

Date: May 21, 2024

To, The Department of Corporate Services, Bombay Stock Exchange Limited, PJ Towers, Dalal Street, Mumbai-400001 Scrip Code: 511605	To, Listing Department, 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 May 13, 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. May 21, 2024, inter-alia, approved the following matters along with other routine business activities:

1. Audited Consolidated & Standalone Financial Results for quarter and year ended March 31, 2024 along with the Statutory Auditor's Report thereon:

A copy of the Audited Financial Results for quarter / year ended March 31, 2024 along with the Statutory Auditor's Report thereon and declaration in respect of the Audit Report with unmodified opinion in terms of Regulation 33 of Listing Regulations is enclosed herewith.

2. Recommendation of Final Dividend for the year ended March 31, 2024:

Recommended a final dividend of 50% i.e. ₹0.50/- per equity share on face value of ₹ 1/- each for the financial year ended March 31, 2024, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

3. Re-appointment of Managing Director:

Based on the recommendation of Nomination and Remuneration Committee, the Board has considered and approved the re-appointment of Mr. Ashok Kumar Jain (DIN: 00184729), as Chairman and Managing Director of the Company, subject to approval of Stock Exchanges and shareholders' in the ensuing Annual General Meeting of the Company. Disclosure with respect to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, the brief profile of directors is annexed herewith as "Annexure A".

4. Increase in Remuneration of Joint Managing Director:

Based on the recommendation of Nomination and Remuneration Committee, the Board has considered and approved the increase in remuneration of Mr. Arpit Jain (DIN: 06544441), Joint Managing Director of the Company, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

5. Alteration of Object Clause of Memorandum of Association:

Considered and approved the alteration of object clause of Memorandum of Association of Company, subject to approval of shareholders in the ensuing Annual General Meeting of the Company. Disclosure with respect to SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, is annexed herewith as "Annexure B".

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



6. The Company has incorporated a Contributory Trust by the name “Arihant Alternate Capital Trust” and is in the process of application for approval of Category III Alternate Investment Fund (AIF) with SEBI. The Company will act as a Sponsor and an Investment Manager of the aforesaid AIF and various schemes formed under the AIF.

We are enclosing herewith a copy of Audited Standalone and Consolidated financial results along with audit reports and unmodified opinion for the quarter and year ended on March 31, 2024, issued by statutory auditor of the Company.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 06:15 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 Audited Consolidated Financial Results For The Quarter and Year Ended March 31, 2024						
S. No.	Particulars	Quarter Ended			Yearly	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
	a) Interest Income	2,213.99	1,717.55	1,268.91	6,706.89	5,097.76
	b) Dividend Income	(0.35)	9.31	20.45	45.99	55.58
	c) Fees & Commission Income	3,928.73	3,061.90	1,792.77	12,115.97	7,908.95
	d) Net Gain on Fair Value Changes	230.30	2,476.87	(151.68)	4,645.51	692.48
	Total Revenue From Operations	6,372.67	7,265.63	2,930.45	23,514.36	13,754.77
II	Other Income	21.57	3.38	7.85	46.21	21.26
III	Total Income (I+II)	6,394.24	7,269.01	2,938.30	23,560.57	13,776.03
IV	Expenditure					
	a) Finance Cost	408.92	418.29	252.66	1,256.89	904.21
	b) Fees & Commission Expenses	532.90	2,813.56	1,080.19	6,847.34	4,663.02
	c) Impairment on Financial Instruments	8.29	0.46	0.54	11.30	4.25
	e) Employees Benefit Expenses	1,100.74	796.92	666.75	3,200.91	2,143.28
	f) Depreciation and Amortisation Expenses	63.75	59.54	55.09	240.56	189.76
	g) Administrative & Other Expenditure	1,046.31	704.48	598.41	2,945.10	1,998.83
	Total Expenditure	3,160.91	4,793.25	2,653.64	14,502.10	9,903.35
V	Profit / (Loss) before Share of Profit / (Loss) of Associates, Tax & Exceptional Item (III-IV)	3,233.33	2,475.76	284.66	9,058.47	3,872.68
VI	Share of Profit / (Loss) of Associates (Net of Tax)	27.95	94.15	(13.10)	210.28	30.72
VII	Profit / (Loss) before Tax & Exceptional Item (V+VI)	3,261.28	2,569.91	271.56	9,268.75	3,903.40
VIII	Exceptional Items	-	-	-	0.82	35.31
IX	Profit / (Loss) before Tax (VII+VIII)	3,261.28	2,569.91	271.56	9,269.57	3,938.71
X	Tax Expense					
	Current Tax	822.01	580.77	79.77	2,253.75	1,046.83
	Deferred Tax	(26.77)	30.42	(3.67)	(35.22)	(19.88)
	Total Tax Expense	795.24	611.19	76.10	2,218.53	1,026.95
XI	Net Profit / (Loss) for the Period (IX-X)	2,466.04	1,958.72	195.46	7,051.04	2,911.76
XII	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(54.66)	-	2.58	(54.66)	2.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.76	-	(0.65)	13.76	(0.65)
	B) (i) Items that will be reclassified to profit or loss	0.42	0.10	(0.93)	1.89	10.72
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Tax)	(40.48)	0.10	1.00	(39.01)	12.65
XIII	Total comprehensive Income (XI+XII)	2,425.56	1,958.82	196.46	7,012.03	2,924.41
XIV	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	1,041.13	1,041.13	1,041.13	1,041.13	1,041.13
XV	Earnings Per Share (₹)					
	Basic EPS (₹)	2.37	1.88	0.19	6.77	2.80
	Diluted EPS (₹)	2.37	1.88	0.19	6.77	2.80



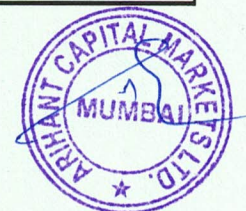
ARIHANT CAPITAL MARKETS LIMITED

Notes :

1. Audited Consolidated Balance Sheet as at March 31, 2024

₹ in Lacs

Particulars	March 31, 2024 Audited	March 31, 2023 Audited
ASSETS		
Financial Assets		
a. Cash and cash equivalents	2,413.74	2,020.84
b. Bank balance other than Cash and cash equivalent	38,125.21	18,614.06
c. Derivative financial instruments	4.47	15.76
d. Securities for trade	3,105.16	717.50
e. Trade receivables	9,637.37	17,289.72
f. Loans	19,172.06	9,220.95
g. Investments	1,462.78	1,907.92
h. Other financial assets	1,805.74	437.72
	75,726.53	50,224.47
Non Financial Assets		
a. Current tax assets (net)	0.05	0.05
b. Deferred tax assets (net)	6.54	6.18
c. Property, plant and equipment	1,239.39	1,178.14
d. Other intangible assets	248.34	244.27
e. Other non financial assets	827.60	550.57
	2,321.92	1,979.21
Total Assets	78,048.45	52,203.68
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities		
a. Trade payables		
i) Total outstanding dues of micro & small enterprises	164.89	29.12
ii) Total outstanding dues of creditors other than micro & small enterprises	30,241.98	18,244.57
b. Debt Securities	4,325.00	-
c. Borrowings (Other than debt securities)	5,602.73	5,967.53
d. Other financial liabilities	4,230.19	1,763.37
	44,564.79	26,004.59
Non Financial Liabilities		
a. Current tax liabilities (net)	206.19	59.63
b. Provisions	263.85	195.68
c. Deferred tax liabilities (net)	68.43	117.04
d. Other non financial liabilities	692.75	169.86
	1,231.22	542.21
EQUITY		
a. Equity share capital	1,041.13	1,041.13
b. Other equity	31,211.31	24,615.75
	32,252.44	25,656.88
Total Liabilities & Equity	78,048.45	52,203.68



ARIHANT CAPITAL MARKETS LIMITED

2. Consolidated Cash Flow Statement for the year ended March 31, 2024

₹ in Lacs

Particulars	March 31, 2024 Audited	March 31, 2023 Audited
A Cash flow (used in) / generated from operating activities		
Profit before tax	9,269.57	3,938.71
Add / (less) : Adjustments		
Net (gain)/loss on fair value changes of securities for trade	(21.73)	15.94
(Profit) / Loss on sale of investments	(433.83)	316.47
Depreciation / amortisation	240.56	189.76
Interest paid on borrowings	806.76	754.07
Dividend income	(45.99)	(55.58)
Foreign currency translation reserve	1.89	10.72
Operating profit before working capital changes	9,817.24	5,170.09
Adjustments for changes in working capital:		
-(Increase)/Decrease in other bank balance	(19,511.15)	1,965.49
-(Increase)/Decrease in derivative financial instruments	11.29	(53.27)
-(Increase)/Decrease in securities for trade	(2,365.93)	1,949.33
-(Increase)/Decrease in trade and other receivables	7,652.35	2,331.70
-(Increase)/Decrease in loans	(9,951.11)	(3,607.46)
-(Increase)/Decrease in other financial assets	(1,368.02)	950.38
-(Increase)/Decrease in other non financial assets	(277.03)	(95.09)
-Increase/(Decrease) in trade payables	12,133.18	(5,326.40)
-Increase/(Decrease) in other financial liabilities	2,466.82	(382.36)
-Increase/(Decrease) in other non financial liabilities	522.89	(224.85)
-Increase/(Decrease) in provisions	13.51	9.90
Cash generated from operations	(855.97)	2,687.46
Income tax paid (net)	(2,107.20)	(1,218.30)
Net cash (used in) / generated from operating activities (A)	(2,963.17)	1,469.16
B Cash flow (used in) / generated from investing activities		
- (Purchase) / Proceeds from sale of property, plant and equipment	(305.87)	(428.47)
- (Purchase) / Proceeds from sale of investments	878.97	351.94
- Dividend income received	45.99	55.58
Net cash (used in)/ generated from investing activities (B)	619.09	(20.95)
C Cash flow (used in) / generated from financing activities		
- Dividend paid	(416.45)	(156.17)
- Interest paid	(806.76)	(754.07)
- Increase/ (Decrease) in borrowings	(364.80)	(2,270.27)
- (Repayment) / Proceeds from issuance of debt securities	4,325.00	-
Net cash (used in) / generated from financing activities (C)	2,736.99	(3,180.51)
Net increase in cash and cash equivalents (A+B+C)	392.90	(1,732.30)
Cash and cash equivalents at the beginning of the period	2,020.84	3,753.14
Cash and cash equivalents at the end of the period	2,413.74	2,020.84
Cash and cash equivalents comprise of		
Cash and cheques in hand	15.75	17.96
Balances with scheduled banks	2,397.99	2,002.88
Total	2,413.74	2,020.84



ARIHANT CAPITAL MARKETS LIMITED

3. Consolidated Segment information for the Quarter and Year ended March 31, 2024

Particulars	Quarter Ended			Year ended	
	March 31, 2024 Audited	December 31, 2023 Unaudited	March 31, 2023 Audited	March 31, 2024 Audited	March 31, 2023 Audited
I. Segment Revenue					
a. Broking & Related Activities	6,357.18	7,217.13	2,905.70	23,341.87	13,605.67
b. Financing Activities	103.60	115.29	76.62	423.76	324.43
Total	6,460.78	7,332.41	2,982.32	23,765.63	13,930.10
Less: Inter Segment Revenue	66.54	63.40	44.02	205.06	154.07
Net Sales/Revenue from Operation	6,394.24	7,269.01	2,938.30	23,560.57	13,776.03
II. Segment Results					
Profit/(Loss) before finance costs, exceptional items and tax					
a. Broking & Related Activities	3,577.61	2,822.60	479.67	9,999.15	4,518.24
b. Financing Activities	64.63	71.45	57.66	316.20	258.72
c. Real estate Development Activities	-	-	-	-	(0.07)
Total	3,642.24	2,894.05	537.33	10,315.35	4,776.89
Less: Finance Cost	408.92	418.29	252.67	1,256.89	904.21
Profit/(Loss) before Exceptional Items & Tax	3,233.32	2,475.76	284.66	9,058.46	3,872.68
Share of Profit/(Loss) of Associates (Net of Tax)	27.96	94.15	(13.10)	210.28	30.72
Exceptional Items	(0.00)			0.82	35.31
Profit/(Loss) before tax	3,261.28	2,569.91	271.56	9,269.56	3,938.71
Tax Expense					
Current Tax	822.01	580.77	79.77	2,253.75	1,046.83
Deferred Tax	(26.77)	30.43	(3.67)	(35.22)	(19.88)
Profit/(Loss) for the Year	2,466.04	1,958.72	195.46	7,051.03	2,911.76
III. Segment Assets					
a. Broking & Related Activities				76,750.68	50,829.15
b. Financing Activities				2,530.15	2,574.29
Less: Inter Segment Assets				(1,232.37)	(1,199.76)
Total				78,048.46	52,203.68
IV. Segment Liabilities					
a. Broking & Related Activities				43,628.06	24,264.88
b. Financing Activities				1,436.35	1,607.92
Less: Inter Segment Liabilities				731.61	674.00
Total				45,796.02	26,546.80
V. Capital Employed (Segment Assets - Segment Liabilities)					
a. Broking & Related Activities				33,122.62	26,564.27
b. Financing Activities				1,093.80	966.37
Less: Inter Segment				(1,963.98)	(1,873.76)
Total				32,252.44	25,656.88



ARIHANT CAPITAL MARKETS LIMITED

Notes:

- 4 The above Audited Consolidated Financial Results of the Company for the Year ended on March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on May 21, 2024. The Statutory Auditors have conducted audit of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 5 The Consolidated Financial Results for the quarter and year ended March 31, 2024 include the following entities of the group:
(i) The Consolidated results of the Company include audited results of the subsidiaries - Arihant Institute of Financial Education Private Limited (100%)(till July 31, 2023), Arihant Futures and Commodities Limited (100%), Arihant Financial Services Limited (100%), Arihant Insurance Broking Services Limited (100%), Arihant Capital (IFSC) Limited (100%)

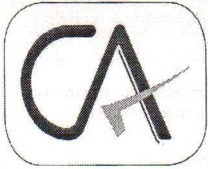
(ii) The Audited financial results of associate, Electrum Capital Private Limited (27.23%), in India. The financial result of Electrum Capital Private Limited does not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting as per Indian Accounting standard.
- 6 The Company has sold entire shareholding of its wholly owned subsidiaries Arihant Institute of Financial Education Private Limited on July 31, 2023 for a total consideration of ₹ 53.75 Lacs. The Company has recognized gain of .82 lacs in exceptional item in the Consolidated Financial Statements.
- 7 The Board of Directors, have recommended a Dividend for the financial year ended on March 31, 2024 @ 50% (i.e. ₹ 0.50/-) per equity share (face value of ₹ 1/- per share) to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- 8 The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 9 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
- 10 The Company has sold entire shareholding of its wholly owned subsidiary Ahinsa Lifespace Infraheight Limited on September 30, 2022 for a total consideration of ₹ 221.00 Lacs. The Consolidated results for year ended of FY 2022-23 include the profit / (loss) figures of the subsidiary for the period.

Place: Mumbai
Date : May 21, 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 (M.P.)

Ph: 9826868011, 9302955911

E-mail :dineshajmeraassociates@gmail.com

Independent Auditor's Report on Quarterly and Year to date Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Arihant Capital Markets Limited

Opinion

We have audited the accompanying consolidated annual financial results ('the Statement') of the Arihant Capital Markets Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31st March 2024 and the share of net profit after tax and total comprehensive income of its associate for the quarter and year ended 31st March 2024 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the other auditor on separate audited financial statements of the associate referred to in Other Matters paragraph below, the aforesaid consolidated financial results for the quarter and year ended 31st March 2024:

i. includes the annual financial results of the following entities:

Name of the Entity	Relationships
Arihant Capital Markets Limited	Holding Company
Arihant Futures and Commodities Limited	Subsidiary
Arihant Financial Services Limited	Subsidiary
Arihant Insurance Broking Services Limited	Subsidiary
Arihant Institute of Financial Education Private Limited (Subsidiary till 31/07/2023)	Subsidiary
Arihant Capital (IFSC) Limited	Subsidiary
Electrum Capital Private Limited	Associate

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Director's Responsibilities for the Consolidated Annual Financial Results

These Consolidated annual financial results have been prepared on the basis of consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group and its associate in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.



In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

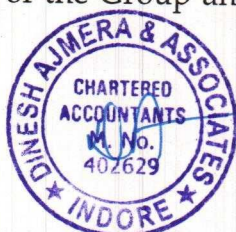
The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibility for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associate 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 consolidated annual financial results 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 Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the Consolidated Annual Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters


- The Statement includes the consolidated annual financial results for the quarter ended 31st March 2024, being the balancing figures between the audited consolidated annual figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



- The consolidated annual financial results also Includes the Group's share of profit after tax of Rs. 27.95 lakhs and Rs. 210.28 lakhs for the quarter and year ended March 31, 2024 respectively and Total comprehensive income of Rs. 27.95 lakhs and Rs. 210.28 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of an associate whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

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


CA Dinesh Ajmera
Partner
Membership No. :402629
UDIN:24402629BKDHGU3116
Indore, 21st May, 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 Audited Standalone Financial Results For The Quarter and Year Ended March 31, 2024						
S. No.	Particulars	Quarter Ended			Yearly	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
	a) Interest Income	2,146.85	1,635.07	1,201.59	6,361.16	4,802.80
	b) Dividend Income	9.96	9.26	20.41	55.62	55.54
	c) Fees & Commission Income	3,917.68	3,055.16	1,760.52	12,078.66	7,842.94
	d) Net Gain on Fair Value Changes	166.41	2,407.25	(157.34)	4,398.09	526.77
	Total Revenue From Operations	6,240.90	7,106.74	2,825.18	22,893.53	13,228.05
II	Other Income	21.57	3.38	5.40	43.21	18.79
III	Total Income (I+II)	6,262.47	7,110.12	2,830.58	22,936.74	13,246.84
IV	Expenditure					
	a) Finance Cost	411.75	419.30	247.48	1,228.65	885.58
	b) Fees & Commission Expenses	591.70	2,754.76	1,080.09	6,847.34	4,662.92
	c) Impairment on Financial Instruments	11.56	-	(7.77)	11.40	(7.77)
	d) Employees Benefit Expenses	1,062.07	768.21	675.56	3,075.15	2,023.23
	e) Depreciation and Amortisation Expenses	63.06	58.78	54.40	237.50	187.01
	f) Administrative & Other Expenditure	996.59	715.37	585.63	2,871.32	1,968.68
	Total Expenditure	3,136.73	4,716.42	2,635.39	14,271.36	9,719.65
V	Profit / (Loss) before Tax & Exceptional Item (III-IV)	3,125.74	2,393.70	195.19	8,665.38	3,527.19
VI	Exceptional Items	-	-	-	33.75	31.00
VII	Profit / (Loss) before Tax (V+VI)	3,125.74	2,393.70	195.19	8,699.13	3,558.19
VIII	Tax Expense					
	Current Tax	789.85	562.74	55.30	2,148.95	971.45
	Deferred Tax	(26.30)	29.55	(4.79)	(33.33)	(36.12)
	Total Tax Expense	763.55	592.29	50.51	2,115.62	935.33
IX	Net Profit / (Loss) for the Period (VII-VIII)	2,362.19	1,801.41	144.68	6,583.51	2,622.86
X	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(54.65)	-	2.59	(54.65)	2.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.75	-	(0.65)	13.75	(0.65)
	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	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Tax)	(40.90)	-	1.94	(40.90)	1.94
XI	Total Comprehensive Income (IX+X)	2,321.29	1,801.41	146.62	6,542.61	2,624.80
XII	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	1,041.13	1,041.13	1,041.13	1,041.13	1,041.13
XIII	Earnings Per Share (₹)					
	Basic EPS (₹)	2.27	1.73	0.14	6.32	2.52
	Diluted EPS (₹)	2.27	1.73	0.14	6.32	2.52



ARIHANT CAPITAL MARKETS LIMITED

Notes :

1. Audited Standalone Balance Sheet as at March 31, 2024

Particulars	₹ in Lacs	
	March 31, 2024 Audited	March 31, 2023 Audited
ASSETS		
Financial Assets		
a. Cash and cash equivalents	1,678.24	1,390.60
b. Bank balance other than (a) above	37,868.41	18,465.93
c. Derivative financial instruments	4.47	15.76
d. Securities for trade	2,905.39	471.90
e. Trade receivables	9,630.48	17,269.46
f. Loans	17,446.95	6,658.65
g. Investments	1,582.39	2,252.32
h. Other financial assets	1,738.98	371.87
	72,855.31	46,896.49
Non Financial Assets		
a. Property, plant and equipment	1,209.36	1,147.19
b. Other intangible assets	243.62	238.37
c. Other non financial assets	815.81	540.98
	2,268.79	1,926.54
Total Assets	75,124.10	48,823.03
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities		
a. Trade payables		
i) Total outstanding dues of micro & small enterprises	164.89	29.12
ii) Total outstanding dues of creditors other than micro & small enterprises	30,973.59	18,244.57
b. Debt securities	4,325.00	-
c. Borrowings (Other Than Debt Securities)	4,921.19	5,058.65
d. Other financial liabilities	4,195.29	1,754.43
	44,579.96	25,086.77
Non Financial Liabilities		
a. Current tax liabilities (net)	179.73	39.89
b. Provisions	261.61	193.44
c. Deferred tax liabilities (net)	67.56	114.65
d. Other non financial liabilities	681.10	160.30
	1,190.00	508.28
EQUITY		
a. Equity share capital	1,041.13	1,041.13
b. Other equity	28,313.01	22,186.85
	29,354.14	23,227.98
Total Liabilities & Equity	75,124.10	48,823.03



ARIHANT CAPITAL MARKETS LIMITED

2. Standalone Cash Flow Statement for the year ended 31, 2024

Particulars	₹ in Lacs	
	March 31, 2024 Audited	March 31, 2023 Audited
A Cash flow (used in) / generated from operating activities		
Profit before tax	8,699.13	3,558.19
Add / (less) : Adjustments		
Net (gain)/loss on fair value changes of securities for trade	(21.73)	15.94
(Profit) / Loss on sale of investments	(467.58)	316.47
Depreciation / amortisation	237.50	187.01
Interest paid on borrowings	780.33	735.68
Dividend income	(55.62)	(55.54)
Operating profit before working capital changes	9,172.03	4,757.75
Adjustments for changes in working capital:		
-(Increase)/Decrease in other bank balance	(19,402.48)	1,973.81
-(Increase)/Decrease in derivative financial instruments	11.29	(53.27)
-(Increase)/Decrease in securities for trade	(2,411.75)	1,184.95
-(Increase)/Decrease in trade and other receivables	7,638.98	2,345.57
-(Increase)/Decrease in loans	(10,788.30)	(2,402.70)
-(Increase)/Decrease in other financial assets	(1,367.11)	951.38
-(Increase)/Decrease in other non financial assets	(310.73)	(51.14)
-Increase/(Decrease) in trade payables	12,864.79	(5,326.40)
-Increase/(Decrease) in other financial liabilities	2,440.86	(375.07)
-Increase/(Decrease) in other non financial liabilities	520.80	(219.29)
-Increase/(Decrease) in provisions	13.52	9.72
Cash generated from operations	(1,618.10)	2,795.31
Income tax paid (net)	(1,973.21)	(1,202.04)
Net cash (used in) / generated from operating activities (A)	(3,591.31)	1,593.27
B Cash flow (used in) / generated from Investing activities		
- (Purchase) / Proceeds from sale of property, plant and equipment	(304.92)	(609.31)
- (Purchase) / Proceeds from sale of investments	1,137.50	564.88
- Dividend income received	55.62	55.54
Net cash (used in)/ generated from investing activities (B)	888.20	11.11
C Cash flow (used in) / generated from Financing activities		
- Dividend paid	(416.45)	(156.17)
- Interest paid	(780.33)	(735.68)
- Increase/ (Decrease) in borrowings	(137.47)	(2,729.15)
- (Repayment) / Proceeds from issuance of debt securities	4,325.00	-
Net cash (used in) / generated from financing activities (C)	2,990.75	(3,621.00)
Net increase in cash and cash equivalents (A+B+C)	287.64	(2,016.62)
Cash and cash equivalents at the beginning of the period	1,390.60	3,407.22
Cash and cash equivalents at the end of the period	1,678.24	1,390.60
Cash and cash equivalents comprise of		
Cash and cheques in hand	9.83	12.57
Balances with scheduled banks	1,668.41	1,378.03
Total	1,678.24	1,390.60

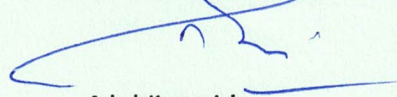


Notes :

- 3 The above Audited Standalone Financial Results of the Company for the Year Ended on March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on May 21, 2024. The Statutory Auditors have conducted audit of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 4 During the year ended March 31, 2024, the Board of Directors at its Meeting held on June 15, 2023 approved the Prospectus for the issue of Secured, Redeemable, Unrated, Unlisted Non-Convertible Debentures ("NCDS") of the face value of ₹ 1,00,000/- each. Thereafter, the Company has allotted by the way of private placement 1932 no. of Non-Convertible Secured 9.5% Debentures having face value of ₹ 1,00,000/- each amounting of Rs 1932 lacs and 2393 no. of Non-Convertible Secured 10% Debentures having face value of ₹ 1,00,000/- each amounting of ₹ 2393 lacs. These debentures are repayable at the expiry of term of 1 year and 3 years respectively from the date of issue.
- 5 The Company has sold entire shareholding of its wholly owned subsidiaries Arihant Institute of Financial Education Private Limited on July 31, 2023 for a total consideration of ₹ 53.75 Lacs. The Company has recognized gain of ₹ 33.75 lacs in exceptional item in the Standalone Financial Statements.
- 6 The figures for the quarter ended March 31, 2024 and March 31, 2023 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.
- 7 The Board of Directors, have recommended a Dividend for the financial year ended on 31/03/2024 @ 50% (i.e. ₹ 0.50/-) per equity share (face value of ₹ 1/- per share) to the equity shareholders. The Dividend will be paid after the approval of shareholders at ensuing Annual General Meeting. The date of book closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- 8 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

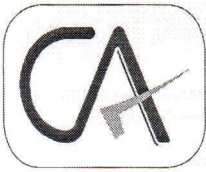
Place: Mumbai
Date : May 21, 2024

For Arihant Capital Markets Limited



Ashok Kumar Jain
Chairman & Managing Director





Independent Auditor's Report on Quarterly and Year to date Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Arihant Capital Markets Limited

Opinion

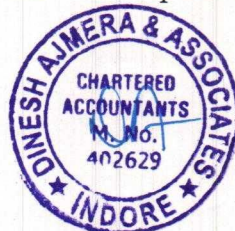
We have audited the accompanying standalone annual financial results of Arihant Capital Markets Limited ('the company') for the quarter and year ended 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurements principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the companies Act, 2013 ('the Act'), read with relevant rules thereunder, and other accounting principles generally accepted in India of the standalone annual net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.



Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these Standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the company in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 results 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 annual financial results, including the disclosures, and whether the financial results 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.

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.



Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2024, being the balancing figures between the audited standalone annual figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

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



CA Dinesh Ajmera
Partner
Membership No. :402629
UDIN:24402629BKDHGT1485
Indore, 21st May 2024



Date: May 21, 2024

To,
BSE Limited
NSE Limited
Mumbai-400001

Sub.: Declaration of Unmodified opinion in Audit report pertaining to financial results for the year ended on March 31, 2024

Ref.: Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Dear Sir,

Pursuant to provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the statutory auditors of the Company, M/s Dinesh Ajmera and Associates (FRN: 011970C/402629) have issued an Audit Report with **Unmodified opinion** on the annual audited Financial Results of the Company (Standalone and Consolidated) for the year ended on **March 31, 2024**.

Request you to kindly take this declaration on your records.

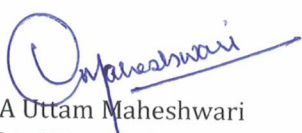
Thanking you

For Arihant Capital Markets Limited


Ashok Kumar Jain
Managing Director
(DIN: 00184729)



For Arihant Capital Markets Limited


CA Uttam Maheshwari
Chief Financial Officer
(M. No. 419134)



ARIHANT CAPITAL MARKETS LTD.

Member of NSE, BSE, MCX, NCDEX, NSDL & CDSL

Reg. Office : 6 Lad Colony, Y.N. Road, Indore-452 003 T: +91-731-4217100, +91-731-2581100

Corp. Office : #1011 Solitaire Corporate Park, Bldg No. 10, 1st Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E) Mumbai-400093

T: +91-22-67114800, +91-22-42254800

CIN: L67120MP1992PLC007182

W: www.arihantcapital.com E: contactus@arihantcapital.com

“Annexure A”

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, relating to appointment of Key Managerial Personnel (Managing Director):

S. No.	Particulars of Disclosure Requirements	Ashok Kumar Jain (DIN: 00184729)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as Chairman and Managing Director of the Company
2.	Date of appointment/ cessation (as applicable) & term of appointment;	Mr. Ashok Kumar Jain was appointed as Managing Director by the Board of Directors of the Company in their meeting held on July 27, 2021 for a period of 3 years from August 01, 2021 till July 31, 2024 Which was approved by the shareholders in the Annual General Meeting. The term of his appointment is going to expire on July 31, 2024. Therefore, Board of Directors on the recommendation of Nomination & Remuneration Committee has re-appointed him as Managing Director of the Company for a term of 3 (Three) Years w.e.f. August 01, 2024. The re-appointment is subject to the approval of shareholders in the ensuing General Meeting of the Company.
3.	Brief profile	Mr. Ashok Kumar Jain holds a post graduate degree in commerce and a professional degree in Chartered Accountancy. He has more than three decades of experience in Capital Markets. He has been recognised among the “Visionaries of Madhya Pradesh” and as a “CA Business Leader” by the Institute of Chartered Accountants of India.
4.	Disclosure of relationship between Directors	Mr. Arpit Jain, Joint Managing Director of the Company is the Son of Mr. Ashok Kumar Jain and Mr. Sunil Kumar Jain, Non-Executive Director of the Company is the Brother of Mr. Ashok Kumar Jain.
5.	Information as required under NSE circular no. NSE/CML/2018/02 dated June 20, 2018	He is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.

**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

Disclosure required pursuant to Regulation 30 of the SEBI (LODR) Regulations read with Para A of Part A of Schedule III to the said Regulations as also as per SEBI circular CIR/CFDICMD/4/2015 dated September 9, 2015, with regard to Alteration in the Object Clause of Memorandum of Association of the Company are given herein under.-

Summary of amendments in MOA of the Company:

S. No.	Changes
1.	The object clause (clause 1) of the Memorandum of Association of the Company will be read as under: To carry on and undertake business of Merchant Banking, Portfolio Manager alternate investment fund or act as a settlor, sponsor or investment manager thereof, underwriter, broker registrar, stocks, debentures, debentures-stock, bonds, obligations, issued by or guaranteed by any company constituted or carrying on any business in India or elsewhere or issue or guaranteed by any government, central or state or otherwise form or person were in India or else where by original subscriptions, tender purchase, exchange or otherwise and to subscribe to the same, and to the guarantee and subscription there of and to exercise and enforce of rights and powers conferred by or incidental to the ownership thereof.

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

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