

Date: July 20, 2024

To, <b>The Department of Corporate Services,</b> Bombay Stock Exchange Limited, PJ Towers, Dalal Street, Mumbai-400001 Scrip Code: 511605	To, <b>Listing Department,</b> National Stock Exchange of India Limited, Exchange Plaza 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Symbol: ARIHANTCAP
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**Sub:** Outcome of the Board Meeting

**Ref:** Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am

In continuation to our letter dated July 12, 2024, and pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. July 20, 2024, inter-alia, approved the following matters along with other routine business activities:

1. **Unaudited Standalone & Consolidated Financial Results for quarter ended June 30, 2024 along with the Limited Review Report thereon:**

A copy of the Unaudited Financial Results for quarter ended June 30, 2024 along with the Limited Review Report thereon is enclosed herewith.

2. **Resignation of Statutory Auditor:**

M/s. Dinesh Ajmera & Associates, Chartered Accountants (FRN: 011970C), vide its resignation letter dated July 20, 2024 have resigned from the position of Statutory Auditors, with effect from closing of business hours on July 20, 2024. Resignation letter and disclosure as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as "**Annexure A**"

3. **Appointment of Statutory Auditor:**

Pursuant to Section 139 and other applicable provision(s), if any, of the Companies Act 2013, the Board approved & recommended to the Shareholders for their approval at ensuing Annual General Meeting, the Appointment of M/s Arora Banthia & Tulsian, Chartered Accountants, (FRN: 007028C) as Statutory Auditors of the Company to fill-in causal vacancy in office of Statutory Auditors arisen due to resignation of M/s. Dinesh Ajmera & Associates, Chartered Accountants (Firm Registration No: 011970C ), with effect from July 20, 2024 and to hold office till Conclusion of ensuing Annual General Meeting to be held for FY ended March 31, 2024. Disclosure with respect to change in auditor as required under Regulation 30 Read with Schedule III of Listing Regulations, 2015 Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as "**Annexure B**"

The Board approved and recommended to the Shareholders for its approval at ensuing Annual General Meeting, the Appointment of M/s Arora Banthia & Tulsian, Chartered Accountants, (FRN: 007028C) as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of ensuing 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting to be held in the financial year 2029-30.

4. Considered and approved the closure of Dubai Branch.

**ARIHANT CAPITAL MARKETS LIMITED**  
**(CIN: L67120MP1992PLC007182)**

Regd. Off. : 6, Lad Colony YN Road, Indore - 452 001 Tel.: +91-731-4217100 Fax: +91-731-3016199  
Corp. Off.: #1011 Solitaire Corporate Park, Bldg. No. 10, 1st Floor, Andheri Ghatkopar Link Road,  
Chakala, Andheri (E) Mumbai- 400093  
Email: contactus@arihantcapital.com Website: www.arihantcapital.com



5. Considered and approved the matters relating to ensuing Annual General Meeting.

We are enclosing herewith a copy of Unaudited Standalone and Consolidated financial results for the quarter ended on June 30, 2024, along with Limited Review Report issued by the statutory auditor of the Company.

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 02:55 P.M.

Kindly take on record and oblige.

Thanking You

**For Arihant Capital Markets Limited**

**Mahesh Pancholi**  
**Company Secretary**  
**M No. F7143**

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**ARIHANT CAPITAL MARKETS LIMITED**

(Group concerns member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)

CIN- L67120MP1992PLC007182, Email: compliance@arihantcapital.com ,website : www.arihantcapital.com

Regd. Office: 6, Lad Colony, Y. N. Road, Indore - 452001, Phone No: 0731-4217100 Fax: 0731-4217199

₹ in Lacs

**Statement Of Unaudited Consolidated Financial Results For The Quarter Ended June 30, 2024**

S. No.	Particulars	Quarter Ended			Yearly
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>Revenue From Operations</b>				
	a) Interest Income	2,102.76	2,213.99	1,325.03	6,706.89
	b) Dividend Income	2.85	(0.35)	0.37	45.99
	c) Fees & Commission Income	4,121.89	3,928.73	2,037.24	12,115.97
	d) Net Gain on Fair Value Changes	1,053.44	230.30	916.59	4,645.51
	<b>Total Revenue From Operations</b>	<b>7,280.94</b>	<b>6,372.67</b>	<b>4,279.23</b>	<b>23,514.36</b>
<b>II</b>	<b>Other Income</b>	<b>2.85</b>	<b>21.57</b>	<b>14.50</b>	<b>46.21</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>7,283.79</b>	<b>6,394.24</b>	<b>4,293.73</b>	<b>23,560.57</b>
<b>IV</b>	<b>Expenditure</b>				
	a) Finance Cost	523.97	408.92	216.96	1,256.89
	b) Fees & Commission Expenses	2,391.20	532.90	1,294.62	6,847.34
	c) Impairment on Financial Instruments	6.65	8.29	-	11.30
	e) Employees Benefit Expenses	997.61	1,100.74	616.66	3,200.91
	f) Depreciation and Amortisation Expenses	67.72	63.75	58.46	240.56
	g) Administrative & Other Expenditure	895.07	1,046.31	628.69	2,945.10
	<b>Total Expenditure</b>	<b>4,882.22</b>	<b>3,160.91</b>	<b>2,815.39</b>	<b>14,502.10</b>
<b>V</b>	<b>Profit / (Loss) before Share of Profit / (Loss) of Associates, Tax &amp; Exceptional Item (III-IV)</b>	<b>2,401.57</b>	<b>3,233.33</b>	<b>1,478.34</b>	<b>9,058.47</b>
<b>VI</b>	<b>Share of Profit / (Loss) of Associates (Net of Tax)</b>	<b>108.63</b>	<b>27.95</b>	<b>47.30</b>	<b>210.28</b>
<b>VII</b>	<b>Profit / (Loss) before Tax &amp; Exceptional Item (V+VI)</b>	<b>2,510.20</b>	<b>3,261.28</b>	<b>1,525.64</b>	<b>9,268.75</b>
<b>VIII</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.82</b>
<b>IX</b>	<b>Profit / (Loss) before Tax (VII+VIII)</b>	<b>2,510.20</b>	<b>3,261.28</b>	<b>1,525.64</b>	<b>9,269.57</b>
<b>X</b>	<b>Tax Expense</b>				
	Current Tax	609.08	822.01	358.94	2,253.75
	Deferred Tax	20.36	(26.77)	8.96	(35.22)
	<b>Total Tax Expense</b>	<b>629.44</b>	<b>795.24</b>	<b>367.90</b>	<b>2,218.53</b>
<b>XI</b>	<b>Net Profit / (Loss) for the Period (IX-X)</b>	<b>1,880.76</b>	<b>2,466.04</b>	<b>1,157.74</b>	<b>7,051.04</b>
<b>XII</b>	<b>Other Comprehensive Income</b>				
	A) (i) Items that will not be reclassified to profit or loss	-	(54.66)	-	(54.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	13.76	-	13.76
	B) (i) Items that will be reclassified to profit or loss	(2.18)	0.42	(0.28)	1.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(2.18)</b>	<b>(40.48)</b>	<b>(0.28)</b>	<b>(39.01)</b>
<b>XIII</b>	<b>Total comprehensive Income (XI+XII)</b>	<b>1,878.58</b>	<b>2,425.56</b>	<b>1,157.46</b>	<b>7,012.03</b>
<b>XIV</b>	<b>Paid up Equity Share Capital (Face Value of ₹ 1/- each)</b>	<b>1,041.13</b>	<b>1,041.13</b>	<b>1,041.13</b>	<b>1,041.13</b>
<b>XV</b>	<b>Earnings Per Share (₹)</b>				
	Basic EPS (₹)	1.81	2.37	1.11	6.77
	Diluted EPS (₹)	1.81	2.37	1.11	6.77





**ARIHANT CAPITAL MARKETS LIMITED**
**Notes:**
**1. Consolidated Segment information for the Quarter ended June 30, 2024**

Particulars	₹ in Lacs			
	Quarter Ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>I. Segment Revenue</b>				
a. Broking & Related Activities	7,211.12	6,357.18	4,229.99	23,341.87
b. Financing Activities	125.86	103.60	101.18	423.76
<b>Total</b>	<b>7,336.98</b>	<b>6,460.78</b>	<b>4,331.16</b>	<b>23,765.63</b>
Less: Inter Segment Revenue	53.19	66.54	37.43	205.06
<b>Net Sales/Revenue from Operation</b>	<b>7,283.79</b>	<b>6,394.24</b>	<b>4,293.73</b>	<b>23,560.57</b>
<b>II. Segment Results</b>				
<b>Profit/(Loss) before finance costs, exceptional items and tax</b>				
a. Broking & Related Activities	2,829.17	3,577.61	1,605.88	9,999.15
b. Financing Activities	96.37	64.63	89.42	316.20
<b>Total</b>	<b>2,925.53</b>	<b>3,642.24</b>	<b>1,695.30</b>	<b>10,315.35</b>
Less: Finance Cost	523.97	408.92	216.96	1,256.89
<b>Profit/(Loss) before Exceptional items &amp; Tax</b>	<b>2,401.56</b>	<b>3,233.32</b>	<b>1,478.34</b>	<b>9,058.46</b>
Share of Profit/(Loss) of Associates (Net of Tax)	108.63	27.96	47.30	210.28
Exceptional Items	-	-	-	0.82
<b>Profit/(Loss) before tax</b>	<b>2,510.19</b>	<b>3,261.28</b>	<b>1,525.64</b>	<b>9,269.56</b>
<b>Tax Expense</b>				
Current Tax	609.08	822.01	358.94	2,253.75
Deferred Tax	20.36	(26.77)	8.96	(35.22)
<b>Profit/(Loss) for the Year</b>	<b>1,880.75</b>	<b>2,466.05</b>	<b>1,157.74</b>	<b>7,051.04</b>

2 The above Unaudited Consolidated Financial Results of the Company for the Quarter ended on June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on July 20, 2024. The Statutory Auditors have conducted Limited Review of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

3 The Consolidated Financial Results for the quarter ended June 30, 2024 include the following entities of the group:

(i) The Consolidated results of the Company include unaudited results of the subsidiaries - Arihant Futures and Commodities Limited (100%), Arihant Financial Services Limited (100%), Arihant Insurance Broking Services Limited (100%), Arihant Capital (IFSC) Limited (100%)

(ii) The Management certified the financial results of associate, Electrum Capital Private Limited (27.23%), in India. The financial result of Electrum Capital Private Limited does not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting as per Indian Accounting standard.


4 The figures for the quarter ended March 31, 2024 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial years.

5 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

6 The Company has sold entire shareholding of its wholly owned subsidiary Arihant Institute of Financial Education Private Limited on July 31, 2023 for a total consideration of ₹ 58.75 Lacs. The Consolidated Result for year ended of FY 2023-24 Include the profit/ (loss) figures of the subsidiary for the period.

7 During the quarter ended June 30, 2024, the Board approved the divestment of its 100% equity stake in its wholly owned subsidiary, Arihant Insurance Broking Services Limited through an agreement dated June 21, 2024, is for a total consideration of USD 400,000, plus the value of any cash available with the business. This transaction is subject to approval from the Insurance Regulatory and Development Authority of India (IRDAI). This investment does not constitute a major component of the company and, therefore, is not classified as discontinued operations.

For Arihant Capital Markets Limited

  
Ashok Kumar Jain  
Chairman & Managing Director



Place: Indore  
Date : July 20, 2024



**DINESH AJMERA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

901, Scheme No.114 Part-1,

A.B. Road, Indore-452 001

Ph : 9826868011,9302955911

Email :dineshajmeraassociates@gmail.com

### Limited Review Report

To  
The Board of Directors  
Arihant Capital Markets Limited

"We have reviewed the accompanying statement of Consolidated unaudited financial results of **ARIHANT CAPITAL MARKETS LIMITED** (the "Holding Company") which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30<sup>th</sup> June, 2024 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Consolidated unaudited financial results in this statement includes quarterly financial results of Arihant Capital Markets Limited and its subsidiaries Arihant Futures and Commodities Limited, Arihant Financial Services Limited, Arihant Insurance Broking Services Limited and Arihant Capital (IFSC) Limited.

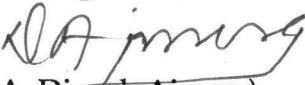
The Statement also includes the Group's share of total net profit after tax of Rs. 108.63 Lakhs and total comprehensive income of Rs. 108.63 Lakhs for the quarter



ended 30<sup>th</sup> June, 2024, as considered in the Statement, in respect of its associate Electrum Capital Private Limited (Formerly known as Electrum Investment Managers Private Limited), whose interim financial information have not been reviewed by us. This interim financial results and other financial information has been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited financial results. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 and other recognized Accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: Dinesh Ajmera & Associates  
Chartered Accountant  
Firm Reg. No.: 011970C

  
(CA. Dinesh Ajmera)

Partner  
Membership No.: 402629  
UDIN: 24402629BKDHHI2779  
Indore  
20<sup>th</sup> July, 2024





**ARIHANT CAPITAL MARKETS LIMITED**

(Group concerns member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)

CIN- L67120MP1992PLC007182, Email: compliance@arihantcapital.com , website : www.arihantcapital.com

Regd. Office: 6, Lad Colony , Y. N. Road , Indore - 452001, Phone No: 0731-4217100 Fax: 0731-4217199

₹ in Lacs

**Statement Of Unaudited Standalone Financial Results For The Quarter Ended June 30, 2024**

S. No.	Particulars	Quarter Ended			Yearly
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>Revenue From Operations</b>				
	a) Interest Income	1,995.96	2,146.85	1,228.91	6,361.16
	b) Dividend Income	2.85	9.96	0.35	55.62
	c) Fees & Commission Income	4,114.18	3,917.68	2,026.26	12,078.66
	d) Net Gain on Fair Value Changes	1,021.02	166.41	893.63	4,398.09
	<b>Total Revenue From Operations</b>	<b>7,134.01</b>	<b>6,240.90</b>	<b>4,149.15</b>	<b>22,893.53</b>
<b>II</b>	Other Income	2.84	21.57	14.50	43.21
<b>III</b>	<b>Total Income (I+II)</b>	<b>7,136.85</b>	<b>6,262.47</b>	<b>4,163.65</b>	<b>22,936.74</b>
<b>IV</b>	<b>Expenditure</b>				
	a) Finance Cost	502.61	411.75	201.87	1,228.65
	b) Fees & Commission Expenses	2,391.20	591.70	1,290.03	6,847.34
	c) Impairment on Financial Instruments	-	11.56	-	11.40
	d) Employees Benefit Expenses	973.31	1,062.07	586.69	3,075.15
	e) Depreciation and Amortisation Expenses	67.06	63.06	57.68	237.50
	f) Administrative & Other Expenditure	889.57	996.59	626.03	2,871.32
	<b>Total Expenditure</b>	<b>4,823.75</b>	<b>3,136.73</b>	<b>2,762.30</b>	<b>14,271.36</b>
<b>V</b>	<b>Profit / (Loss) before Tax &amp; Exceptional Item (III-IV)</b>	<b>2,313.10</b>	<b>3,125.74</b>	<b>1,401.35</b>	<b>8,665.38</b>
<b>VI</b>	Exceptional Items		-	-	33.75
<b>VII</b>	<b>Profit / (Loss) before Tax (V+VI)</b>	<b>2,313.10</b>	<b>3,125.74</b>	<b>1,401.35</b>	<b>8,699.13</b>
<b>VIII</b>	<b>Tax Expense</b>				
	Current Tax	588.76	789.85	338.74	2,148.95
	Deferred Tax	16.68	(26.30)	9.90	(33.33)
	<b>Total Tax Expense</b>	<b>605.44</b>	<b>763.55</b>	<b>348.64</b>	<b>2,115.62</b>
<b>IX</b>	<b>Net Profit / (Loss) for the Period (VII-VIII)</b>	<b>1,707.66</b>	<b>2,362.19</b>	<b>1,052.71</b>	<b>6,583.51</b>
<b>X</b>	<b>Other Comprehensive Income</b>				
	A) (i) Items that will not be reclassified to profit or loss	-	(54.65)	-	(54.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	13.75	-	13.75
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>-</b>	<b>(40.90)</b>	<b>-</b>	<b>(40.90)</b>
<b>XI</b>	<b>Total Comprehensive Income (IX+X)</b>	<b>1,707.66</b>	<b>2,321.29</b>	<b>1,052.71</b>	<b>6,542.61</b>
<b>XII</b>	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	1,041.13	1,041.13	1,041.13	1,041.13
<b>XIII</b>	Earnings Per Share (₹)				
	Basic EPS (₹)	1.64	2.27	1.01	6.32
	Diluted EPS (₹)	1.64	2.27	1.01	6.32



**Notes :**

- 1 The above Unaudited Standalone Financial Results of the Company for the Quarter Ended on June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on July 20, 2024. The Statutory Auditors have conducted Limited Review of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 2 The figures for the quarter ended March 31, 2024 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial years.
- 3 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
- 4 During the quarter ended June 30, 2024, the Board approved the divestment of its 100% equity stake in its wholly owned subsidiary, Arihant Insurance Broking Services Limited through an agreement dated June 21, 2024, is for a total consideration of USD 400,000, plus the value of any cash available with the business. This transaction is subject to approval from the Insurance Regulatory and Development Authority of India (IRDAI). This investment does not constitute a major component of the company and, therefore, is not classified as discontinued operations.

Place: Indore  
Date : July 20, 2024

For Arihant Capital Markets Limited



Ashok Kumar Jain  
Chairman & Managing Director







DINESH AJMERA & ASSOCIATES

CHARTERED ACCOUNTANTS

901, Scheme No.114 Part-1,

A.B. Road, Indore-452 001

Ph: 9826868011,9302955911

Email :dineshajmeraassociates@gmail.com

## Limited Review Report

To  
The Board of Directors  
Arihant Capital Markets Limited

"We have reviewed the accompanying statement of Standalone unaudited financial results of **ARIHANT CAPITAL MARKETS LIMITED** ("the Company") for the quarter ended on 30<sup>th</sup> June, 2024 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

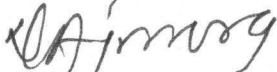
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 and other recognized Accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: Dinesh Ajmera & Associates  
Chartered Accountant  
Firm Reg. No.: 011970C

  
(CA. Dinesh Ajmera)

Partner

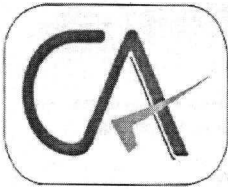
Membership No.: 402629

UDIN: 24402629BKDHHJ6801

Indore

20<sup>th</sup> July, 2024





DINESH AJMERA & ASSOCIATES

CHARTERED ACCOUNTANTS

901, Scheme No 114, Part -1

A.B. Road, Indore(M.P.)

Ph : 9826868011, 9302955911

E mail :dineshajmeraassociates@gmail.com

To

The Board of Directors

**Arihant Capital Markets Limited**

Registered Office: 6 Lad Colony, Y.N. Road, Indore-452001

**Sub: Resignation as the Statutory Auditor of the Company**

Dear Sir,

We refer to our appointment as the statutory auditors of **Arihant Capital Markets Limited** ("the Company") pursuant to the shareholders' resolution dated July 23, 2022, to hold office for a period of 5 consecutive years ending on March 31, 2027.

We have completed Statutory Audit and issued Limited Review Report in respect of standalone and consolidated financial result for the quarter ended June 30, 2024.

Please note that due to our other preoccupation's we will not be able to continue to act as the Statutory Auditors of the company. Our resignation will be effective from closing business hours of July 20, 2024.

We further agree to provide all necessary assistance, clarification and information as may be required by the Company including without limitation, the information required in accordance with circular issued by the Securities and Exchange Board of India bearing number CIR/CFD/CMPIN 442019 dated October 18, 2019.

We also request you to consider making applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/1 14/2019 dated October 18, 2019.

Thanking you,

For Dinesh Ajmera & Associates

Chartered Accountants

Firm Registration No. 011970C

(CA. Dinesh Ajmera)

Partner

M. No.: 402629

Indore, 20<sup>th</sup> July, 2024



**"Annexure A"**

<b>S.No.</b>	<b>Particulars</b>	<b>Response</b>
1	Name of the listed Entity	Arihant Capital Markets Limited
2	Details of the statutory auditor: a. Name: b. Address:  c. Phone number: d. Email:	Dinesh Ajmera And Associates 901, Scheme No. 114, Part-1, A.B Road, Indore 9826868011 dineshajmeraassociates@gmail.com
3	Details of association with the listed entity:  a. Date on which the statutory auditor was appointed:  b. Date on which the term of the statutory auditor was scheduled to expire:  c. Prior to resignation, the latest audit report/ limited review report submitted by the auditor and date of its submission.	a. Details have been stated in the resignation letter.  b. Term of 5 years would have expired at the conclusion of the AGM to be held in relation to FY 2026-27.  c. We conducted limited review for the quarter ended June 30, 2024 and issued Limited review report dated July 20, 2024 thereon.
4	Detailed reasons for resignation:	As stated in the resignation letter
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors).	Not applicable
6	In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial statements/ results c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/ limited review as laid down in SA 705 (Revised) d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not applicable
7	Any other facts relevant to the resignation:	None

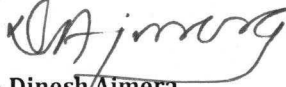


**Declaration**

1. We hereby confirm that the information given in this letter and its attachment is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

Yours faithfully,

**For Dinesh Ajmera & Associates  
Chartered Accountants  
Firm Reg. No: 011970C**



CA Dinesh Ajmera  
Partner  
Membership No. : 402629  
Indore, 20<sup>th</sup> July, 2024



**Annexure A**

**Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:**

**Resignation of Statutory Auditors:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the listed entity	Arihant Capital Markets Limited
2	Name of Auditor	M/s Dinesh Ajmera and Associates, Chartered Accountants, Indore (FRN: 011970C)
3	Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation as statutory auditors vide letter dated July 20,2024
4	Effective Date of resignation	July 20, 2024
5	Brief profile	Not Applicable
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**ARIHANT CAPITAL MARKETS LIMITED  
(CIN: L67120MP1992PLC007182)**

Regd. Off. : 6, Lad Colony YN Road, Indore - 452 001 Tel.: +91-731-4217100 Fax: +91-731-3016199  
Corp. Off.: #1011 Solitaire Corporate Park, Bldg. No. 10, 1st Floor, Andheri Ghatkopar Link Road,  
Chakala, Andheri (E) Mumbai- 400093  
Email: [contactus@arihantcapital.com](mailto:contactus@arihantcapital.com) Website: [www.arihantcapital.com](http://www.arihantcapital.com)

**“Annexure B”**

**Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, with regard to Appointment of M/s Arora Banthia & Tulsian, Chartered Accountants, (FRN: 007028C) as Statutory Auditors of the Company are given herein under.-**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for Change viz. Appointment, <del>Resignation,</del> <del>Removal, Death or Otherwise</del>	Appointment
2.	Date of Appointment  Reasons for Appointment & Term of Appointment	July 20, 2024  To fill up the Casual Vacancy in the Office of Statutory Auditor arisen due to resignation of M/s Dinesh Ajmera & Associates, Chartered Accountants w.e.f. July 20, 2024 and to hold office till the conclusion of ensuing 32 <sup>nd</sup> Annual General Meeting subject to approval of shareholder at ensuing general meeting.
3.	Brief Profile (in case of Appointment)	Attached herewith
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Email: [contactus@arihantcapital.com](mailto:contactus@arihantcapital.com) Website: [www.arihantcapital.com](http://www.arihantcapital.com)



## **BRIEF PROFILE**

M/s Arora Banthia & Tulsiyan, Chartered Accountants, is a partnership firm having nine chartered accountants as partner, with vast experience and professional expertise in Auditing, Income Tax, Company Law Matters, Financial and other related fields. The firm is well supported by a dedicated team of trained staff & articled assistants who always thrive for excellence.

The firm is Statutory Auditor of various public limited / listed companies, Private Limited Companies, firms, trusts and societies. It is also engaged in the internal audit assignments of various firms and companies of diversified fields.

The firm has a niche in Income Tax matters which is the core area of its practice other than auditing. This covers areas right from effective legal tax planning, preparation of Income Tax Returns of various entities, attending assessment proceedings, representation before Commissioner of Income Tax (Appeals), Income Tax Appellate Tribunal and successfully closed various matters before the erstwhile Income Tax Settlement Commission (ITSC).

The firm is carrying out domestic and international transfer pricing studies for variety of transactions and has successfully defended the relevant cases before tax authorities.

The firm has expertise in offering opinion on the various contentious issues and is keen to proper implementation of regulations in its true spirits and sense.

### **ARIHANT CAPITAL MARKETS LIMITED**

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