	21,880/-	-14,92,878/-
<i>Extra-Ordinary Item</i>	00/-	00/-
Provision for taxation - For Current Tax	00/-	00/-
Provision for taxation - For Deferred Tax	-2,54,380/-	-2,79,576/-
MAT credit Entitlement	00/-	00/-
<i>Profit / (Loss) after Taxation</i>	2,76,620/-	-12,13,302/-
Earnings per equity share:		
Basic	0.03	-0.13
Diluted	0.03	-0.13

COMPANY'S PERFORMANCE REVIEW:

The revenue from operations for Financial Year 2022-23 was Rs. 8,89,500 over previous year's revenue from operations of Rs. 1,46,262/- of previous year 2021-22

The company has incurred the Profit of Rs. 2,76,620/- in the financial year 2021-22 against the profit of Rs. -12,13,302/- of previous year 2021-22.

The earning per shares is increased to 0.03 in the year 2022-23 as compared to 2021-22 which was -0.13.

The company is projecting better performance in upcoming years.

CONSOLIDATED FINANCIAL RESULTS:

The company does not have any subsidiary within the meaning of the Companies Act, 2013. So consolidated financial results are not applicable.

DIVIDEND:

Due to loss of the Company, your directors do not recommend any payment of dividend for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/ unclaimed dividend, the provision of Section 125 of the Companies Act, 2013 do not apply.

TRANSFER TO RESERVES:

The board does not proposed any amount to carry to any specific reserves.

DEPOSITS:

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on 31stMarch, 2023.

LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR:

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. 10,26,738/- and at the close of year was Rs. 2,57,720/-, so the company has not accepted any loans or advances from the Directors or the relative of the directors of the Company.

LOANS, GUARANTEES & INVESTMENTS U/S 186:

Particulars of loans given and of the investments made by the Company, if any during the year under review are as mentioned in the Notes forming part of the Financial Statements.

DIRECTORS' RESPONSIBILITY STATEMENT:

It is hereby stated that:

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts ongoing concern basis.
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

LISTING OF SHARES:

On 5th May, 2018, 94,05,006 Equity Shares of Rs.10/- each has been listed on the BSE SME(Small and Medium Exchange).

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on date of this report, the Company has two Non-Executive Independent Directors in line with the Companies Act, 2013.

A separate meeting of Independent Directors was held in the financial year 2022-23 to review the performance of Non- Independent Directors and Board as whole and of the chairman and assess the quality, quantity and timeliness of flow of information between Company Management and Board. The terms and conditions of appointment of Independent Directors and Familiarization program for Independent



Director are incorporated on the website of the Company at www.arihantinstitute.com.

The Independent directors have submitted their disclosure to the Board that they fulfil all the requirements as to qualify for their appointment as an Independent Director under the provisions of Section 149 read with Schedule IV of the Companies Act, 2013. The Board confirms that the independent directors meet the criteria as laid down under the Companies Act, 2013.

SHARE CAPITAL:

The Authorised share capital of the company is 9,50,00,000/- and the paid up share capital of the company is 9,40,50,060/- During the year under review, there is no change in the capital structure of the company.

The company has not issued any equity shares with differential rights, sweat equity shares, employee stock option and did not purchase its own shares. Hence, there is no information to be provided as required under various provisions of Companies (Share Capital and Debenture) Rules, 2014 and Section 62 of the Companies Act, 2013.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

REGISTERD OFFICE OF THE COMPANY

During under the review Company has shift the Registered Office of the Company from 201,202, Ratna High Street, Naranpura Crossroad, Naranpura, Ahmedabad 380013 to Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura, Ahmedabad 380013 which falls within the local limits of the city of Ahmedabad with effect from 01st Day of March, 2023.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, there is no change in the nature of business of your Company.

DIRECTORS, KMPs AND CHANGES THEREOF:

During the year under review, on 16th May, 2022 January, Ms. Sanchita Ojha has resigned from the post of the Company Secretary and Compliance officer of the company.

Mr. Vinodbhai Chimanlal Shah (DIN: 08033798) has been expired on 09/12/2022 The Board and The Company expressed their sincere condolences and appreciation for the service provided by Mr . Vinodbhai Chimanlal Shah during his Directorship.

After the closure of year and before reporting date following Director has been appointed are as under

- a. Mrs. Anjali Sandipkumar Kamdar was first inducted to the Board at the Board Meeting held on 28th June 2023 and in the same meeting he was appointed as the Additional Director.
- b. Mr. Vinodray Keshavlal Kamdar was first inducted to the Board at the Board Meeting held on 28th June 2023 and in the same meeting he was appointed as the Additional Director.
- c. Mr. Sandip Manna was first inducted to the Board at the Board Meeting held on 30th June 2023 and in the same meeting he was appointed as the Additional Director.
- d. Mr. Govindbhai Jethabhai Tatosaniya (DIN: 03589232) was appointed as an Additional Director of the company on 28th June 2023 in terms of Section 161 (1) of the Companies Act, 2013 in the category of 'Non-Executive Independent' in terms of the Companies Act, 2013.

it is proposed that approval of the shareholders be accorded for the appointment of Mr. Govindbhai Jethabhai Tatosaniya as 'Non-executive Independent Director for a term up to 5 (five) consecutive years commencing from 28th June 2023 to 27th June 2028.

A notice has been received from a member signifying his intention to propose appointment all abovementioned as a director.

The company has received declarations from their directors that none of them is disqualified u/s 164 (2).

Apart from this, there is not any change in director and key managerial personnel.

RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 and AOA, Mr. Sandip Vinodkumar Kamdar (DIN: 00043214), retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

The Board recommends his re-appointment for the consideration to the Members for their approval at the ensuing Annual General Meeting on the terms and conditions mentioned in the Notice convening the AGM. A brief profile of , Mr. Sandip Vinodkumar Kamdar (DIN: 00043214 has also been provided therein.

DETAILS OF BOARD MEETINGS:

During the year under review, the Board of Directors met 5 times and an intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The details of dates of meeting and attendance of directors in such meetings is enclosed herewith as an *Annexure: 1*.

COMMITTEE OF THE BOARD AND THEIR MEETINGS:

As on 31st March, 2023, the Board had Committees i.e. the Audit Committee, the Nomination & Remuneration Committee, the Stakeholder's Relationship Committee and Internal Complaints Committee. Full details of the constitution of such committees and meeting held of such committee during the financial year is annexed herewith as an *Annexure: 2*.

ANNUAL RETURN:

In accordance with the Companies Act, 2013, the Annual Return of the Company as on 31st March 2023, will be made available on the Company's website and can be accessed at www.arihant institute.com after the ensuing Annual General Meeting of the Company.

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the requirements of the Companies Act, 2013 and in accordance with the policy laid down by the Nomination and Remuneration Committee (NRC), as approved by the Board of Directors, the Board has carried out an annual evaluation of its performance, its Committees and all individual directors. In a separate meeting of Independent Directors, performance of Non Independent Directors, performance of the Board as a whole and performance of the Chairman & Managing Director was evaluated.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no related party transactions made by the Company during the year under review as described under Section 188(1) of the Companies Act, 2013.

STATUTORY AUDITORS:

During the under review and the Extra-Ordinary General Meeting of the members of the company held on 29th October, 2021, M/s. Devadiya & Associates, Chartered Accountants, (Firm Registration No.: 0123045W) is appointed as the Statutory Auditor of the Company for the Financial year 2020-21 to fillup the casual vacancy caused due to resignation M/s. NGST & Associates, Chartered Accountant, FRN: 135159W, who will hold office until the conclusion of 14th Annual General Meeting. M/s. Devadiya & Associates is eligible to be reappointed as a Statutory Auditor of the company for the period of 5 years.

M/s. Devadiya & Associates Chartered Accountants, a statutory auditor of the Company, having registration number FRN No. 0123045W was appointed as a Statutory Auditor of the company for the period of five years from 01.04.2021 to 31.03.2025.

SECRETARIAL AUDIT:

As per Section 204 of the Companies Act, 2013, every listed company and Unlisted Public Company having paid up share capital of Rupees Fifty Crore or more or Turnover of Rupees Two Fifty Crore or more is required to annex a Secretarial Audit Report with its Board Report, given by A Practicing Company Secretary.

The secretarial audit report from the Practicing Company Secretary is attached herewith as *Annexure: 3*.

COST AUDIT:

The provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company.

OBSERVATION BY STATUTORY AUDITOR:

The Auditors' Report to the members for the year under review does not contain any qualification except point 07 i.e statutory dues of CARO Report, i.e

(a)According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax,

Sales tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable as under;

Sr. No.	Particulars	Amount outstanding
1	GST PAYABLE	3506956
2	TDS PAYABLE	3199777
3	P.F. PAYABLE	64164
4	P. T. PAYABLE	7922

(C) According to the information and explanation given to us, there are no dues of sales tax, service tax, GST, Duty of customs, duty of excise, value added tax, outstanding on account of any dispute.

Director Comment's towards Auditor Remark's

During the year under review company was facing financial issues due lot of outstanding dues pending form various government departments, due to that reason company was not able to clear it statutory dues, now company position is sound and has cleared most of its dues.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has an Internal Financial Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Financial Control function is well defined.

REMUNERTION POLICY:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Part D of Schedule II of SEBI (LODR) Regulations, 2015, the policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company is uploaded on the website at the following link: [Link: http://arihant institute.com/policies/](http://arihant institute.com/policies/)

RISK MANAGEMENT:

The Company has in place a robust risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve business objectives and enable sustainable growth.

The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operation.

PROCEEDINGS UNDER INSOLVENCY & BANKRUPTCY CODE, 2016.

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your attention is drawn to the perception and business outlook of your management for your company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report as stipulated under Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is annexed herewith as an *Annexure: 4* and forms part of this Director's Report.

PARTICULARS OF EMPLOYEES RELATED DISCLOSURES

Details as required under Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the statement showing the name of the employees drawing remuneration in excess of the limits set out in Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as *Annexure-5*.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Section 135 of the Companies Act, 2013 has imposed CSR mandate on companies having minimum threshold limit of net worth, turnover or net profit as prescribed. Since the company does not meet any one of these criterion, it remains outside the purview of Section 135 and consequently the reporting requirements there under do not at present apply to us.

VIGIL MECHANISM

Your Company has formulated a vigil mechanism to deal with instances of unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The policy on Vigil Mechanism is uploaded on the website of the Company at following link: <http://arihantinstitute.com/policies/>.

During the year under review no instances of fraud were reported by the Statutory Auditors of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Any complaint/ grievances from women employees are reported to Chairman. All employees (Permanent, contractual, temporary, trainees) are covered under the policy. There was no complaints received from any employee during the financial year 2021-22 and no complaint is outstanding as on 31st March, 2023.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated hereunder:-

Conservation of Energy:

1. The steps taken or impact on conservation of energy:-

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

2. The steps taken by the company for utilizing alternate sources of energy.
Company has not taken any step for utilizing alternate sources of energy.

3. The capital investment on energy conservation equipments.

Company has not made any capital investment on energy conservation equipments.

Technology Absorption

Company has not imported any technology and hence there is nothing to be reported here.

Foreign Exchange Earning and Outgo:

The details of Foreign exchange Earnings and outgo during the year are as follows:

(Rs. In Lacs)

Particulars	2022-23	2021-22
Foreign Exchange Earnings (Rs.)	NIL	NIL
Foreign Exchange Outgo(Rs.)	NIL	NIL

CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward looking within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed in the statement.



ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation for the sincere services rendered by employees of the Company at all levels. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Government of India, various State Governments, the Banks/ Financial Institutions and other stakeholders. The Directors also commend the continuing commitment and dedication of the employees at all levels, which has been critical for the Company's success. The Directors look forward to their continued support in future.

DATE: 09/10/2023
PLACE: AHMEDABAD

FOR ARIHANT INSTITUTE LIMITED

SD/-

SIGNATURE
SANDEEP VINODKUMAR KAMDAR
WHOLE TIME DIRECTOR & CEO
DIN: 00043214

ANNEXURE: 1 TO THE DIRECTORS REPORT

Details of the meeting of the board of Directors held during the year 2022-23 and attendance thereof:

SN	Date of Meeting	Mr. Sandeep Kamdar	Mr. Vinodbhai Shah	Mrs. Shivani Ketul Patel
1.	13/06/2022	✓	✓	✓
2.	09/09/2022	✓	✓	-
3.	22/10/2022	✓	✓	-
4.	21/11/2022	✓	✓	-
5.	15/03/2023	✓	NA	✓
Total:		05/05	04/04	02/05

**ANNEXURE: 2 TO THE DIRECTORS REPORT
COMMITTEES OF THE BOARD OF DIRECTORS AND THEIR MEETINGS**

1. AUDIT COMMITTEE:

Name	Position in Committee	Number of meetings during the financial Year 2022-23	
		Held	Attended
Mr. Shivani Ketul Patel	Member	4	4
Mr. Vinod Chimanlal Shah, Member	Member	4	4

2. NOMINATION AND REMUNERATION COMMITTEE:

Name	Position in Committee	Number of meetings during the financial Year 2022-23	
		Held	Attended
Mrs. Shivani Ketul Patel	Member	1	1
Mr. VinodbhaiChimanlal Shah	Member	1	1

3. STAKEHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:

Name	Position in Committee	Number of meetings during the financial Year 2022-23	
		Held	Attended
Mrs. Shivani Ketul Patel	Chairman	1	1
Mr. Sandip VinodkumarKamdar, Member	Member	1	1

4. INTERNAL COMPLAINTS COMMITTEE

Name	Position in Committee	Number of meetings during the financial Year 2022-23	
		Held	Attended
Mr. Sandip VinodkumarKamdar	Chairman	1	1
Mrs. Shivani Ketul Patel	Member	1	1



FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH,
2023

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

To,
The Members of
Arihant Institute Limited
Office No- S.F.221, Binali, Opp. Torrent Power Limited,
Sola Road, Naranpura Vistar,
Ahmadabad – 380 013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Arihant Institute Limited** (hereinafter called the “Company”). The 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 **Arihant Institute Limited’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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Arihant Institute Limited** (“the Company”) for the Financial Year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period).
5. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except:

1. *Company has not submitted Reconciliation of Share Capital Audit Report for the quarter ended 31st March, 2022, 30th June, 2022, 30th September, 2022 and 31st December, 2022 to the stock exchange as per Regulation 76 of The Securities and Exchange Board of India (Depository and Participant) Regulations, 2018.*
2. *Compliance Certificate for the Half year ended 31st March, 2022 was not submitted to the Stock Exchange as per Regulation 7(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *Compliance Certificate for the Half year ended 31st March, 2022 was not submitted to the Stock Exchange as per Regulation 40(9) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
4. *Compliance certificate under Regulation 74(5) of the Securities and Exchange Board India (Depository and Participant) Regulations, 2018 for the Quarter ended 31st March, 2022, 30th June, 2022, 30th September, 2022 and 31st December, 2022 were not filed by the Company.*
5. *Company has not made compliance as per Regulation 3(5) the Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015 regarding Structured Digital Database disclosure for the quarter ended on 30th June, 2022, 30th September, 2022 and 31st December, 2022.*
6. *Independent Director of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*
7. *The Company has not maintained functional website as per Regulation 46 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
8. *E-voting facility was not provided by the Company to the Shareholders for the Extra Ordinary General Meeting held on 8th April, 2022.*
9. *E-voting facility was not provided by the Company to the Shareholders for 15th Annual General Meeting of the Company.*
10. *Proof of Dispatch of Notice of 15th Annual General Meeting of the Company to shareholders was not found.*

11. *Proof of Dispatch of Notice of Extra Ordinary General Meeting of the Company to shareholders was not found.*
12. *Composition of Audit Committee & Nomination and Remuneration Committee as per Section 177 and 178 of the Companies Act, 2013 was not constituted.*
13. *The Company has not appointed Company Secretary within 6 months from the date of Vacancy as per Section 203(4) of the Companies Act, 2013.*
14. *Company has not complied with the provisions for Director liable to retire by rotation as per Section 152(6) of the Companies Act, 2013 for the financial year 2021-22.*
15. *Company has not filed E-form MGT-14 for appointment of Internal Auditor and Secretarial Auditor as per Section 179(3) read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014.*
16. *Mr. Vinodbhai Chimanlal Soni, ceased to be Director of the Company due to death on 20th January, 2023. However, Company has not filed DIR-12 within 30 Days of Cessation as per Rule 15 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*

I further report that Composition of Board of Directors of the Company is not constituted as per Section 149 of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that 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.

**FOR, PANDYA SHARMA & CO LLP,
COMPANY SECRETARIES**

S/d

JAY PANDYA
PARTNER
ACS No.: A63213
COP No.: 24319
UIN: L2021GJ010600
Peer Review Certificate No.: 2328/2022
UDIN: A063213E000937669

Date: 4th September, 2023
Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - 1 and forms an integral part of this report.

Annexure -1'

To,
The Members
Arihant Institute Limited
Ahmedabad

Our report of even date 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 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.
4. Where ever required, we have obtained the 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 procedures on test basis.
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, PANDYA SHARMA & CO LLP,
COMPANY SECRETARIES**

S/d

JAY PANDYA
PARTNER
ACS No.: A63213
COP No.: 24319
UIN: L2021GJ010600
Peer Review Certificate No.: 2328/2022
UDIN: A063213E000937669

Date: 4th September, 2023
Place: Ahmedabad

ANNEXURE: 4 TO THE DIRECTORS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry structure and developments:

India's education sector offers a great opportunity with approximately 29 per cent of India's population being between the age group of 0-14 years. India's higher education segment is expected to increase to US\$ 35.03 billion by 2025.

India has one of the largest networks of higher education institutions in the world with more than 1000 Universities and around 50,000 colleges. The Central Government plans to disburse US\$ 1 billion to states for introducing skill development initiatives.

There are more than 15,000 Industrial Training Institutes in India. In October 2017, in order to boost the Skill India mission, two new schemes, SANKALP and STRIVE were launched with an outlay of Rs 6,655 crore (US\$ 1.02 billion). Revitalising Infrastructure and Systems Education (RISE) by 2022 was announced in the union budget 2018-19 with an outlay of Rs 1 lakh crore (US\$ 15.44 billion) for four years.

The Government of India has allowed 100 per cent Foreign Direct Investment (FDI) in the education sector through the automatic route since 2002. From April 2000 to September 2020, Foreign Direct Investment (FDI) equity inflows stood at US\$ 3,849.20 million.

In May 2018, the Ministry of Human Resource Development, Government of India launched SamagraSiksha scheme with the aim of achieving holistic development of school education in the country.

B. Opportunity and Threats:

Opportunities:

- Increase in the demand of education
- Growing role of Private Sector in education industry
- Recent government efforts to promote the education industry.

Threats:

- Political Instability
- Competition
- High Faculty Turnover
- Increasing trend of Abroad Studies
- Covid-19 Outbreak and lockdown

C. Segment-wise or product-wise performance:

The Company operates in a single segment of activity viz. education and hence the segment reporting is not applicable to the Company.

D. Outlook:

The company is already providing coaching for C.A., C.S., CWA, ACCA, CPA etc. The outlook for the coming years looks more promising for professional courses like C.A., C.S. etc. The Company is also looking for expansion of their business by providing coaching in the field of GPSC and UPSC and other competitive exam preparations in the upcoming years. The Company is positive with the future developments and endeavors to do its best to capitalize the opportunities in this sector.

E. Risks & Concerns:

The company is engaged in Tutoring and Coaching Segment and providing Higher, Professional & Vocational Education. The following section discusses the various aspects of enterprise-wide risk management.

Readers are cautioned that the risk related information outlined here is not exhaustive and is for information purpose only. The key risks that may impact the Company's Business include:-

a) Changes in regulatory Environment:

Despite being a regulated and competitive sector, India's education sectors are one of the last theatres for the liberalization debate. Planners and educationalists are confronted with the failure of public initiatives to achieve universal coverage. The increasing trend of preference to study in abroad is also a threat to the Sector.

b) Increased Competition:

The Education Industry in India has witnessed the entry of various new players which was resulted in heightened competition. There is greater participation in the provision of higher education, which should be spread through all levels of Education.

c) Covind-19 outbreak:

After the year 2020-21, the whole world has witnessed the outbreak of novel Corona virus which has affected all industries around the world including education sector.

Children and youth prefer online classes rather than physical classes.

F. Internal Control Systems and their Adequacy:

There are well-established procedures for internal controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The company has constituted Audit Committee for guidance and proper control of affairs of the Company. To ensure quality of delivery, the Company is now focusing mainly Higher & Vocational Education.

G. Financial Performance:

(Amt. in Rs.)

Particulars	Year 2022-23	Year 2021-22
Total Revenue	18,28,500/-	1,46,262/-
Total expenses	18,06,620/-	16,39,140/-
Profit / (Loss) before Taxation	21,880/-	-14,92,878/-
Provision for taxation - For Current Tax	00/-	00/-
Provision for taxation - For Deferred Tax	-2,54,380/-	(2,79,576)/-
Profit / (Loss) after Taxation	2,76,620/-	-12,13,302/-

H. Material Development in Human Resources:

The efforts for development of human resource have been continued with greater emphasis on training and development programs. The Company enjoyed healthy and cordial relations with the employees of the Company. A detailed performance evaluation system is in place and remuneration and rewards are strongly linked to performance indicators.

The Company has laid down various plans to attract and retain skill manpower at all levels. Your directors' place on record their sincere appreciation in respect of the services rendered by the employees of the Company at all levels.

Cautionary Statements

The report may contain forward looking statements which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations and projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements.

Forward looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those express or implied.

A large, faded watermark of the arihunt logo is centered on the page. The text 'arihunt' is in a light purple color, with the infinity symbol in a light red color.

ANNEXURE: 5 TO THE DIRECTORS REPORT

A. Statement of Information to be furnished pursuant to 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:
2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **Directors Remuneration for the year 2022-23 was 1,20,000/- and for the 2021-22 is 0/- so there is no increase in the remuneration of Directors.**
3. The percentage increase in the median remuneration of employees in the financial year: **Employees Remuneration for the year 2022-23 was 0/- and for the 2021-22 is 0/- . So there is no increase in the remuneration of Employees.**
4. The number of permanent employees on the rolls of company:**0**
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
6. The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company provided under Director's Report.

B. Statement Containing the particulars of employees under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No remuneration paid to Managerial Personnel during the year ended on 31st March, 2023

CERTIFICATE ON CORPORATE GOVERNANCE
TO THE MEMBERS OF ARIHANT INSTITUTE LIMITED.

We have examined the compliance of conditions of Corporate Governance by Arihant Institute Limited ("the company") for the year ended on 31st March, 2023, as stipulated in clause 49 of the Listing Agreement of the Company with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing Agreement.

We have been explained that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the further viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place:Ahmedabad
Date:30.05.2023

DEVADIYA & ASSOCIATES.
Chartered Accountant
By the hand of

sd
CA Sanjay Devadiya
Partner
Membership No. 112495
FRN:123045W
UDIN: 2311249SBGYWCQ4628

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF
ARIHANT INSTITUTE LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **ARIHANT INSTITUTE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit / (loss) and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><i>Evaluation of uncertain tax positions</i></p> <p><i>The Company has material uncertain tax positions including matters under dispute / confirmed which involves significant judgment to determine the possible outcome of these disputes.</i></p> <p><i>Refer Notes 6 to the Standalone Financial Statements</i></p>	<p><u>Principal Audit Procedures</u></p> <p><i>Obtained details of completed tax assessments and demands for the year ended March 31, 2023 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2023 to evaluate whether any change was required to management's position on these uncertainties.</i></p>

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

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the

information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this Auditor's Report.

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 communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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 Board of Directors are 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 skepticism 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 financial controls 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 system 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'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 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 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.

Emphasis of Matter

We draw attention to the following matter in the Notes to the Standalone financial statements:

- 1) The company is in process for revocation of suspension of Listing with stock exchange board. However the company has not paid the Annual Listing Fees as well as fines of Rs. 1466740/- towards SOP Fines. The company has not accepted the same and hence not booked in the books of account. However, we have considered the same as Contingent Liabilities and shown accordingly in our notes to accounts.***

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) 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.
- b) 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.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standard as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations contain any material mis-statement.
- i) 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, as amended 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.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

DEVADIYA & ASSOCIATES.

Place :Ahmedabad

Date:30.05.2023

Chartered Accountant

By the hand of

sd

CA Sanjay Devadiya

Partner

Membership No. 112495

FRN:123045W

UDIN: 2311249SBGYWCQ4628



“Annexure A” to the Independent Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ARIHANT INSTITUTE LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control 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 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 system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place :Ahmedabad
Date:30.05.2023

DEVADIYA & ASSOCIATES.
Chartered Accountant
By the hand of

sd
CA Sanjay Devadiya
Partner
Membership No. 112495
FRN:123045W
UDIN: 2311249SBGYWCQ4628



“Annexure B” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- 1) In respect of the Company's Property, Plant & Equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;
 - (b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - (c) There is no immovable property in the name of the company and hence this clause is not applicable.
 - (d) The Company has no any Intangible Asset, hence reporting under this sub clause is not applicable.
 - (e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, hence reporting under this sub clause is not applicable
 - (f) No any proceedings have been initiated or are pending against the company for holding any benami property under the **Benami Transactions (Prohibition) Act, 1988** (as amended in 2016) and rules made there under, and hence disclosure under this clause is not applicable
- 2) In respect of the Company's Inventory:
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed, if any, on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
 - (c) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and hence this clause is not applicable.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) *According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company is not regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, GST, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.*
- (d) *According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable as under;*

Sr. No.	Particulars	Amount outstanding
1	GST PAYABLE	3667062
2	TDS PAYABLE	3199777
3	P.F. PAYABLE	64164
4	P. T. PAYABLE	7922

- (e) *According to the information and explanation given to us, there are no dues of sales tax, service tax, GST, Duty of customs, duty of excise, value added tax, outstanding on account of any dispute.*

- 8) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9) With regards to the Loan Taken;
- (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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
 - (b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us and on an overall examination of the 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - (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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, during the year the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(x)(a) & (b) of the Order are not applicable to the Company and hence not commented upon.
- 11)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 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.
- 14)
- (a) 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.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.
- 17) The Company has not incurred cash losses in the current financial year or in the immediate preceding financial year.

- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 the 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.
- 20) 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 Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- 21) As per the information & explanation, there has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place : Ahmedabad
Date : 30/05/2023

FOR, DEVADIYA & ASSOCIATES.
Chartered Accountants
FRN: 123045W
sd

CA Sanjay Devadiya
PARTNER
Membership number:112495
UDIN:2311249SBGYWCQ4628

ARIHANT INSTITUTE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

A. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation of Financial Statement

i) The Financial Statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

ii) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgment, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of Financial Statements and reported amounts of revenues and expenses for the year. Although these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

iii) Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

b) Valuation of Inventories (Stock-in-trade)

Inventories (Stock-In-Trade) are valued at lower of Cost or Net Realizable Value by following FIFO Method.

c) Cash Flow Statement

i) Cash & Cash Equivalents (for purpose of cash flow statement)

Cash comprises cash on hand and demand deposit with banks. Cash Equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

ii) 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 regular revenue generating, financing and investing activities of the company are segregated.

d) Prior Period and Exceptional items

i) All identifiable items of income and expenditure pertaining to prior period are accounted through "Prior Period items". There are no Prior Period items to be reported in the financial year.

ii) Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year. There is no Exceptional Items to be reported in the financial year.

e) Property, Plant & Equipment

i) Recognition and Measurement

An item of Property, Plant and Equipment that qualifies for recognition as an Assets is initially measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and

any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalized as part of the cost. Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets. Carrying value of fixed assets is tested for impairment as at the reporting date.

ii) Subsequent measurement

Subsequent costs are included in assets carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

iii) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

(iv) Depreciation Methods and Estimated useful lives

Properties, Plant & Equipment are stated at cost less accumulated depreciation thereon. The Company provides depreciation on pro-rata basis using straight line method from the date on which asset is acquired/ ready for intended use. Depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset.

Useful life considered for calculation of depreciation for various assets class other than above mentioned are as under:

Asset Category	Estimated useful life in Years
Plant and Equipment	5-15 years
Computers	3-6 years

Electrical installation	10 years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years

f) Intangible Assets and amortization:

i) Recognition and Measurement

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. An intangible asset is recognized when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured. Intangible assets with indefinite life are stated at cost. Intangible Assets are carried at acquisition cost less deductions for accumulated amortization and impairment losses, if any. Costs associated with maintaining software/intangible assets are recognized as an expense as and when incurred.

ii) Amortization methods and periods

The Company amortizes Computer Software using straight-line method over the period of 3 years and Technical Know How wherein there is agreement, over the period of the agreement, other than that, it is amortized over the period of 5 Years.

Asset Category	Estimated useful life in Years
Software	3 Years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated

g) Revenue Recognition

Revenue is recognized when consideration can be reasonably measured and there exists reasonable certainty about amount to be realized.

- i) Sales of Goods are recognized when the significant risk and rewards of ownership of the goods have been passed to the customer and net of Value added tax and return.
- ii) Other Incomes are recognized on receipt of confirmation regarding acceptance of claim from the counterpart or when it is a part of oral expressed understanding.
- iii) Interest Income is recognized on time proportion basis taking into account the amount outstanding amount and the rate applicable.

h) Foreign Currency Transactions

i) Initial Recognition and measurement

Foreign currency transaction is recorded, on initial recognition in the reporting currency by applying to the foreign currency amount at the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Subsequent Measurement

Foreign currency receivables, payables and investments (monetary items) are subsequently measured as stated below:

At the year- end, monetary items denominated in foreign currencies, other than those covered by forward contracts are converted into rupee equivalents at the year- end exchange rates

iii) Exchange Differences

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and loss.

i) Investments

- i) Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current investments are carried at lower of cost and quoted/fair value, computed category-wise. All other investments are classified as long-term investments.
- ii) Long-term investments are stated at cost. Provisions for diminution in the value of long-term investments are made only if such a decline is other than temporary in nature in the opinion of the management.

j) Employee Benefits

a) Short-term

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Long Term

The company wants to start both defined contribution and defined benefit plans, of which some have assets in approved funds. These plans are financed by the Company in the case of defined contribution plans.

c) Defined Contribution Plans

These are the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period under which an employee performs the services that the payment covers.

d) Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increase, using a discounted rate corresponding to the interest rate estimated by the Management / actuary having regard to the interest rate on Government Bonds with a remaining term i.e., almost equivalent to the average balance working period of employees.

e) Leave Encashment

The company is providing for Leave Encashment on the basis of unveiled leave by the employees.

k) Borrowings and borrowing costs

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of profit and loss.

Investment income earned on the temporary investment of funds for specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

L) Related Party transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosure" as specified in the Companies (Accounting Standard) Rules, (as amended), has been set out in a separate statement annexed to this note. Related parties as defined under paragraph 3 of the Accounting Standard 18 have been identified on the basis of representation made by the management and information available with the company.

m) Lease

Lease arrangement where risk and rewards incidental to ownership of an asset substantially vest with the lesser are recognized as Operating Leases. The Company's significant Leasing arrangement is in respect of operating leases for immovable property which includes Factory, etc. The aggregate lease rentals payable/receivables are recognized as expenditure/income in the statement of profit and loss as per the respective lease agreements. Initial direct costs incurred specifically to earn revenues from an operating lease are recognized as an expense in the statement of profit and loss in the period in which they are incurred.

n) Earnings per Share

The company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 as specified in the Companies (Accounting Standard) Rules, (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of Equity shares outstanding during the accounting year. There are no dilutive potential equity shares so Diluted EPS is same as Basis EPS.

Basic EPS (Face value- Rs.10)	Rs.0.03 per share
Diluted EPS (Face value- Rs.10)	Rs.0.03 per share

o) Provision for Tax

Tax expenses comprises of current tax and deferred tax.

i) Current Tax

Provision for taxation has been made in accordance with the direct tax laws prevailing for the relevant assessment years.

ii) Deferred Tax

In accordance with the Accounting Standard 22- Accounting for Taxes on Income, as specified in the Companies (Accounting Standard) Rules (as amended), the deferred tax for timing differences between the book profit and tax profits for the year is accounted for by using the tax rates and Laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability /asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

Following are the major components of Deferred Tax Assets/ Deferred Tax Liabilities

- a) Depreciation
- b) Unabsorbed Loss
- c) Preliminary Expenses

p) Impairment of Fixed Assets

- j) The carrying amount of assets, other than inventories, is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. The recoverable amount is the greater of the asset's net selling price and its value in the uses which is determined based on the estimated future cash flow discounted to their present values. If there is no reason to believe that as asset's value in use materially exceeds its net selling price, the asset's recoverable amount may be taken to be its net selling price.

- ii) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. All impairment losses are recognized in the statement of Profit and Loss.
- iii) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the Statement of Profit and Loss, unless the asset is carried at revalued amount in accordance with AS 10 Accounting for Fixed Assets.

q) Provision, Contingent Liabilities and Contingent Assets

Provision is recognized for when

- i) The company has at present, legal or contractual obligation as a result of Past events,
- ii) It is probable that an outflow of resources embodying economic outgo or loss will be occurred, and;
- iii) The amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of Past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly in control of the company are not recognized in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognized nor disclosed in the financial statements.

s) Accounting of claims

- i) Claims received are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.
- ii) Claims raised by Government authorities regarding taxes and duties, which are disputed by the company, are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.

t) Corporate Social Responsibility:

In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.

NOTES ON ACCOUNTS

21. Auditor's Remuneration (Excluding GST)

(Amount in '000)

Particulars	Year 2022-2023	Year 2021-2022
Statutory Audit Fees	25	25
Taxation Matters	Nil	Nil
Certification Fees & Other Services	Nil	Nil
Total	25	25

22. Deferred Tax:

The breakup of net deferred tax liability as at 31st March, 2023 is as under:

(Amount in '000)

Particulars	2022-2023	2021-2022
Deferred Tax Assets		
- Depreciation difference	1551.85	1297.47
Sub Total (A): -	1551.85	1297.47
Deferred Tax Liabilities		
- Depreciation difference	Nil	Nil
Sub Total (B): -	Nil	Nil
Net Deferred Tax Assets /(Liabilities)	1551.85	1297.47
TOTAL (A-B)		

23. EARNING PER SHARE:

(Amount in Rupees)

	Particulars	2022-2023	2021-2022
a)	Net Profit After Tax for The Year	276261	-1213302
b)	Opening Balance of Share Issued	9405006	9405006
c)	New issued during the year	Nil	Nil
d)	Weighted Average Number of Equity Share	9405006	9405006
e)	Basic & Diluted Earnings Per Share	0.03	-0.13

24. Related Party Disclosure:

Key Managerial Personal:

- i. Sandip Vinodkumar Kamdar
- ii. Shivani Ketul Patel
- iii. Vinodbhai Chimanlal Shah

Relatives of Key Managerial Personal –

- i. Anjali Sandip Kamdar
- ii. Madhuben Vinodbhai Kamdar
- iii. Vinodbhai K Kamdar

Transactions with related parties as under:

Sr. No	Nature of Transaction	Name of Related Party	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
			Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
1	Loan Taken/(Repaid)	Anjali S. Kamdar	(143910)	256090	Nil	400000
2	Loan Taken/(Repaid)	Sandeep Kamdar	(625106)	1632	(30348) 7100	626738
3	Loan Taken/(Repaid)	Arihant Trading Corporation	Nil	2500000	Nil	2500000
4	Loan Given/(Repaid)	Deep Shah	Nil	2500000	Nil	2500000

25. Wherever, evidences / supporting for expenditure incurred by the Company are not available, we have relied upon the Vouchers / Statements duly certified by the Directors.
26. *It is not possible for us to verify whether the payment and receipt in excess of Rs. 200000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to Government Authority or bank is not reported.*
27. *It is not possible for us to verify whether the expenses paid in excess of Rs 10000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to Government Authority or bank is not reported.*

28. *It is not possible for us to verify whether the amount paid for assets in excess of Rs 10000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to Government Authority or bank is not reported.*
29. In the opinion of the management, current assets, loans & advances are approximately of the values stated, if realized in the ordinary course of business. Balances of balance sheets like debtors, creditors, loans, advances etc. including squired up accounts are subject to confirmation and hence subject to adjustment, if any arising out of reconciliation. Inventories are taken, as valued and certified by the assessee or management.
30. *The Company has not received information from the suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act have not been made, compiled & disclosed.*
31. Previous year figures are regrouped – rearranged wherever it required making them comparable with the current year figures.
32. **Contingent Liabilities and Commitments:**
As explained to us and as per information and documents produced before us, the company has not paid the Annual Listing Fees as well as fines of Rs. 1466740/- towards SOP Fines. The company has not accepted the same and hence not booked in the books of account. However, the same is treated as Contingent Liability.
33. The Company has elected to exercise the opinion permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a onetime irreversible option to domestic companies for payment of corporate tax at reduced rates. Based on that provision for Income Tax is recorded.
34. The company has neither declared any Dividend nor paid any Dividend during the FY 2022-2023.

35. **Additional regulatory Requirement:**

Key Financial Ratios:

Sr. No	Ratios	Numerator	Denominator	FY 22-23	FY 21-22	Variance
1	Current Ratio	Current Assets	Current Liabilities	5.34	5.26	0.08
2	Debt-equity ratio	Total Debt (Borrowings)	Total Equity	0.00	0.00	0.00
3	Debt service coverage ratio	Earning available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	0.00	0.00	0.00
4	Return on Equity	Profits after tax	Average Total Equity	0.002	-0.009	0.011
5	Inventory turnover Ratio	Cost of goods sold	Average Inventory	0.18	0.00	0.18
6	Trade receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	0.04	0.00	0.04
7	Trade payables turnover ratio	Net Purchases of raw material, Packing material and stock-in-trade	Average Trade payables	0.00	0.00	0.00
8	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets- Current Liabilities)	0.05	0.00	0.05
9	Net profit ratio (%)	Profit after tax	Revenue from Operations	0.15	-8.29	8.44
10	Return on capital Employed	Profit before interest(excluding interest on lease liabilities),exceptional items and tax	Average Capital Employed[Total Equity + Total Debt (Borrowings)]	0.00	-0.01	0.01

11	Return on Investment	Income during the year	Time weighted average of Investment	0.00	0.00	0.00
a	Return on Fixed Deposits			0.00	0.00	0.00
b	Return on quoted equity investment			0.00	0.00	0.00

36. The Company does not have any relationship with struck off companies as on the balance sheet date, and hence disclosure is not required for the relationship with struck off companies.
37. The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
38. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
39. Utilization of borrowed funds and share premium
- I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

40. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
41. The Company has not traded or invested in crypto currency or virtual currency during the year.
42. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
43. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
44. The Company has not prepared any scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.

45. Expenditure in Foreign Currency on account of

Particulars	Current Year (Amt. in '000)	Previous Year (Amt. in '000)
No such transaction		

46. Earning in Foreign Currency on Account of

Particulars	Current Year (Amt. in '000)	Previous Year (Amt. in '000)
No such transaction		

47. DTA on carried forwarded loss has been not created in books of account as we get explanation from the management regarding virtual uncertainty regarding future taxable profit, so on prudence ground, it ignore creation of DTA while DTA-DTL already created on depreciation provision. In view of the management, there was no certainty to set off of the loss or depreciation arising due to timing difference and hence no provision for Deferred Tax Assets has been provided for the year under audit
48. Matters underlying with Income Tax Department (under dispute / confirmed)

Sr No	Claims against the Company, not acknowledged as debts (1) for the Assessment Year;	31 st March, 2023

1	2010-11	333145
2	2011-12	72000
3	2013-14	139663
4	2015-16	14002010
5	2017-18	2753330
6	2018-19	6302540
7	2019-20	754180
8	2020-21	32290
	TOTAL	24389158
	As at March 31, 2023, claims against the company not acknowledged as debts in respect of income tax matters amounted to Rs. 2,43,89,158/-. These matters are pending before various Income Tax Authorities and the management including its tax advisors expect that its position will likely be upheld on ultimate resolution and will not have a material adverse effect on the Company's financial position and results of operations. However, the company has not made any provision in its books of accounts.	

49. The company is in process of revamping its business and run business smoothly. However, there is slight increase in turnover i.e. in current financial year the operational income is Rs. 18.28 Lakh as against Rs. 1.46 Lakh in the immediate preceding financial year. However, considering the managements' opinion that situation revive in normal and business cycle recovered gradually, we have considered the business as going concern.
50. Year 2022-2023 is operationally looks like non going concern, but it is exceptional situation and hence management has assessed business as going concern.
51. Preliminary Expenses not written off during the year under Audit.
52. The company has given Loans & Advances to certain parties since long, advances for purchase of Fixed Assets to various parties since long and outstanding Debtors and there was no transaction and the same accounts are stagnant. However, in view of the management, the same are recoverable / payable and hence not written off.
53. Long term loans and advances has been processed for Confirmation. We received random confirmations but management still under process to compile / received 100% confirmation from all the parties. As it is confirmed by the Management, we have taken as correct subject to confirmation.

54. *Financial Risk management objectives: The financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.*

Signature of Note "1" to "54" forming part of Balance Sheet and Profit & Loss A/c.

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

**For DEVADIYA & ASSOCIATES,
CHARTERED ACCOUNTANTS**

**For and on behalf of board of directors
OF ARIHANT INSTITUTE LIMITED**

Sd

sd

CA Sanjay Devadiya
PARTNER

Sandip V. Kamdar
**Whole Time Director
Chairman**
& CEO & Non-Executive Director
DIN:00043214 :

M No. 112495
F R No. 123045W
UDIN: **2311249SBGYWCQ4628**
PLACE: AHMEDABAD
DATE: 30/05/2023

PLACE: AHMEDABAD
DATE: 30/05/2023



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]

ARIHANT INSTITUTE LIMITED

Registered Office: Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar Ahmadabad City, Ahmedabad, Gujarat, 380013, India.

CIN: L80301GJ2007PLC050413 **E-Mail Id:** cs.arihantinstituteltd@gmail.com

Contact No.: +91 09714112288 Website: www.arihantinstitute.com

Name of Member	
Registered Address:	
E-mail id:	
Folio No./ Client Id:	

I/ We being the member of Arihant Institute Limited, holding _____ shares, hereby appoints:

1. Name: _____ Email Id: _____

 Address: _____

Signature: _____

Or failing him/her,

Name: _____ Email Id: _____

Address: _____

Signature: _____

Or failing him/her,



Name: Email Id:

Address:

..... Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 16th Annual General Meeting of Arihant Institute Limited will be held on Monday, 30th October, 2023, at 05:00 P.M. at Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar Ahmadabad City, Ahmedabad, Gujarat, 380013, India., and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint Sandip Vinodkumar Kamdar (DIN: 00043214) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks reappointment.		
Special Business:			
3.	Regularization of Mrs. Anjali Sandipkumar Kamdar (DIN: 08789215) as Director and Chief Financial officer (CFO) of the Company		
4.	Regularization of Mr. Vinodray Keshavlal Kamdar (DIN: 00043309) as Director (Non-Executive) of the Company		
5.	Regularization of Mr. Sandip Manna (DIN: 07786154) as Director (Executive) of the Company.		
6.	Regularisation of Additional Director Mr. Govindbhai Jethabhai Tatosaniya (DIN: 03589232) as an Independent Director of the Company.		



Signed this ___th Day of _____, 2023

Affix
revenue
stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.





ARIHANT INSTITUTE LIMITED

Registered Office: 201,202, Ratna High Street, Naranpura Crossroad,
Naranpura Ahmedabad-380013

CIN: U80301GJ2007PLC050413 **E-Mail Id:** cs@arihantinstitute.com

Contact No.: 079-27683114 Website: www.arihantinstitute.com

ATTENDENCE SLIP

(To be presented at the entrance)

16TH ANNUAL GENERAL MEETING OF ARIHANT INSTITUTE LIMITED

To be held on Monday, 30th October, 2023, at 05:00 P.M. at Office No- S.F.221, Binali,
Opp. Torrent Power Limited, Sola Road, Naranpura Vistar Ahmadabad City,
Ahmedabad, Gujarat, 380013, India

Folio No. _____ _____	DP ID No. _____ _____	Client ID No. _____ _____
Name of the Member: _____ _____	Signature: _____ _____	
Name of the Proxy holder: _____	Signature: _____ _____	

I hereby record my presence at the 16th Annual General Meeting of the Company held **Monday, 30th October, 2023, at 05:00 P.M. at Office No- S.F.221, Binali, Opp. Torrent Power Limited, Sola Road, Naranpura Vistar Ahmadabad City, Ahmedabad, Gujarat, 380013, India.**

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Integrated Report for reference at the Meeting.