

**ARIHANT ACADEMY VENTURES PRIVATE LIMITED**  
**Balance Sheet as at March 31, 2021**  
**(All amounts is Rs., unless otherwise stated)**

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	1,80,000	1,80,000
Reserves and Surplus	4	(1,53,53,363)	(1,44,66,734)
		(1,51,73,363)	(1,42,86,734)
<b>Non-Current Liabilities</b>			
Other Long-Term Liabilities	5	2,16,17,314	2,11,25,309
		2,16,17,313.95	2,11,25,309
<b>Current Liabilities</b>			
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		5,50,937	7,61,625
Deferred tax liability		-	-
Other Current Liabilities	7	16,77,371	13,40,825
Short-Term Provisions	8	5,79,055	6,11,159
		28,07,363	27,13,609
	<b>Total</b>	<b>92,51,314</b>	<b>95,52,182</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
- Tangible Assets	9	23,08,473	28,88,080
- Intangible Assets			
Deferred Tax Asset	10	53,71,482	50,66,883
Long-Term Loans and Advances		-	-
Other Non-Current Assets		-	-
		76,79,955	79,54,963
<b>Current Assets</b>			
Inter Company Balance		-	-
Trade Receivables		-	-
Cash and Bank Balances	11	2,49,437	2,46,244
Short-Term Loans and Advances	12	-	14,800
Other Current Assets	13	13,21,923	13,36,175
		15,71,359	15,97,219
	<b>Total</b>	<b>92,51,314</b>	<b>95,52,182</b>

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

**For and on behalf of the Board of Directors**

**VIVEK KHANDOR**  
(PROPRIETOR)  
Membership No. 139388

**HARSHAD BHANUSHALI**  
Director  
DIN :05200238

**DEVANG HEMANT PARIKH**  
Director  
DIN :07646556

Place : Mumbai  
Date : 30th November, 2021

Place : Mumbai  
Date : 30th November, 2021

Place : Mumbai  
Date : 30th November, 2021

**ARIHANT ACADEMY VENTURES PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2021**  
**(All amounts is Rs., unless otherwise stated)**

Particulars	Note	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>Revenue</b>			
Revenue from Operations	14	75,85,174	1,26,87,803
<b>Total Revenue</b>		<b>75,85,174</b>	<b>1,26,87,803</b>
<b>Expenses</b>			
Employee Benefits Expense	15	9,63,662	5,14,029
Finance Costs	16	554	2,748
Depreciation and Amortisation Expenses	9	6,08,276	5,74,360
Other Expenses	17	67,25,752	1,31,75,384
<b>Total Expenses</b>		<b>82,98,244</b>	<b>1,42,66,520</b>
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>(7,13,070)</b>	<b>(15,78,717)</b>
<b>Less: Share of Profit of JV with Kabir Shekhar (40%)</b>		<b>4,78,158</b>	<b>-</b>
<b>Profit/(Loss) Before Tax</b>		<b>(11,91,228)</b>	<b>(15,78,717)</b>
Tax Expense			
- Current Tax		-	-
- Deferred Tax	10	3,04,599	4,06,614
		3,04,599	4,06,614
<b>Profit/(Loss) for the period</b>		<b>(8,86,629)</b>	<b>(11,72,103)</b>
<b>Earning/(Loss) Per Share - Basic</b> (Face Value per Equity Share of Rs. 10 each)	18	(49.26)	(65.12)
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

**For and on behalf of the Board of Directors**

**VIVEK KHANDOR**  
(PROPRIETOR)  
Membership No. 139388

Place : Mumbai  
Date : 30th November, 2021

**HARSHAD BHANUSHALI**  
Director  
DIN :05200238

Place : Mumbai  
Date : 30th November, 2021

**DEVANG HEMANT PARIKH**  
Director  
DIN :07646556

Place : Mumbai  
Date : 30th November, 2021

**ARIHANT ACADEMY VENTURES PRIVATE LIMITED**  
Cashflow statement for the year ended March 31, 2021

PARTICULARS	March 31, 2021	March 31, 2020
<b>1) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	(11,91,228)	(15,78,717)
Adjustments for :-		
Depreciation and Amortisation	6,08,276	5,74,360
<b>Operating Profit Before Working Capital Changes</b>	<b>(5,82,952)</b>	<b>(10,04,358)</b>
Adjustments for :-		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	14,252	(2,26,955)
(Increase)/Decrease Short term loans & advances	14,800	59,575
(Increase)/(Decrease) in non-current assets	-	-
Increase/(Decrease) in Trade Payables	(2,10,688)	1,90,736
Increase/(Decrease) in Other Current Liabilities	3,36,546	(23,13,260)
Increase/(Decrease) in Short Term Provision	(32,104)	(85,078)
<b>Cash (used in)/ generated from operations</b>	<b>(4,60,145)</b>	<b>(33,79,340)</b>
Direct taxes refund/(paid) - net	-	-
<b>NET CASH (USED IN)/FROM OPERATING ACTIVITIES</b>	<b>(4,60,145)</b>	<b>(33,79,340)</b>
<b>2) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Fixed Assets	(28,669)	(4,82,233)
Purchase of Investment	-	-
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>(28,669)</b>	<b>(4,82,233)</b>
<b>3) CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Proceeds from Fresh Issue of Equity Shares	-	-
Long Term Borrowings	4,92,005	37,47,311
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>4,92,005</b>	<b>37,47,311</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (1+2+3)</b>	<b>3,191</b>	<b>(1,14,263)</b>
<b>Cash and Cash Equivalents (Opening Balance)</b>	<b>2,46,244</b>	<b>3,60,507</b>
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>2,49,436</b>	<b>2,46,244</b>

**Notes:**

- 1) Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3 "Cash Flow Statement" as specified in the companies (Accounting Standard Rules), 2006.
- 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

**For and on behalf of the Board of Directors**

**VIVEK KHANDOR**  
(PROPRIETOR)  
Membership No. 139388

**HARSHAD BHANUSHALI**  
Director  
DIN :05200238

**DEVANG HEMANT PARIKH**  
Director  
DIN :07646556

**Place : Mumbai**  
**Date : 30th November, 2021**

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**Place : Mumbai**  
**Date : 30th November, 2021**

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

**1) Company profile**

Arihant Academy Ventures Private Limited is a Private Limited Company limited by shares incorporated on 03/01/2017 under the Companies Act, 2013 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.

**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 2021. 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, 2021, 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.

**ARIHANT ACADEMY VENTURES PRIVATE LIMITED**  
**Notes forming part of the Financial Statements for the year ended March 31, 2021**  
**(All amounts in Rs., unless otherwise stated)**

		As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
<b>3</b>	<b>Share Capital</b>		
	<b>Authorised</b>		
	<u>Equity Shares</u>		
	20,000 Equity Shares of Face Value Re. 10 each	2,00,000	2,00,000
		<b>2,00,000</b>	<b>2,00,000</b>
	<b>Issued, Subscribed and Paid-up :</b>		
	<u>Equity Shares</u>		
	18,000 Equity Shares of Face Value Re. 10 each	1,80,000	1,80,000
		<b>1,80,000</b>	<b>1,80,000</b>
	<b>(a) Reconciliation of Number of Shares</b>		
		As at March 31, 2021 No. of Shares	As at March 31, 2021 Rupees
		As at March 31, 2020 No. of Shares	As at March 31, 2020 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
	Add: Shares issued during the period	-	-
	<b>Number of shares outstanding as at the end of the period</b>	<b>18,000</b>	<b>1,80,000</b>
	<b>(b)</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.		
	<b>(c) List of shareholders holding more than 5% shares as at the Balance Sheet date</b>		
		As at March 31, 2021 No. of Shares	As at March 31, 2021 % of Holding
		As at March 31, 2020 No. of Shares	As at March 31, 2020 % of Holding
	<u>Equity Shares [Face Value of Re. 10]</u>		
	ARIHANT ACADEMY PRIVATE LIMITED	6,000	33.33%
	HARSHAD DHANJI BHANUSHALI	6,000	33.33%
	DEVANG PARIKH HEMANT	6,000	33.33%
		<b>As at March 31, 2021 Rupees</b>	<b>As at March 31, 2020 Rupees</b>
<b>4</b>	<b>Reserves and Surplus</b>		
	<u>Statement of Profit and Loss</u>		
	Balance as at the beginning of the period	(1,44,66,734)	(1,32,94,631)
	Add: Profit/(Loss) for the period	(8,86,629)	(11,72,103)
	<b>Balance as at the end of the period</b>	<b>(1,53,53,363)</b>	<b>(1,44,66,734)</b>
		<b>As at March 31, 2021 Rupees</b>	<b>As at March 31, 2020 Rupees</b>
<b>5</b>	<b>Other Long-Term Liabilities</b>		
	<u>Unsecured:-</u>		
	Loans from Directors and Shareholders	2,16,17,314	2,11,25,309
		<b>2,16,17,314</b>	<b>2,11,25,309</b>
		<b>As at March 31, 2021 Rupees</b>	<b>As at March 31, 2020 Rupees</b>
<b>6</b>	<b>Trade Payables</b>		
	Total outstanding dues of micro enterprises and small enterprises [Refer Note (a) below]	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,50,937	7,61,625
		<b>5,50,937</b>	<b>7,61,625</b>
	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.		

**ARIHANT ACADEMY VENTURES PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2021

(All amounts in Rs., unless otherwise stated)

	As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
<b>7 Other Current Liabilities</b>		
TDS Payable	86,361	1,41,336
GST Payable	32,127	1,13,377
Profession Tax Payable	1,650	-
Advance Coaching Fees	30,000	3,84,000
Arihant Academy Private Limited.	5,575	-
Joint Venture A/c (Kabir Shekhar)	15,21,658	7,02,112
	<b>16,77,371</b>	<b>13,40,825</b>
	As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
<b>8 Short-Term Provisions</b>		
Salaries & Bonus Payable	42,442	77,324
Provision for Audit Fees	65,000	35,000
Provision For Professional Fees	4,43,863	4,98,835
Rent Payable	27,750	-
	<b>5,79,055</b>	<b>6,11,159</b>
	As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
<b>11 Cash and Bank Balances</b>		
<u>Cash and Cash Equivalents</u>		
Cash on Hand	56,056	1,58,740
Bank Balances		
- HDFC Bank	1,93,381	87,503
	<b>2,49,437</b>	<b>2,46,244</b>
	As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
<b>12 Short Term Loans and Advances</b>		
(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		
- Others.	-	-
	-	<b>14,800</b>
	As at March 31, 2021 Rupees	As at March 31, 2020 Rupees
<b>13 Other Current Assets</b>		
GST Receivable	17,366	-
Arihant Academy Private Limited	-	4,425
Security Deposits	12,95,000	12,55,000
Prepaid Expenses	9,557	3,750
Coaching Fees Receivables	-	73,000
	<b>13,21,923</b>	<b>13,36,175</b>

**ARIHANT ACADEMY VENTURES PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2021

(All amounts is Rs., unless otherwise stated)

	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees
<b>14 Revenue from Operations</b>		
Coaching Fees Income	75,69,870	1,26,84,066
Miscellaneous Income	15,304	3,737
	<u>75,85,174</u>	<u>1,26,87,803</u>
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees
<b>15 Employee Benefits Expense</b>		
Salaries & Bonus	7,43,496	3,68,463
Staff Welfare Expenses	1,11,649	1,45,566
Director Remuneration	1,08,517	-
	<u>9,63,662</u>	<u>5,14,029</u>
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees
<b>16 Finance Costs</b>		
Bank Charges	554	2,748
	<u>554</u>	<u>2,748</u>
	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees
<b>17 Other Expenses</b>		
Advertisement	2,03,597	13,89,294
Books and Notes	1,88,201	3,58,688
Business Promotion Expenses	65,000	13,000
Computer Expenses	65,793	17,110
Conveyance	5,927	30,162
Courier Expenses	5,100	3,500
Electricity Expenses	1,28,200	7,40,682
Exam Conducting Expenses	62,650	5,000
Gift and Prizes	-	34,985
HouseKeeping Expenses	10,000	30,136
Interest on TDS	3,092	1,934
Interest on GST	14,914	102
Interest on PT	-	1,024
Internet Expense	28,020	14,797
IT Expenses	2,54,386	21,000
Legal & Professional Fees	1,12,500	1,35,269
Municipal Taxes	-	81,900
Professional Fees- Teachers	38,32,143	72,64,082
Office & General Expenses	-	7,548
Seminar & Placement Charges	-	1,29,963
Printing & Stationery	2,71,453	4,73,261
Rent Paid	10,70,257	18,94,300
Repairs & Maintenance	45,913	1,35,151
Telephone, Telex & Fax Charges	28,237	44,148
Transport Expenses	630	-
Travelling & Petrol Expenses	1,44,037	1,84,022
Sundry Expenses, Food, Tea Expenses	1,55,702	1,29,326
	<u>66,95,752</u>	<u>1,31,40,384</u>

**ARIHANT ACADEMY VENTURES PRIVATE LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2021

(All amounts in Rs., unless otherwise stated)

	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
(a) <b>Payment to Auditors</b>		
Statutory Audit Fees	30,000	35,000
	<u>30,000</u>	<u>35,000</u>
	<b>For the Year ended March 31, 2021</b>	<b>For the Year ended March 31, 2020</b>
<b>18 Profit/(Loss) Per Share</b>		
Profit/Loss for the period (Rupees)	(8,86,629)	(11,72,103)
Weighted Average Number of Shares outstanding (Nos.)	18,000	18,000
Nominal Value per Equity Share (Rupees)	10	10
Profit/(Loss) per Equity Share - Basic (Rupees)	(49)	(65)

**Signatures to Notes 1 to 19**

In terms of our report of even date

**FOR VIVEK KHANDOR & ASSOCIATES**

Firm Registration Number : 133055W

Chartered Accountants

For and on behalf of the Board of Directors

**VIVEK KHANDOR**

(PROPRIETOR)

Membership No. 139388

Place : Mumbai

Date : 30th November, 2021

**HARSHAD BHANUSHALI**

Director

DIN :05200238

Place : Mumbai

Date : 30th November, 2021

**DEVANG HEMANT PARIKH**

Director

DIN :07646556

Place : Mumbai

Date : 30th November, 2021

**ARIHANT ACADEMY VENTURES PRIVATE LIMITED****FY 2020-2021****Note : 9 STATEMENT OF DEPRECIATION FOR THE YEAR ENDED 31ST MARCH, 2021**

(amount in Rs.)

Description of Assets	Rate	Gross Block				Depreciaton				Net Block	
		Cost as on 01.04.2020	Additions during the year	Sales/ Adj. during the year	Total as on 31.03.2021	As on 01.04.2020	For the year	Sales/ Adj. during the year	Total as on 31.03.2021	As on 31.03.2021	As on 31.03.2020
<b>Tangible Assets</b>											
Office Equipment	19.00%	3,99,507	10,170	-	4,09,677	2,36,739	76,457	-	3,13,196	96,481	1,62,769
Computer	31.67%	2,43,262	18,499	-	2,61,761	1,56,483	80,107	-	2,36,590	25,171	86,779
Furniture & Fixtures	9.50%	28,74,170	-	-	28,74,170	7,10,683	2,73,046	-	9,83,729	18,90,441	21,63,487
Electric Fitting	19.00%	9,40,350	-	-	9,40,350	4,65,304	1,78,666	-	6,43,970	2,96,380	4,75,046
<b>Current Year</b>		<b>44,57,289</b>	<b>28,669</b>	<b>-</b>	<b>44,85,957</b>	<b>15,69,208</b>	<b>6,08,276</b>	<b>-</b>	<b>21,77,484</b>	<b>23,08,473</b>	<b>28,88,080</b>

**ARIHANT ACADEMY VENTURES PRIVATE LIMITED**

Note 10

**DEFERRED TAX WORKING**

Sr No.	Particulars	Amounts(Rs.)	Timing Diff (Rs.)	DTA/(DTL)
1	<b>Timing Difference due to depreciation</b>			
	Block of assets as per IT Books	27,45,791		
	Block of assets as per Co. Books	23,08,473	4,37,318	1,13,703
2	<b>Loss as per Income Tax Act</b>			
	On account of business loss	1,84,82,067		
	On account of un-absorbed depreciation	17,40,161	2,02,22,228	52,57,779
	<b>Closing Deferred Tax Assets (Liabilities) should be (as on 31.03.2021)</b>			53,71,482
	Opening DTA / (DTL) (as on 01.04.2020)			50,66,883
	Deferred tax asset as on 31-Mar-2021			53,71,482
	DTA/ (DTL) in P & L in Current Year			3,04,599

**ARIHANT ACADEMY VENTURES PRIVATE LIMITED**
**Notes forming part of the Standalone Financial Statements for the year ended March 31,2021**

(All amounts in Rupees, unless otherwise stated)

**Related Party Disclosure** Note No. 19

**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)  
 Mr. Kabir Shekhar
- e. Key Management Personnel  
 Mr.Devang Parikh (Shareholder & Director)  
 Mr. Harshad Bhanushali (Shareholder & Director)  
 Mr. Anil Kapasi (Director)  
 Mr. Kabir Shekhar

**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, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Transactions during the year</b>				
<b><u>Remuneration to Director</u></b>				
Devang Parikh			1,08,517	27,000
<b><u>Unsecured Loans</u></b>				
Arihant Academy Private Limited	1,42,005	12,67,311		
Devang Parikh-Amravati Branch			1,25,000	12,60,000
Harshad Bhanushali-Amravati Branch			2,25,000	12,20,000
<b><u>Joint Venture</u></b>				
Kabir Shekhar			8,78,658	(62,000)
<b><u>Advertisement Expenses</u></b>				
Arihant Academy Private Limited	10,000	-		
<b>Balances at the year end</b>				
<b><u>Unsecured Loans</u></b>				
Arihant Academy Private Limited	72,26,970	70,84,965		
Devang Parikh-Amravati Branch			71,95,172	70,70,172
Harshad Bhanushali-Amravati Branch			71,95,172	69,70,172
<b><u>Joint Venture</u></b>				
Kabir Shekhar			15,21,658	6,43,000
<b><u>Current Liabilities</u></b>				
Arihant Academy Private Limited	5,575	(4,425)		

Note: All amounts are inclusive of applicable taxes