



**CORP. OFFICE : G-72, 1st FLOOR, KIRTI NAGAR, NEW DELHI - 110 015**  
**TEL. : 45061917, FAX : 45061922 E-mail : compliance4arihant@gmail.com**  
**CIN : L65910GJ1995PLCO25312**

To

The Head – Listing & Compliance  
Metropolitan Stock Exchange of India Ltd. (MSEI)  
Vibgyor Tower, 4th Floor, Plot No C-62,  
G – Block, Opp. Trident Hotel  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400098 (India)

**Sub: Outcome of the Board Meeting**

**Ref: Regulation 30 (read with Part A of Schedule III) and Regulation 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), This is to inform you that the Board of Directors of the Company, at its meeting held today i.e., on Tuesday, May 23, 2023, which commenced at 5:45 p.m. and concluded at 07:00 p.m. has considered and approved the following items.

**1. Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended on March 31, 2023.**

The Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Financial Year ended on March 31, 2023, were approved.

Pursuant to Regulation 33 of the Listing Regulations, we enclose the following:

- i. Statements showing the Audited Financial results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2023;
- ii. The Reports of the Statutory Auditors of the Company on the aforesaid Audited Financial Results (Standalone and Consolidated);
- iii. Cash flow statement (Standalone and Consolidated);
- iv. Statement of assets & liabilities (Standalone and Consolidated) and;
- v. Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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("with unmodified opinion on the Audited Financial Results").

**2. Appointment of Secretarial Auditor, M/s. Roni & Associates (CP No. 21854) to carry out Secretarial Audit for the Financial Year 2022-23.**

M/s. Roni & Associates, Practicing Company Secretaries. The Firm is specialized in the areas of Corporate Advisory and Compliance Services and has successfully executed many challenging assignments.

**3. Recommendation to shareholders on Related Party Transaction with Mrs. Madhu Doshi.**

The Board, on the recommendation/approval of Audit Committee at its meeting held on 23<sup>rd</sup> May, 2023, has recommended to shareholder for approval of transfer by way of selling the entire investment in the equity shares of Dipika Polymers Private Limited, associate company of the Company (ARIHANT CLASSIC FINANCE LIMITED) to Mrs. Madhu Doshi.

*The aforesaid Audited Financial Results will be uploaded on the Company's website <https://arihantclassic.in/> and will also be available on the website of MSE <https://mylisting.msei.in/Login.aspx> for the benefit of the shareholders and investors.*

*Further, the Company has confirmed that the Company has not raised any fund by way public issue, right issue, preferential issue, etc. Hence provision of regulation 32 is not applicable on the company.*

Kindly take the same in your records.

Thanking you

**For: ARIHANT CLASSIC FINANCE LIMITED**  
**For ARIHANT CLASSIC FINANCE LTD.**

**Name: ANKITA KOTHARI** Auth. Sign./Director  
**Designation: Chief Financial Officer**  
**PAN: BHNP4947H**



## INDEPENDENT AUDITOR'S REPORT

**To the Members of**  
**ARIHANT CLASSIC FINANCE LIMITED**  
*414, Nalanda Enclave, Opp. Sudama Resorts*  
*Pritam Nagar, Ellisbridge, Ahmedabad, Gujarat-380006*

### **Opinion**

We have audited the Consolidated Ind AS financial statements of **ARIHANT CLASSIC FINANCE LIMITED ("the Company")**, for the quarter and year ended March 31, 2023, which comprise the balance sheet and the statement of Profit and Loss, including statement of changes in equity and statement of cash flows for the quarter & year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as the "financial statements") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit, other 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 Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Board's Report including Annexure to the Board's Report* but does not include the financial statements and our auditor's report thereon.





NJG & CO.  
CHARTERED ACCOUNTANTS

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Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and those charged with governance for the Consolidated Ind AS Financial Statements**

These quarterly financial results as well as the year to date Consolidated Financial Results have been prepared on the basis of the audited consolidated financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2023, and the published year-to-date figures up to December 31, 2022, being the date of the end of the fourth quarter of the current financial year, which were subject to limited review.

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 Consolidated Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.





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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 Consolidated Ind AS financial statements for the financial year ended 31 March, 2023 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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143 (3) of the Act, 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 purpose 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, Statement of Profit and Loss and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of written representations received from the directors as on March 31, 2023, and 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 with reference to these Consolidated Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report.
  - g. In our opinion, no managerial remuneration for the year ended 31 March 2023 has been paid/provided by the company to its directors, therefore there is no requirement to check whether the payment of remuneration has been paid in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h. 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:





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- i. The Company does not have any pending litigations which would impact its financial position in its Consolidated Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For NJG & Co.**  
Chartered Accountants

**(CA Ashok Kumar Kansal)**  
Partner, Mem. No 072170  
Firm Regn. No.019718N  
UDIN: 23072170BGXSSW7021  
Place: New Delhi  
Date: 23/05/2023





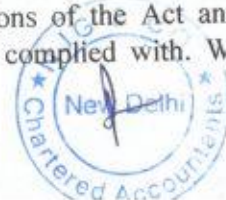
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### Annexure 1 to Independent Auditor's Report

Annexure 1 referred to in paragraph (1) under the heading 'Report on other legal and regulatory requirements' of our report even date

1.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold property in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease, the company does not hold any such assets therefore it is not disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The company have inventories in the form of Shares in the electronic form so there is no requirement of physical verification. However, the company has been regularly verifying the e-statement as provided by the authority. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has granted unsecured loans to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013.
  - a. In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
  - b. In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
  - c. In respect of the aforesaid loans, in the cases where the overdue amount is more than ninety days, in our opinion, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.
  - d. In respect of the aforesaid loans, in the cases where the overdue amount did not pay within the stipulated time, then in our opinion, the company has made sufficient and appropriate provision for the such loans.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the company has complied with the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, to the extend applicable, have been complied with. We are informed by







management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

6. To the best of our knowledge and as explained, the central government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the company.

7. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and the records of the company examined by us, there is one dispute pending regarding income tax of Rs. 10,79,460 relating to financial year 2008-09, against which the company already paid of Rs. 3,32,670 and the balance if any, will be paid on the time of final disbursement of appeal by the authority.

8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. According to the information and explanations given by management, the company has not raised any money by way of initial public offer or further public offer.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. According to information and explanations as given by the management, there is no managerial remuneration has been paid/provided by the company during the financial year. Hence, there is no requirement to check the compliance of provisions of section 197 read with schedule V to the Act.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or





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private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the company, the company has registered as required, under section 45-IA of the Reserve Bank of India Act 1934.

For NJG & Co.  
Chartered Accountants

**(CA Ashok Kumar Kansal)**  
Partner, Mem. No 072170  
Firm Regn. No.019718N  
UDIN: 23072170BGXSSW7021  
Place: New Delhi  
Date: 23/05/2023





## **Annexure 2 to the Independent Auditor's Report**

**Annexure 2 referred to in paragraph 2(f) under the heading 'Report on the other legal and regulatory requirements' of our report of even date**

**Report on the internal financial controls over financial reporting 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 CLASSIC FINANCE LIMITED ("the Company") as at March 31, 2023, in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

### **Management's responsibility for internal financial controls**

The board of directors of the Company 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 with reference to these Consolidated Ind AS financial statements 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 in the financial statements, whether due to fraud or error.





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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 control system over financial reporting with reference to these Consolidated Ind AS financial statements.

#### **Meaning of internal financial controls over financial reporting with reference to these Ind AS Financial Statements**

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

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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 authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to these Consolidated Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, including the possibility of collusion or improper management or 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to these Consolidated Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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





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of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NJG & Co.**  
Chartered Accountants



  
**(CA Ashok Kumar Kansal)**  
Partner, Mem. No 072170  
Firm Regn. No.019718N  
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## ARIHANT CLASSIC FINANCE LIMITED

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CIN: L65910GJ1995PLC025312 , PH No. 011-45061900

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### Consolidated Statement of Audited Financial Results for the Quarter and Year ended 31st Mar 2023

S. No.	Particulars	Quarter Ended			Financial Year Ended	Financial Year Ended
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales/ Income from operations	78.16	66.31	57.37	271.52	389.71
	(b) Other Operating Income	-	1.32	1.18	4.64	4.79
	<b>Total Income</b>	<b>78.16</b>	<b>67.63</b>	<b>58.55</b>	<b>276.16</b>	<b>394.50</b>
2	Expenditure					
	a. Cost of Material Consumed	-	-	-	-	-
	b. Purchase of Stock in Trade	-	-	-	0.91	67.94
	c. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	1.04	(0.86)	2.47	1.00	19.17
	d. Employee Benefits	4.31	4.35	9.36	17.23	19.38
	e. Depreciation and Amortisation Expense	-	-	-	-	-
	f. Other Expenditure	4.48	13.43	19.59	27.30	29.94
	<b>Total Expenditure</b>	<b>9.83</b>	<b>16.92</b>	<b>31.42</b>	<b>46.44</b>	<b>136.43</b>
3	Profit/ (loss) from operations before Other Income, Finance Costs and Exceptional items (1-2)	68.33	50.71	27.13	229.73	258.07
4	Other Income	-	-	-	-	-
5	Profit/ (loss) from ordinary activities before Finance Costs and Exceptional items (3+4)	68.33	50.71	27.13	229.73	258.07
6	Finance Costs	6.80	40.42	37.71	127.11	63.72
7	Profit/ (loss) from ordinary activities after Finance Costs and Exceptional items (5-6)	61.53	10.29	(10.58)	102.62	194.35
8	Exceptional Items	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	61.53	10.29	(10.58)	102.62	194.35
10	Tax Expense	16.00	5.25	9.98	29.26	63.26
11	Profit/ (loss) from ordinary activities after tax (9-10)	45.53	5.04	(20.56)	73.36	131.09
12	Extraordinary items (net of tax)	-	-	-	-	-
13	Share of profit (loss) of associates	-	0.14	(2.46)	3.33	6.79
14	Net Profit/ (Loss) for the period (11+12)	57.27	5.18	(23.02)	76.69	137.88
15	Other Comprehensive Income	(7.16)	-	(3.28)	(7.16)	(3.28)
16	Total Comprehensive income for the year, net of tax	50.11	5.18	(26.30)	69.53	134.60
17	Paid-up equity share capital (Face value Rs. 10/- each)	101.48	101.48	101.48	101.48	101.48
18i	Earning Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.49	0.05	(0.26)	0.69	1.33
	(b) Diluted	0.49	0.05	(0.26)	0.69	1.33
18ii	Earning Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.49	0.05	(0.26)	0.69	1.33
	(b) Diluted	0.49	0.05	(0.26)	0.69	1.33

#### NOTES TO FINANCIAL STATEMENTS:

1 The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd May 2023

2 The above financial results have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under section 133 of Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014.

For Arihant Classic Finance Limited

**For ARIHANT CLASSIC FINANCE LTD.**

Mayur Jain  
Director

Auth. Sign./Director

DIN : 00626354

Delhi  
23-05-2023



**ARIHANT**  
CLASSIC FINANCE LIMITED

CORP. OFFICE : G-72, 1st FLOOR, KIRTI NAGAR, NEW DELHI - 110 015  
TEL. : 45061917, FAX : 45061922 E-mail : compliance4arihant@  
gmail.com CIN : L65910GJ1995PLC025312

**Notes to Financial Results:**

- The figures for the quarter ended 31st March, 2023 and quarter ended 31st March, 2022 as reported in the consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter of the current year/previous year.
- The figures for the previous quarters/year have been regrouped, wherever necessary.

**For: ARIHANT CLASSIC FINANCE LIMITED**

*Ankita Kothari*

**Name: ANKITA KOTHARI**  
**Designation: Chief Financial Officer**  
**PAN: BHNPK4947H**

---

REGD. OFFICE : NALANDA ENCLAVE, OPP. SUDAMA RESORTS, PRITAM  
NAGAR ELLISBRIDGE, AHMEDABAD-380006, PHONE : +91 8130993928

**ARIHANT CLASSIC FINANCE LIMITED**

414, NALANDA ENCLAVE, OPP. SUDAMA RESORTS, PRITAM NAGAR,

ELLISBRIDGE, AHMEDABAD, GUJARAT-380006

Corp. Office : G-72, Kirti Nagar, New Delhi-110015

CIN L65910GJ1995PLC025312

EMAIL : COMPLIANCE@ARIHANTFC.COM, CONTACT : 011-45051900

**Audited Consolidated Statement of Assets & Liabilities as at March 31, 2023.**

Consolidated Balance Sheet as at 31st March 2023

(Rs In Lacs)

	Note no.	Mar. 31, 2023 (Rs.) (Audited)	Mar. 31, 2022 (Rs.) (Audited)
<b>A. ASSETS</b>			
<b>1 Financial Assets</b>			
a Cash and Cash Equivalents	3	0.82	196.75
d Loans	4	4,164.06	2,818.65
e Investments	5	478.71	482.54
f Other Financial assets	6	0.12	-
<b>Total Financial Assets</b>		<b>4,643.71</b>	<b>3,497.95</b>
<b>2 Non-Financial Assets</b>			
a Inventories	7	136.27	137.27
b Current tax assets(Net)	8	-	-
c Deferred tax assets	9	1.80	1.80
d Property, Plant and equipment	10	-	-
e Other Non-Financial assets	11	46.81	53.96
<b>Total non-financial Assets</b>		<b>184.88</b>	<b>193.03</b>
<b>Total Assets</b>		<b>4,828.59</b>	<b>3,690.98</b>
<b>B. LIABILITIES AND EQUITY</b>			
<b>1. LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
b Borrowings	12	2,844.56	1,971.12
c Other Financial liabilities	13	225.35	14.33
<b>Total Financial liabilities</b>		<b>3,069.91</b>	<b>1,985.45</b>
<b>2 Non-Financial Liabilities</b>			
b Current Tax Liabilities	14	29.26	52.40
<b>Total non-financial liabilities</b>		<b>29.26</b>	<b>52.40</b>
<b>Total Liabilities</b>		<b>3,099.17</b>	<b>2,037.85</b>
<b>II. EQUITY</b>			
a Equity Share Capital	15	1,014.81	1,014.81
b Other Equity	16	714.61	638.32
<b>Total Equity</b>		<b>1,729.42</b>	<b>1,653.13</b>
<b>Total Liabilities and Equity</b>		<b>4,828.59</b>	<b>3,690.98</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For NJG & CO.  
Chartered Accountants  
Firm Reg. No. 019718N

CA ASHOK KUMAR KANWAL  
(Partner)  
Membership No. 072170  
UDIN: 23072170BGTXSSW17021

Place : New Delhi  
Dated : 23-05-2023

For and on behalf of the Board of Directors

TINA HANSHUKH MUTHA  
DIRECTOR  
DIN: 002260980

ANKITA KOTHARI  
CHIEF FINANCIAL OFFICER

DIR. 00626354

NIRAJ KUMAR  
COMPANY SECRETARY



**ARIHANT CLASSIC FINANCE LIMITED**  
**414, NALANDA ENCLAVE, OPP. SUDAMA RESORTS, PRITAM NAGAR,**  
**ELLISBRIDGE, AHMEDABAD, GUJARAT-380006**  
**Corp. Office : G-72, Kirti Nagar, New Delhi-110015**  
**CIN L65910GJ1995PLC025312**  
**EMAIL : COMPLIANCE4ARIHANT@GMAIL.COM, CONTACT : 011-45061900**

Cash flow Statement for the year ended Mar 31, 2023

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
<b>Cash Flow From Operating Activities</b>		
Profit before tax	105.94	201.13
Extraordinary Items	-	-
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	-	-
Finance Costs	127.11	63.72
Interest Income	-	-
Tax Adjustments	-6.77	-
Dividend Received	-	-
Re-measurement (loss)/gain on defined benefit plans	-	-
<b>Operating profit before working capital changes</b>	<b>226.28</b>	<b>264.85</b>
<b>Adjustments for:</b>		
-(Increase)/decrease in loans (non-current)	-1,345.41	-1,723.08
-(Increase)/decrease in other financial assets (non-current)	3.99	80.23
-(Increase)/decrease in other non-current assets	7.15	-34.34
-(Increase)/decrease in inventories	1.00	19.17
-(Increase)/decrease in trade receivables	-	-
-(Increase)/decrease in loans (current)	-	-
-(Increase)/decrease in other financial assets (current)	-	-
-(Increase)/decrease in other current assets	-	-
- Increase/(decrease) in other financial liabilities (Non-current)	-	-
- Increase/(decrease) in non-current provisions	-	-
- Increase/(decrease) in trade payables	-	-
- Increase/(decrease) in other financial liabilities (current)	211.02	-0.87
- Increase/(decrease) in current provisions	-22.28	-3.65
- Increase/(decrease) in other current liabilities	-	-
<b>Cash Generated From operations</b>	<b>-1,144.53</b>	<b>-1,662.55</b>
Income tax paid (net)	-	-
<b>Cash Generated From operations before extraordinary Items</b>	<b>-1,144.53</b>	<b>-1,662.55</b>
Extraordinary Items	-	-
<b>Net Cash From/(used in) Operating Activities (A)</b>	<b>-918.25</b>	<b>-1,397.70</b>
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of property, plant and equipment and capital work in progress	-	-
Proceeds from sale of property, plant and equipment	-	-
<b>Net Cash from/(used in) Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash Flow From Financing Activities</b>		
Repayment/Taken of Short term borrowings	873.44	1,651.11
Finance cost paid	-127.11	-63.72
<b>Net Cash from/(used in) Financing Activities (C)</b>	<b>746.34</b>	<b>1,587.39</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-171.91</b>	<b>189.68</b>
Add: Cash and Cash Equivalents at the beginning of the year	196.75	13.86
<b>Cash and Cash Equivalents at the end of the year</b>	<b>24.84</b>	<b>203.54</b>
<b>Components of cash and cash equivalents</b>		
Cash on Hand	0.44	2.99
<b>With banks -</b>		
On Current Accounts & cheque in hand	0.38	193.76
<b>Total cash and cash equivalents (Refer Note No.-3)</b>	<b>0.82</b>	<b>196.75</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached  
For NJG & CO.  
Chartered Accountants  
Firm Reg. No. 019718N

CA ASHOK KUMAR KANSAL  
(Partner)  
Membership No. 072170  
UDIN: 23072170B6XSSW7021

Place : New Delhi  
Dated : 23-05-2023

For and on behalf of the Board of Directors

*Tina Has Mukh Mutha*  
**TINA HASMUKH MUTHA**  
DIRECTOR  
DIN:002260980

*Mayur Jain*  
**MAYUR JAIN**  
DIRECTOR  
DIN:00626354

*Ankita Kothari*  
**ANKITA KOTHARI**  
CHIEF FINANCIAL OFFICER

*Niraj Kumar*  
**NIRAJ KUMAR**  
COMPANY SECRETARY



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CHARTERED ACCOUNTANTS

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## INDEPENDENT AUDITOR'S REPORT

**To the Members of**  
**ARIHANT CLASSIC FINANCE LIMITED**  
*414, Nalanda Enclave, Opp. Sudama Resorts*  
*Pritam Nagar, Ellisbridge, Ahmedabad, Gujarat-380006*

### **Opinion**

We have audited the standalone Ind AS financial statements of **ARIHANT CLASSIC FINANCE LIMITED ("the Company")**, for the quarter and year ended March 31, 2023, which comprise the balance sheet and the statement of Profit and Loss, including statement of changes in equity and statement of cash flows for the quarter & year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as the "financial statements") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit, other 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Board's Report including Annexure to the Board's Report* but does not include the financial statements and our auditor's report thereon.





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Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and those charged with governance for the Standalone Ind AS Financial Statements**

These quarterly financial results as well as the year to date Consolidated Financial Results have been prepared on the basis of the audited financial statements. The quarterly financial results are derived figures between the audited figures in respect of the year ended March 31, 2023, and the published year-to-date figures up to December 31, 2022, being the date of the end of the fourth quarter of the current financial year, which were subject to limited review.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.





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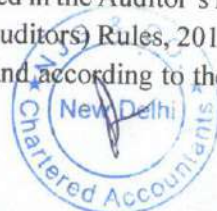
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear 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 Ind AS financial statements for the financial year ended 31 March, 2023 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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143 (3) of the Act, 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 purpose 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, Statement of Profit and Loss and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of written representations received from the directors as on March 31, 2023, and 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report.
  - g. In our opinion, no managerial remuneration for the year ended 31 March 2023 has been paid/provided by the company to its directors, therefore there is no requirement to check whether the payment of remuneration has been paid in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h. 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:





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- i. The Company does not have any pending litigations which would impact its financial position in its standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NJG & Co.  
Chartered Accountants

**(CA Ashok Kumar Kansal)**  
Partner, Mem. No 072170  
Firm Regn. No.019718N  
UDIN: 23072170BGXSSV8519  
Place: New Delhi  
Date: 23/05/2023





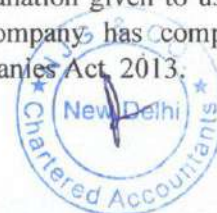
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### **Annexure 1 to Independent Auditor's Report**

**Annexure 1 referred to in paragraph (1) under the heading 'Report on other legal and regulatory requirements' of our report even date**

1.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold property in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease, the company does not hold any such assets therefore it is not disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The company have inventories in the form of Shares in the electronic form so there is no requirement of physical verification. However, the company has been regularly verifying the e-statement as provided by the authority. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has granted unsecured loans to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013.
  - a. In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
  - b. In respect of the aforesaid loans, the parties are repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
  - c. In respect of the aforesaid loans, in the cases where the overdue amount is more than ninety days, in our opinion, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.
  - d. In respect of the aforesaid loans, in the cases where the overdue amount did not pay within the stipulated time, then in our opinion, the company has made sufficient and appropriate provision for the such loans.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.





5. In our opinion and according to the information and explanations given to us, the company has complied with the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, to the extent applicable, have been complied with. We are informed by management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
6. To the best of our knowledge and as explained, the central government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the company.
7. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.  
According to the information and explanations given to us and the records of the company examined by us, there is one dispute pending regarding income tax of Rs. 10,79,460 relating to financial year 2008-09, against which the company already paid of Rs. 3,32,670 and the balance if any, will be paid on the time of final disbursement of appeal by the authority.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. According to the information and explanations given by management, the company has not raised any money by way of initial public offer or further public offer.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to information and explanations as given by the management, there is no managerial remuneration has been paid/provided by the company during the financial year. Hence, there is no requirement to check the compliance of provisions of section 197 read with schedule V to the Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.







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14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company has registered as required, under section 45-IA of the Reserve Bank of India Act 1934.

For NJG & Co.  
Chartered Accountants

**(CA Ashok Kumar Kansal)**  
Partner, Mem. No 072170  
Firm Regn. No.019718N  
UDIN: 23072170BGXSSV8519  
Place: New Delhi  
Date: 23/05/2023





## **Annexure 2 to the Independent Auditor's Report**

**Annexure 2 referred to in paragraph 2(f) under the heading 'Report on the other legal and regulatory requirements' of our report of even date**

### **Report on the internal financial controls over financial reporting 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 CLASSIC FINANCE LIMITED ("the Company") as at March 31, 2023, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

The board of directors of the Company 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, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 with reference to these standalone Ind AS financial statements 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





NJG & CO.  
CHARTERED ACCOUNTANTS

115, NEW DELHI HOUSE,  
27, BARAKHAMBA ROAD,  
NEW DELHI - 110001  
Tel. No. 011-23325314  
E-mail: njg\_co@yahoo.co.in

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 in 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 control system over financial reporting with reference to these standalone Ind AS financial statements.

#### **Meaning of internal financial controls over financial reporting with reference to these Ind AS Financial Statements**

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

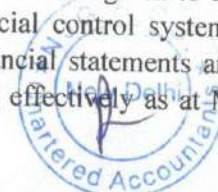
- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to these standalone Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2023,





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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.

**For NJG & Co.**  
Chartered Accountants

**(CA Ashok Kumar Kansal)**  
Partner, Mem. No 072170  
Firm Regn. No.019718N  
UDIN: 23072170BGXSSV8519  
Place: New Delhi  
Date: 23/05/2023



## ARIHANT CLASSIC FINANCE LIMITED

Regd office: 414, Nalanda Enclave opp. Sudama Resorts, Pritam Nagar, Ellisbridge, Ahmadabad-380006

Corp office: G-72, 1st Floor, Kirti Nagar, New Delhi-110015

CIN: L65910GJ1995PLC025312 , PH No. 011-45061900

Email: compliance4arihant@gmail.com , Website: arihantclassic.in

### Standalone Statement of Audited Financial Results for the Quarter and Year ended 31st Mar 2023

S. No.	Particulars	Quarter Ended			Financial Year Ended	Financial Year Ended
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Net Sales/ Income from operations	78.16	66.31	57.37	271.52	389.71
	(b) Other Operating Income	-	1.32	1.18	4.64	4.79
	<b>Total Income</b>	<b>78.16</b>	<b>67.63</b>	<b>58.55</b>	<b>276.16</b>	<b>394.50</b>
2	Expenditure					
	a. Cost of Material Consumed	-	-	-	-	-
	b. Purchase of Stock in Trade	-	-	-	0.91	67.94
	c. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	1.04	(0.86)	2.47	1.00	19.17
	d. Employee Benefits	4.31	4.35	9.36	17.23	19.38
	e. Depreciation and Amortisation Expense	-	-	-	-	-
	f. Other Expenditure	4.48	13.43	19.59	27.30	29.94
	<b>Total Expenditure</b>	<b>9.83</b>	<b>16.92</b>	<b>31.42</b>	<b>46.44</b>	<b>136.43</b>
3	Profit/ (loss) from operations before Other Income, Finance Costs and Exceptional items (1-2)	68.33	50.71	27.13	229.73	258.07
4	Other Income	-	-	-	-	-
5	Profit/ (loss) from ordinary activities before Finance Costs and Exceptional items (3+4)	68.33	50.71	27.13	229.73	258.07
6	Finance Costs	6.80	40.42	37.71	127.11	63.72
7	Profit/ (loss) from ordinary activities after Finance Costs and Exceptional items (5-6)	61.53	10.29	(10.58)	102.62	194.35
8	Exceptional Items	-	-	-	-	-
9	Profit/ (loss) from ordinary activities before tax (7+8)	61.53	10.29	(10.58)	102.62	194.35
10	Tax Expense	16.00	5.25	9.98	29.26	63.26
11	Profit/ (loss) from ordinary activities after tax (9-10)	45.53	5.04	(20.56)	73.36	131.09
12	Extraordinary items (net of tax)	-	-	-	-	-
13	<b>Net Profit/ (Loss) for the period (11+12)</b>	<b>45.53</b>	<b>5.04</b>	<b>(20.56)</b>	<b>73.36</b>	<b>131.09</b>
14	Paid-up equity share capital (Face value Rs. 10/- each)	101.48	101.48	101.48	101.48	101.48
15i	Earning Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.45	0.05	(0.20)	0.72	1.29
	(b) Diluted	0.45	0.05	(0.20)	0.72	1.29
15ii	Earning Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	0.45	0.05	(0.20)	0.72	1.29
	(b) Diluted	0.45	0.05	(0.20)	0.72	1.29

#### NOTES TO FINANCIAL STATEMENTS:

- 1 The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd May 2023
- The above financial results have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards specified under section 133 of Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014.
- 2

For Arihant Classic Finance Limited

**For ARIHANT CLASSIC FINANCE LTD.**

Mayur Jain  
Director  
DIN : 00626354

Auth. Sign./Director

Delhi  
23-05-2023

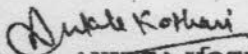


CORP. OFFICE : G-72, 1st FLOOR, KIRTI NAGAR, NEW DELHI - 110 015  
TEL.: 45061917, FAX: 45061922 E-mail: compliance4arihant@  
gmail.com CIN : L65910GJ1995PLC025312

**Notes to Financial Results:**

- The figures for the quarter ended 31st March, 2023 and quarter ended 31st March, 2022 as reported in the standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter of the current year/previous year.
- The figures for the previous quarters/year have been regrouped, wherever necessary.

**For: ARIHANT CLASSIC FINANCE LIMITED**

  
**Name: ANKITA KOTHARI**  
**Designation: Chief Financial Officer**  
**PAN: BHNPK4947H**

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REGD. OFFICE : NALANDA ENCLAVE, OPP. SUDAMA RESORTS, PRITAM  
NAGAR ELLIS BRIDGE, AHMEDABAD-380006, PHONE : +91 8130993928

ARIHANT CLASSIC FINANCE LIMITED  
 414, NALANDA ENCLAVE, OPP. SUDAMA RESORTS, PRITAM NAGAR,  
 ELLISBRIDGE, AHMEDABAD, GUJARAT-380006  
 Corp. Office : G-71, Kirti Nagar, New Delhi-110015  
 CIN: 1855910GHI995PLC025313

EMAIL: COMPLIANCE@ARIHANT.COM, CONTACT: 011-45061900  
**Audited Standalone Statement of Assets & Liabilities as at March 31, 2023.**  
 Standalone Balance Sheet as at 31st March 2023 (Rs in Lacs)

	Note no.	Mar. 31, 2023 (Rs.) (Audited)	Mar. 31, 2022 (Rs.) (Audited)
<b>A. ASSETS</b>			
<b>I. Financial Assets</b>			
a. Cash and Cash Equivalents	3	0.82	196.75
d. Loans	4	4,164.06	2,818.65
e. Investments	5	151.01	151.01
f. Other Financial assets	6	0.12	-
<b>Total Financial Assets</b>		<b>4,316.01</b>	<b>3,166.41</b>
<b>2. Non-Financial Assets</b>			
a. Inventories	7	136.27	137.27
b. Current tax assets (Net)	8	-	-
c. Deferred tax assets	9	1.80	1.80
d. Property, Plant and equipment	10	-	-
e. Other Non-Financial assets	11	46.81	53.96
<b>Total non-financial Assets</b>		<b>184.88</b>	<b>193.03</b>
<b>Total Assets</b>		<b>4,500.89</b>	<b>3,359.44</b>
<b>B. LIABILITIES AND EQUITY</b>			
<b>I. LIABILITIES</b>			
<b>1. Financial Liabilities</b>			
b. Borrowings	12	2,844.56	1,971.12
c. Other Financial liabilities	13	225.35	14.33
<b>Total Financial liabilities</b>		<b>3,069.91</b>	<b>1,985.45</b>
<b>2. Non-Financial Liabilities</b>			
h. Current Tax Liabilities	14	29.26	52.40
<b>Total non-financial liabilities</b>		<b>29.26</b>	<b>52.40</b>
<b>Total Liabilities</b>		<b>3,099.17</b>	<b>2,037.85</b>
<b>II. EQUITY</b>			
a. Equity Share Capital	15	1,014.81	1,014.81
b. Other Equity	16	386.91	306.78
<b>Total Equity</b>		<b>1,401.72</b>	<b>1,321.59</b>
<b>Total Liabilities and Equity</b>		<b>4,500.89</b>	<b>3,359.44</b>

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached  
 For NJG & CO.  
 Chartered Accountants  
 Firm Reg. No. 019718N

CA ASHOK KUMAR KANSAL  
 (Partner)  
 Membership No. 072170  
 UDIN: 2307217026GXSSV0519

Place : New Delhi  
 Dated : 23-05-2023



For and on behalf of the Board of Directors

ANITA HASMUKH MUTHA  
 DIRECTOR  
 DIN:002260980

ANKITA KOTHARI  
 CHIEF FINANCIAL OFFICER

NIRAJ KUMAR  
 DIRECTOR  
 DIN:00626354

NIRAJ KUMAR  
 COMPANY SECRETARY

**ARIHANT CLASSIC FINANCE LIMITED**  
**414, NALANDA ENCLAVE, OPP. SUDAMA RESORTS, PRITAM NAGAR,**  
**ELLISBRIDGE, AHMEDABAD, GUJARAT-380006**  
**Corp. Office : G-72, Kirti Nagar, New Delhi-110015**  
**CIN L65910GJ1995PLC025312**  
**EMAIL : COMPLIANCE4ARIHANT@GMAIL.COM, CONTACT : 011-45061900**

Cash flow Statement for the year ended Mar 31, 2023

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
<b>Cash Flow From Operating Activities</b>		
<b>Profit before tax</b>	102.62	194.34
Extraordinary Items	-	-
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	-	-
Finance Costs	127.11	63.72
Interest Income	-	-
Tax Adjustments	-6.77	-
Dividend Received	-	-
Re-measurement (loss)/gain on defined benefit plans	-	-
<b>Operating profit before working capital changes</b>	222.95	258.06
<b>Adjustments for:</b>		
- (Increase)/decrease in loans (non-current)	-1,345.41	-1,723.08
- (Increase)/decrease in other financial assets (non-current)	0.16	80.23
- (Increase)/decrease in other non-current assets	7.15	-34.34
- (Increase)/decrease in inventories	1.00	19.17
- (Increase)/decrease in trade receivables	-	-
- (Increase)/decrease in loans (current)	-	-
- (Increase)/decrease in other financial assets (current)	-	-
- (Increase)/decrease in other current assets	-	-
- Increase/(decrease) in other financial liabilities (Non-current)	-	-
- Increase/(decrease) in non-current provisions	-	-
- Increase/(decrease) in trade payables	-	-
- Increase/(decrease) in other financial liabilities (current)	211.02	-0.87
- Increase/(decrease) in current provisions	-23.14	-3.65
- Increase/(decrease) in other current liabilities	-	-
<b>Cash Generated From operations</b>	-1,149.22	-1,662.55
Income tax paid (net)	-	-
<b>Cash Generated From operations before extraordinary Items</b>	-1,149.22	-1,662.55
Extraordinary Items	-	-
<b>Net Cash From/(used in) Operating Activities (A)</b>	-926.27	-1,404.49
<b>Cash Flow From Investing Activities</b>		
Payments for purchase of property, plant and equipment and capital work in progress	-	-
Proceeds from sale of property, plant and equipment	-	-
<b>Net Cash from/(used in) Investing Activities (B)</b>	-	-
<b>Cash Flow From Financing Activities</b>		
Repayment/Taken of Short term borrowings	873.44	1,651.11
Finance cost paid	-127.11	-63.72
<b>Net Cash from/(used in) Financing Activities (C)</b>	746.34	1,587.39
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	-179.93	182.90
Add: Cash and Cash Equivalents at the beginning of the year	196.75	13.86
<b>Cash and Cash Equivalents at the end of the year</b>	16.82	196.75
<b>Components of cash and cash equivalents</b>		
Cash on Hand	0.44	2.99
<b>With banks -</b>		
On Current Accounts & cheque in hand	0.38	193.76
<b>Total cash and cash equivalents (Refer Note No.-3)</b>	0.82	196.75

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For NJG & CO.

Chartered Accountants  
Firm Reg. No. 019718N

CA ASHOK KUMAR KANSAL  
(Partner)

Membership No. 072170

UDIN: 23072170124XSSV0519

Place : New Delhi

Dated : 23-05-2023



For and on behalf of the Board of Directors

*Tina Has Mukh Mutha*

TINA HASMUKH MUTHA  
DIRECTOR  
DIN:002260980

*Mayur Jain*

MAYUR JAIN  
DIRECTOR  
DIN:00626354

*Ankita Kothari*

ANKITA KOTHARI  
CHIEF FINANCIAL OFFICER

*Niraj Kumar*

NIRAJ KUMAR  
COMPANY SECRETARY



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TEL. : 45061917, FAX : 45061922 E-mail : compliance4arihant@gmail.com  
CIN : L65910GJ1995PLCO25312

To

The Head – Listing & Compliance  
Metropolitan Stock Exchange of India Ltd. (MSEI)  
Vibgyor Tower, 4th Floor, Plot No C-62,  
G – Block, Opp. Trident Hotel  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400098 (India)

**Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

With reference to above, we hereby state that the Statutory Auditor of the Company M/s. NJG & Co., Chartered Accountants (Firm's Registration No. 019718N) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (both Standalone and Consolidated) for the quarter and financial year ended March 31, 2023 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the above information on record and oblige

Kindly take the same in your records.

Thanking you

**For: ARIHANT CLASSIC FINANCE LIMITED**

**For ARIHANT CLASSIC FINANCE LTD.**

*Ankita Kothari*

**Name: ANKITA KOTHARI** Auth. Sign./Director  
**Designation: Chief Financial Officer**  
**PAN: BHNPK4947H**