

ARIHANT ACADEMY VENTURES PRIVATE LIMITED
Balance Sheet as at March 31, 2020
(All amounts in Rs., unless otherwise stated)

| | Note | As at March 31, 2020 | As at March 31, 2019 |
|--|------|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 1,80,000 | 1,80,000 |
| Reserves and Surplus | 4 | (1,44,66,734) | (1,32,94,632) |
| | | <u>-1,42,86,734</u> | <u>-1,31,14,632</u> |
| Non-Current Liabilities | | | |
| Other Long-Term Liabilities | 5 | 2,11,25,309 | 1,73,77,999 |
| | | <u>2,11,25,309</u> | <u>1,73,77,999</u> |
| Current Liabilities | | | |
| Trade Payables | 6 | | |
| - Total outstanding dues of micro enterprises and small enterprises; and | | | - |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 7,61,625 | 5,70,889 |
| Deferred tax liability | | | - |
| Other Current Liabilities | 7 | 6,38,713 | 29,51,973 |
| Short-Term Provisions | 8 | 13,13,271 | 13,98,349 |
| | | <u>27,13,609</u> | <u>49,21,211</u> |
| Total | | <u>95,52,182</u> | <u>91,84,579</u> |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| - Tangible Assets | 9 | 28,88,080 | 29,80,207 |
| - Intangible Assets | | | |
| Deferred Tax Asset | 18 | 50,66,883 | 46,60,269 |
| Long-Term Loans and Advances | 18 | | - |
| Other Non-Current Assets | | | 0 |
| | | <u>79,54,963</u> | <u>76,40,476</u> |
| Current Assets | | | |
| Inter Company Balance | | 2 | - |
| Trade Receivables | | | - |
| Cash and Bank Balances | 11 | 2,46,244 | 3,60,507 |
| Short-Term Loans and Advances | 12 | 14,800 | 74,375 |
| Other Current Assets | 13 | 13,36,175 | 11,09,220 |
| | | <u>15,97,219</u> | <u>15,44,102</u> |
| Total | | <u>95,52,182</u> | <u>91,84,579</u> |
| | | 0 | 0 |
| Significant Accounting Policies | 2 | | |

The accompanying Notes are an integral part of these financial statements.

In terms of our report of even date

FOR VIVEK KHANDOR & ASSOCIATES

Firm Registration Number : 133055W
Chartered Accountants

VIVEK KHANDOR
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VIVEK KHANDOR
Date: 2020.12.30
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VIVEK KHANDOR
(PROPRIETOR)
Membership No. 139388

Place : Mumbai
Date : 30th December,2020

For and on behalf of the Board of Directors

HARSHAD DHANJI BHANUSHALI
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HARSHAD DHANJI
BHANUSHALI
Date: 2020.12.30
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DEVANG HEMANT PARIKH
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DEVANG HEMANT
PARIKH
Date: 2020.12.30
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HARSHAD BHANUSHALI
Director
DIN :05200238

Place : Mumbai
Date : 30th December,2020

DEVANG PARIKH HEMANT
Director
DIN :07646556

Place : Mumbai
Date : 30th December,2020

ARIHANT ACADEMY VENTURES PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts in Rs., unless otherwise stated)

| | Note | As at March 31, 2020 | For the Year ended March 31, 2019 |
|---|------|-------------------------|--------------------------------------|
| Revenue | | | |
| Revenue from Operations | 14 | 1,26,87,803 | 1,28,91,156 |
| Total Revenue | | 1,26,87,803 | 1,28,91,156 |
| Expenses | | | |
| Employee Benefits Expense | 15 | 5,14,029 | 22,94,208 |
| Finance Costs | 16 | 2,748 | 1,791 |
| Depreciation and Amortisation Expenses | 9 | 5,74,360 | 5,04,583 |
| Other Expenses | 17 | 1,31,75,384 | 1,76,29,669 |
| Total Expenses | | 1,42,66,520 | 2,04,30,252 |
| Loss before exceptional and extraordinary items and tax | | (15,78,717) | (75,39,096) |
| Profit/(Loss) Before Tax | | (15,78,717) | (75,39,096) |
| Tax Expense | | | - |
| - Current Tax | | | |
| - Deferred Tax | 18 | 4,06,614 | 32,84,709 |
| | | 4,06,614 | 32,84,709 |
| Profit/(Loss) for the period | | (11,72,103) | (42,54,387) |
| Earning/(Loss) Per Share - Basic (Face Value per Equity Share of Rs. 10 each) | 19 | (65.12) | (236.35) |
| Significant Accounting Policies | 2 | | |

The accompanying Notes are an integral part of these financial statements.

In terms of our report of even date

FOR VIVEK KHANDOR & ASSOCIATES
Firm Registration Number : 133055W
Chartered Accountants

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Date: 2020.12.30
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VIVEK KHANDOR
Proprietor
Membership No. 139388

Place : Mumbai
Date : 30th December,2020

For and on behalf of the Board of Directors

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HARSHAD BHANUSHALI
Director
DIN :05200238

Place : Mumbai
Date : 30th December,2020

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Date: 2020.12.30
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DEVANG PARIKH HEMANT
Director
DIN :07646556

Place : Mumbai
Date : 30th December,2020

ARIHANT ACADEMY VENTURES PRIVATE LIMITED
Cashflow statement for the year ended March 31, 2020

| PARTICULARS | March 31, 2020 | March 31, 2019 |
|---|--------------------|--------------------|
| 1) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | (15,78,717) | (75,39,096) |
| Adjustments for :- | | |
| Depreciation and Amortisation | 5,74,360 | 5,04,583 |
| Operating Profit Before Working Capital Changes | (10,04,358) | (70,34,512) |
| Adjustments for :- | | |
| Decrease/(Increase)in Trade Receivables | - | - |
| (Increase)/Decrease in Other Current Assets | (2,26,955) | (78,563) |
| (Increase)/Decrease Short term loans & advances | 59,575 | (74,375) |
| Increase in non-current assets | (0) | (0) |
| Increase/(Decrease) in Trade Payables | 1,90,736 | 3,69,972 |
| Increase/(Decrease) in Other Current Liabilities | (23,13,260) | 10,84,495 |
| Increase/(Decrease) in Short Term Provision | (85,078) | 8,62,033 |
| Cash (used in)/ generated from operations | (33,79,340) | (48,70,951) |
| Direct taxes refund/(paid) - net | - | - |
| NET CASH (USED IN)/FROM OPERATING ACTIVITIES | (33,79,340) | (48,70,951) |
| 2) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchases of Fixed Assets | (4,82,233) | (10,42,505) |
| Purchase of Investment | - | - |
| NET CASH (USED IN)/FROM INVESTING ACTIVITIES | (4,82,233) | (10,42,505) |
| 3) CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| Proceeds from Fresh Issue of Equity Shares | - | - |
| Long Term Borrowings | 37,47,311 | 53,21,840 |
| NET CASH (USED IN)/FROM FINANCING ACTIVITIES | 37,47,311 | 53,21,840 |
| Net increase/(decrease) in Cash and Cash Equivalents (1+2+3) | (1,14,263) | (5,91,616) |
| Cash and Cash Equivalents (Opening Balance) | 3,60,508 | 9,52,124 |
| Cash and Cash Equivalents (Closing Balance) | 2,46,245 | 3,60,508 |

Notes:

- 1) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow
- 2) Cash and cash equivalents are reflected under current assets (Note no. 11) of the balance sheet.
- 3) Previous Year's figures have been regrouped/reclassified wherever applicable.

In terms of our report of even date

FOR VIVEK KHANDOR & ASSOCIATES

Firm Registration Number : 133055W

Chartered Accountants

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VIVEK KHANDOR
(PROPRIETOR)

Membership No. 139388

Place : Mumbai

Date : 30th December,2020

For and on behalf of the Board of Directors

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BHANUSHALI**

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HARSHAD BHANUSHALI

Director

DIN :05200238

Place : Mumbai

Date : 30th December,2020

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DEVANG PARIKH HEMANT

Director

DIN :07646556

Place : Mumbai

Date : 30th December,2020

ARIHANT ACADEMY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1) Company profile

Arihant Academy Ventures Private Limited is an Indian Non-Government Company limited by shares incorporated on 03/01/2017 under the Limited Liability Partnership Act, 2008 having its registered office at Carter Road No. 3, Borivali (east) Ground Floor, Triveni Sadan, Opp. Ambe Mata Temple 400066 Mumbai-mumbai City.

2) Significant Accounting Policies

1) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

- (a) The accounts are prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the Company.
- (b) The company generally follows mercantile system of accounting and recognises income and expenditure on accrual basis, subject to the concept of materiality.

2) REVENUE RECOGNITION

- (a) Sale of Services
Sale of services is recognised based on period for which fees is received.
- (b) Other Income :-
Interest income is accounted on accrual basis.

3) FIXED ASSETS

- (a) Fixed Assets are recorded at cost of acquisition or construction including interest/financial charges, project restructuring cost and other expenditure incidental and related to such acquisition/construction.
- (b) Intangible Assets (Patent, Trademark, Software Licenses etc.) are capitalised at cost of acquisition or development.

4) DEPRECIATION

- (a) Tangible assets, are depreciated in accordance with the rates prescribed in Companies Act, 2013 using SLM Method

5) TAXES ON INCOME

- (a) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
- (b) Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

7) USE OF ESTIMATE

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

8) EARNING PER SHARE

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

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ARIHANT ACADEMY VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1) Company profile

Arihant Academy Ventures Private Limited is an Indian Non-Government Company limited by shares incorporated on 03/01/2017 under the Limited Liability Partnership Act, 2008 having its registered office at Carter Road No. 3, Borivali (east) Ground Floor, Triveni Sadan, Opp. Ambe Mata Temple 400066 Mumbai-mumbai City.

2) Significant Accounting Policies

9) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) Provisions (other than trade payables and accruals) as mentioned in the Accounting Standard 29 issued by the Institute of Chartered Accountants of India are accounted for and disclosed to the extent practicable in the manner laid down in the said Accounting Standard.

b) Contingent Liabilities disclosed in the Notes forming part of the Accounts comply with AS 29 to the extent practicable.

c) Company has not recognized any Contingent Asset.

10) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

11) Prior period figures have been regrouped/reclassified wherever necessary for comparative purposes.

12) COVID-19 IMPACT

Consequent to COVID-19, the Government of India declared lockdown on March 23, 2020 resulting in the Company suspending or slowing down its operations during the lockdown period. The Company has performed a comprehensive assessment of the possible impact of the ongoing COVID-19 pandemic on their operations, liquidity position and consequential impact on the realizability of its asset balance including carrying value of inventories as at 31st March 2020. The Company, as at the date of approval of these financial statements, has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumption used and based on the current estimates, the Company expects that carrying amounts of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The Management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 Pandemic and does not foresee any adverse impact on its realising assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

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| 3 Share Capital | TOTAL | |
|--|-------------------------|-------------------------|
| | As at March 31, 2020 | As at March 31, 2019 |
| Authorised | | |
| <u>Equity Shares</u> | - | - |
| 20,000 Equity Shares of Face Value Re. 10 each | 2,00,000 | 2,00,000 |
| | 2,00,000 | 2,00,000 |
| Issued, Subscribed and Paid-up : | | |
| <u>Equity Shares</u> | | |
| 18,000 Equity Shares of Face Value Re. 10 each | 1,80,000 | 1,80,000 |
| | 1,80,000 | 1,80,000 |

(a) Reconciliation of Number of Shares

| | As at March 31, 2020 | | As at March 31, 2019 | |
|---|-------------------------|-----------------|-------------------------|-----------------|
| | No. of Shares | Rupees | No. of Shares | Rupees |
| Equity Shares: [Face Value of Re. 10 each] | | | | |
| Number of shares outstanding as at the beginning of the period | 18,000 | 1,80,000 | 18,000 | 1,80,000 |
| Add: Shares issued during the period | - | - | - | - |
| Number of shares outstanding as at the end of the period | 18,000 | 1,80,000 | 18,000 | 1,80,000 |

(b) The Company has one Class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

(c) List of shareholders holding more than 5% shares as at the Balance Sheet date

| Name of the Shareholder | As at March 31, 2020 | | As at March 31, 2019 | |
|---|-------------------------|--------------|-------------------------|---------------|
| | No. of Shares | % of Holding | No. of Shares | No. of Shares |
| <u>Equity Shares [Face Value of Re. 10]</u> | | | | |
| ARIHANT ACADEMY PRIVATE LIMITED | 6,000 | 33.33% | 0 | 6,000 |
| HARSHAD DHANJI BHANUSHALI | 6,000 | 33.33% | 0 | 6,000 |
| DEVANG PARIKH HEMANT | 6,000 | 33.33% | 0 | 6,000 |

4 Reserves and Surplus

Statement of Profit and Loss

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Balance as at the beginning of the period | (1,32,94,631) | (90,40,245) |
| Add: Profit/(Loss) for the period | (11,72,103) | (42,54,387) |
| Balance as at the end of the period | (1,44,66,734) | (1,32,94,632) |

5 Other Long-Term Liabilities

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| <u>Unsecured:-</u> | | |
| Loans from Directors and Shareholders | 2,11,25,309 | 1,73,77,999 |
| i) From Directors and Shareholders | - | - |
| | 2,11,25,309 | 1,73,77,999 |

6 Trade Payables

| | As at March 31, 2020 | As at March 31, 2019 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below] | 7,61,625 | 5,70,889 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | 7,61,625 | 5,70,889 |

Note :

(a) There is no sufficient information available about Micro and Small and Medium Enterprises (MSME) and therefore all creditors are reported under other than Micro enterprise and small enterprise.

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| | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|-------------------------|
| 7 Other Current Liabilities | | Rupees |
| TDS Payable | 1,41,336 | 1,52,504 |
| GST Payable | 1,13,377 | (18,856) |
| Profession Tax Payable | - | 14,750 |
| Advance Coaching Fees | 3,84,000 | 28,03,575 |
| | 6,38,713 | 29,51,973 |
| 8 Short-Term Provisions | | Rupees |
| Salaries & Bonus Payable | 77,324 | 86,423 |
| Provision for Audit Fees | 35,000 | 30,000 |
| Provision For Professional Fees | 4,98,835 | 5,76,926 |
| Other Payables | 7,02,112 | 7,05,000 |
| | 13,13,271 | 13,98,349 |
| 11 Cash and Bank Balances | | Rupees |
| <u>Cash and Cash Equivalents</u> | | |
| Cash on Hand | 1,58,740 | 1,10,591 |
| Bank Balances | - | - |
| - HDFC Bank | 87,503 | 2,49,917 |
| | 2,46,244 | 3,60,507 |
| 12 Short Term Loans and Advances | | Rupees |
| (Unsecured, Considered Good, unless otherwise stated) | - | |
| Advance to Vendors | | |
| - Considered Good | 14,800 | - |
| - Considered Doubtful | - | - |
| | 14,800 | - |
| Less: Provision for doubtful advances | | |
| Advance Recoverable in cash or in kind or for value to be considered good | | 74,375 |
| - Others | - | - |
| | 14,800 | 74,375 |
| 13 Other Current Assets | | Rupees |
| (Unsecured, considered good) | | |
| GST Receivable | - | 3,49,795 |
| Arihant Academy Private Limited | 4,425 | 4,425 |
| Security Deposits | 12,55,000 | 7,55,000 |
| Prepaid Expenses | 3,750 | - |
| Coaching Fees Receivables | 73,000 | - |
| | 13,36,175 | 11,09,220 |

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| | TOTAL April 1, 2019 to March 31, 2020 | April 1, 2018 to March 31, 2019 |
|-------------------------------------|---|------------------------------------|
| | Rupees | |
| 14 Revenue from Operations | | |
| Coaching Fees Income | 1,26,84,066 | 1,28,28,720 |
| Miscellaneous Income | 3,737 | 62,436 |
| | 1,26,87,803 | 1,28,91,156 |
| | April 1, 2019 to March 31, 2020 | April 1, 2018 to March 31, 2019 |
| | Rupees | |
| 15 Employee Benefits Expense | | |
| Salaries & Bonus | 3,68,463 | 19,24,284 |
| Staff Welfare Expenses | 1,45,566 | 1,06,674 |
| Director Remuneration | - | 2,63,250 |
| | 5,14,029 | 22,94,208 |
| | April 1, 2019 to March 31, 2020 | April 1, 2018 to March 31, 2019 |
| | Rupees | |
| 16 Finance Costs | | |
| Bank Charges | 2,748 | 1,791 |
| | 2,748 | 1,791 |
| | April 1, 2019 to March 31, 2020 | April 1, 2018 to March 31, 2019 |
| | Rupees | |
| 17 Other Expenses | | |
| Advertisement | 14,02,294 | 29,89,508 |
| Books and Notes | 3,58,688 | 16,04,658 |
| Brokerage and Commission | - | 1,40,000 |
| Computer Expenses | 38,110 | 1,24,305 |
| Conveyance | 30,162 | 37,218 |
| Courier Expenses | 3,500 | 54,940 |
| Electricity Expenses | 7,40,682 | 6,64,610 |
| Exam Conducting Expenses | 5,000 | - |
| HouseKeeping Expenses | 30,136 | 1,03,805 |
| Interest on TDS | 1,934 | 877 |
| Gift and Prizes | 34,985 | 52,565 |
| Interest on GST | 102 | 400 |
| Interest on PT | 1,024 | - |
| Internet Expense | 14,797 | 17,047 |
| Legal & Professional Fees | 1,35,269 | 1,72,597 |
| Municipal Taxes | 81,900 | - |
| Professional Fees- Teachers | 72,64,082 | 73,83,945 |
| Office & General Expenses | 7,548 | 1,42,224 |
| Seminar & Placement Charges | 1,29,963 | 2,10,769 |
| Students ID Card | - | 15,730 |
| Printing & Stationery | 4,73,261 | 5,88,463 |
| Rent Paid | 18,94,300 | 21,89,801 |
| Repairs & Maintenance | 1,35,151 | 1,30,795 |
| Telephone, Telex & Fax Charges | 44,148 | 54,519 |
| Transport Expenses | - | 3,200 |
| Travelling & Petrol Expenses | 1,84,022 | 8,11,995 |
| Sundry Expenses, Food, Tea Expenses | 1,29,326 | 1,05,698 |
| | 1,31,40,384 | 1,75,99,669 |

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| | April 1, 2019 to March 31, 2020 | April 1, 2017 to March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| (a) Payment to Auditors | | |
| Statutory Audit Fees | 35,000 | 30,000 |
| | 35,000 | 30,000 |
| | | |
| | For the Year ended March 31, 2020 | For the Year ended March 31, 2019 |
| 19 Loss Per Share | | |
| Profit/Loss for the period (Rupees) | (11,72,103) | (48,13,619) |
| Weighted Average Number of Shares outstanding (Nos.) | 18,000 | 18,000 |
| Nominal Value per Equity Share (Rupees) | 10 | 10 |
| Loss per Equity Share - Basic (Rupees) | (65) | (267) |

Signatures to Notes 1 to 20

In terms of our report of even date

FOR VIVEK KHANDOR & ASSOCIATES

Firm Registration Number

Chartered Accountants

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Date: 2020.12.30 15:11:11 +05'30'

VIVEK KHANDOR
Partner
Membership No. 139388
Place : Mumbai
Date : 30th December,2020

For and on behalf of the Board of Directors

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HARSHAD BHANUSHALI
Director
DIN :05200238

Place : Mumbai
Date : 30th December,2020

DEVANG PARIKH HEMANT
Director
DIN :07646556

Place : Mumbai
Date : 30th December,2020

ARIHANT ACADEMY VENTURES PRIVATE LIMITED**FY 2019-2020****Note : 9 STATEMENT OF DEPRECIATION FOR THE YEAR ENDED 31ST MARCH, 2020**

(amount in Rs.)

| Description of Assets | Rate | Gross Block | | | | Depreciaton | | | | Net Block | |
|------------------------|--------|--------------------------|------------------------------|--------------------------------|---------------------------|---------------------|-----------------|--------------------------------|---------------------------|------------------|---------------------|
| | | Cost as on 01.04.2019 | Additions during the year | Sales/ Adj. during the year | Total as on 31.03.2020 | As on 01.04.2019 | For the year | Sales/ Adj. during the year | Total as on 31.03.2020 | As on 31.03.2020 | As on 31.03.2019 |
| Tangible Assets | | | | | | | | | | | |
| Office Equipment | 19.00% | 3,83,234 | 16,273 | - | 3,99,507 | 1,61,739 | 75,000 | - | 2,36,739 | 1,62,769 | 2,21,495 |
| Computer | 31.67% | 2,14,109 | 29,153 | - | 2,43,262 | 83,204 | 73,279 | - | 1,56,483 | 86,779 | 1,30,904 |
| Furniture & Fixtures | 9.50% | 25,71,290 | 3,02,880 | - | 28,74,170 | 4,50,455 | 2,60,228 | - | 7,10,683 | 21,63,487 | 21,20,835 |
| Air Conditioner | 19.00% | 8,06,422 | - | - | 8,06,422 | 2,99,450 | 1,53,220 | - | 4,52,670 | 3,53,752 | 5,06,972 |
| Electric Fitting | 19.00% | | 1,33,927 | | 1,33,927 | - | 12,633 | | 12,633 | 1,21,294 | - |
| Current Year | | 39,75,055 | 4,82,233 | - | 44,57,289 | 9,94,849 | 5,74,360 | - | 15,69,208 | 28,88,080 | 29,80,207 |

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| Note 18 DEFERRED TAX WORKING | | | | |
|---------------------------------|---|--------------|-------------------|-----------|
| Sr No. | Particulars | Amounts(Rs.) | Timing Diff (Rs.) | DTA/(DTL) |
| 1 | Timing Difference due to depreciation | | | |
| | Block of assets as per IT Books | 30,97,408 | | |
| | Block of assets as per Co. Books | 28,88,080 | 2,09,328 | 54,425 |
| 2 | Loss as per Income Tax Act | | | |
| | On account of business loss | 1,79,18,809 | | |
| | On account of un-absorbed depreciation | 13,59,875 | 1,92,78,684 | 50,12,458 |
| | Closing Deferred Tax Assets (Liabilities) should be (as on 31.03.2020) | | | 50,66,883 |
| | Opening DTA / (DTL) (as on 01.04.2019) | | | 46,60,269 |
| | Deferred tax asset as on 31-Mar-2020 | | | 50,66,883 |
| | DTA/ (DTL) in P & L in Current Year | | | 4,06,614 |

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ARIHANT ACADEMY VENTURES PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31,2020
 (All amounts in Rupees, unless otherwise stated)

Related Party Disclosure Note No.20

I Names of related parties and nature of relationship;

Parties under common control with whom transactions have taken place during the year:

- a. Enterprises controlled by the Company NIL
- b. Investing Party in respect of which the Company is an associate NIL
- c. Enterprises in which persons mentioned in (d) below have significant influence Arihant Academy Private Limited
- d. Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them control or significant influence over the Company and relatives of such individual
 Mr.Devang Parikh (Shareholder & Director)
 Mr. Harshad Bhanushali (Shareholder & Director) Mr.
 Anil Kapasi (Director)
- e. Key Management Personnel
 Mr.Devang Parikh (Shareholder & Director)
 Mr. Harshad Bhanushali (Shareholder & Director) Mr.
 Anil Kapasi (Director)

II Summary of transactions and balances with related parties are as follows;

| Nature of transaction | Parties referred to (a), (b) & (c) above | | Parties referred to (d) & (e) above | |
|--|--|-----------------------------------|-------------------------------------|-----------------------------------|
| | For the year ended March 31, 2020 | For the year ended March 31, 2019 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
| Transactions during the year | | | | |
| Salary to Director Devang Parikh | | | 27,000 | 36,875 |
| Unsecured Loans Arihant Academy Private Limited Devang Parikh-Amravati Branch Harshad Bhanushali-Amravati Branch | 12,67,311 | 20,14,718 | 12,60,000 12,20,000 | 20,05,000 19,45,000 |
| Balances at the year end | | | | |
| Remuneration Payable Devang Parikh-Jalgaon Branch | | | - | - |
| Unsecured Loans Arihant Academy Private Limited Devang Parikh-Amravati Branch Harshad Bhanushali-Amravati Branch | 70,84,965 | 58,17,655 | 70,70,172 69,70,172 | 58,10,172 57,50,172 |

Note: All amounts are inclusive of applicable taxes

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