



Date: May 10, 2025

To, The Department of Corporate Services, Bombay Stock Exchange Limited., P J 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 NSE Symbol- ARIHANTCAP
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Sub: Outcome of Board Meeting.

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

Dear Sir/Ma'am

In continuation to our letter dated April 30, 2025 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 hereby inform you that the Board of Directors of the Company at their meeting held today i.e. Saturday, May 10, 2025, inter-alia, approved the following matters along with other routine business activities:

1. Approval of Audited Standalone and Consolidated Financial Results for the 4th quarter and year ended on March 31, 2025 along with the Statutory Auditor's Report thereon;

A copy of the Audited Financial Results for 4th quarter & year ended on March 31, 2025 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 dividend for the financial year 2024-25.

Recommended a dividend of 50% i.e. ₹ 0.50/- per equity share on face value of ₹ 1/- each for the financial year ended March 31, 2025, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

ARIHANT CAPITAL MARKETS LIMITED

(CIN: L66120MP1992PLC007182)

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



3. **Appointment of Secretarial Auditor**

Based on the recommendation of the Audit Committee, the Board has considered and approved the appointment of M/s Virendra G. Bhatt, Practicing Company Secretaries as Secretarial Auditors of the Company for a term of 5 (five) consecutive year commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, are mentioned below as "Annexure A".

We are enclosing herewith a copy of Audited Standalone and Consolidated financial results along with audit reports and unmodified opinion for the 4th quarter and year ended on March 31, 2025, issued by statutory auditor of the Company.

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

This Intimation is also being uploaded on the company's website.

Thanking you,

Yours faithfully,

For Arihant Capital Markets Limited

Mahesh Pancholi
(Company Secretary)
M. No. F7143

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Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars of Disclosure Requirements	Details
1.	Reason for change - appointment	<p>The tenure of M/s Ajit Jain & Co., Practicing Company Secretaries as Secretarial Auditor of the Company has been completed on March 31, 2025.</p> <p>Therefore, to comply with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has appointed M/s Virendra G. Bhatt, Company Secretaries in Practice, as Secretarial Auditors of the Company</p>
2.	Date of appointment/ reappointment/cessation(as applicable) & term of appointment;	<p>The Board at its meeting held today i.e. May 10, 2025, approved the appointment of M/s Virendra G. Bhatt as Secretarial Auditors of the company, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30</p> <p>The appointment is subject to the approval of shareholders in the forthcoming General Meeting of the Company.</p>
3.	Brief profile	<p>Mr. Virendra G. Bhatt is a highly esteemed Practicing Company Secretary with over 38 years of experience and holds Certificate of Practice No. 124. Before starting his practice, he served as Secretary cum Financial Manager at Flexicons Limited for over 18 years. He has provided Secretarial Audit and corporate compliance services to Top 200, Top 500, and Top 1000 Listed Companies, as well as numerous other listed and unlisted entities across sectors like Manufacturing, Pharmaceuticals, Retail, NBFCs, Banking, Hospitality, Mining, and more. Peer Reviewed by the Institute of Company Secretaries of India, Mr. Bhatt is recognized as one of the most experienced and senior Practicing Company Secretaries in the country.</p>
4.	Disclosure of relationship between Directors	Not Applicable

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ARIHANT CAPITAL MARKETS LIMITED
(Member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)
CIN- L66120MP1992PLC007182, 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 & Year Ended March 31, 2025						
S. No.	Particulars	Quarter Ended		Yearly		
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
	a) Interest Income	1,767.89	2,112.15	2,213.99	8,474.50	6,706.89
	b) Dividend Income	1.30	7.91	(0.35)	39.65	45.99
	c) Fees & Commission Income	2,494.48	2,989.07	3,928.73	13,925.39	12,115.97
	d) Net Gain on Fair Value Changes	370.33	69.69	230.30	2,292.16	4,645.51
	Total Revenue From Operations	4,634.00	5,178.82	6,372.67	24,731.70	23,514.36
II	Other Income	46.54	15.91	21.57	69.38	46.21
III	Total Income (I+II)	4,680.54	5,194.73	6,394.24	24,801.08	23,560.57
IV	Expenditure					
	a) Finance Cost	396.38	476.61	408.92	1,991.14	1,256.89
	b) Fees & Commission Expenses	1,243.78	1,666.54	532.90	7,596.26	6,847.34
	c) Impairment on Financial Instruments	(2.67)	1.87	8.29	3.59	11.30
	e) Employees Benefit Expenses	1,010.77	1,018.27	1,100.74	4,078.86	3,200.91
	f) Depreciation and Amortisation Expenses	83.62	79.70	63.75	303.54	240.56
	g) Administrative & Other Expenditure	797.88	828.56	1,046.31	3,748.27	2,945.10
	Total Expenditure	3,529.76	4,071.55	3,160.91	17,721.66	14,502.10
V	Profit / (Loss) before Share of Profit / (Loss) of Associates, Tax & Exceptional Item (III-IV)	1,150.78	1,123.18	3,233.33	7,079.42	9,058.47
VI	Share of Profit / (Loss) of Associates (Net of Tax)	(98.84)	174.08	27.95	319.33	210.28
VII	Profit / (Loss) before Tax & Exceptional Item (V+VI)	1,051.94	1,297.26	3,261.28	7,398.75	9,268.75
VIII	Exceptional Items	-	329.90	-	329.90	0.82
IX	Profit / (Loss) before Tax (VII+VIII)	1,051.94	1,627.16	3,261.28	7,728.65	9,269.57
X	Tax Expense					
	Current Tax	361.10	278.23	822.01	1,773.85	2,253.75
	Deferred Tax	(79.29)	123.52	(26.77)	84.52	(35.22)
	Total Tax Expense	281.81	401.75	795.24	1,858.37	2,218.53
XI	Net Profit / (Loss) for the Period (IX-X)	770.13	1,225.41	2,466.04	5,870.28	7,051.04
XII	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(22.03)	-	(54.66)	(22.03)	(54.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.55	-	13.76	5.55	13.76
	B) (i) Items that will be reclassified to profit or loss	(0.12)	3.02	0.42	3.58	1.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Tax)	(16.60)	3.02	(40.48)	(12.90)	(39.01)
XIII	Total comprehensive Income (XI+XII)	753.53	1,228.43	2,425.56	5,857.38	7,012.03
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 (₹)	0.74	1.18	2.37	5.64	6.77
	Diluted EPS (₹)	0.70	1.12	2.37	5.37	6.77



ARIHANT CAPITAL MARKETS LIMITED

Notes :

1. Audited Consolidated Balance Sheet as at March 31, 2025

₹ in Lacs

Particulars	March 31, 2025 Audited	March 31, 2024 Audited
ASSETS		
Financial Assets		
a. Cash and cash equivalents	2,031.82	2,413.74
b. Bank balance other than Cash and cash equivalent	38,424.22	38,125.21
c. Derivative financial instruments	-	4.47
d. Securities for trade	4,948.56	3,105.16
e. Trade receivables	9,673.29	9,637.37
f. Loans	16,060.72	19,172.06
g. Investments	2,374.62	1,462.78
h. Other financial assets	1,613.57	1,805.74
	75,126.80	75,726.53
Non Financial Assets		
a. Current tax assets (net)	0.16	0.05
b. Deferred tax assets (net)	6.92	6.54
c. Property, plant and equipment	2,651.82	1,239.39
d. Other intangible assets	214.04	248.34
e. Other non financial assets	691.12	827.60
	3,564.06	2,321.92
Total Assets	78,690.86	78,048.45
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities		
a. Derivatives Financial Instrument	210.38	-
b. Trade payables	-	-
i) Total outstanding dues of micro & small enterprises	61.13	164.89
ii) Total outstanding dues of creditors other than micro & small enterprises	26,818.41	30,241.98
c. Debt Securities	2,393.00	4,325.00
d. Borrowings (Other than debt securities)	7,174.12	5,602.73
f. Other financial Liabilities	2,433.78	4,230.19
f. Liabilities Classified as held for sale		
	39,090.82	44,564.79
Non Financial Liabilities		
a. Current tax liabilities (net)	81.27	206.19
b. Provisions	322.66	263.85
c. Deferred tax liabilities (net)	147.56	68.43
d. Other non financial liabilities	603.04	692.75
	1,154.53	1,231.22
EQUITY		
a. Equity share capital	1,041.13	1,041.13
b. Other equity	37,404.38	31,211.31
	38,445.51	32,252.44
Total Liabilities & Equity	78,690.86	78,048.45



2. Consolidated Cash Flow Statement for the year ended March 31, 2025

₹ in Lacs

Particulars	March 31, 2025	March 31, 2024
	Audited	Audited
A Cash flow (used in) / generated from operating activities		
Profit before tax	7,728.65	9,269.57
Add / (less) : Adjustments		
Net (gain)/loss on fair value changes of securities for trade	113.87	(21.73)
(Profit) / Loss on sale of investments	(454.98)	(433.83)
Depreciation / amortisation	303.54	240.56
Interest paid on borrowings	1,415.73	806.76
Dividend income	(39.65)	(45.99)
Foreign currency translation reserve	3.58	1.89
Operating profit before working capital changes	9,070.74	9,817.24
Adjustments for changes in working capital:		
-(Increase)/Decrease in other bank balance	(299.01)	(19,511.15)
-(Increase)/Decrease in derivative financial instruments	4.47	11.29
-(Increase)/Decrease in securities for trade	(1,957.27)	(2,365.93)
-(Increase)/Decrease in trade and other receivables	(35.92)	7,652.35
-(Increase)/Decrease in loans	3,111.34	(9,951.11)
-(Increase)/Decrease in other financial assets	192.17	(1,368.02)
-(Increase)/Decrease in other non financial assets	136.48	(277.03)
-(Increase)/Decrease in Derivative financial instruments	210.38	-
-Increase/(Decrease) in trade payables	(3,527.33)	12,133.18
-Increase/(Decrease) in other financial liabilities	(1,796.41)	2,466.82
-Increase/(Decrease) in other non financial liabilities	(89.71)	522.89
-Increase/(Decrease) in provisions	36.78	13.51
Cash generated from operations	5,056.71	(855.97)
Income tax paid (net)	(1,899.10)	(2,107.20)
Net cash (used in) / generated from operating activities (A)	3,157.61	(2,963.17)
B Cash flow (used in) / generated from investing activities		
- (Purchase) / Proceeds from sale of property, plant and equipment	(1,681.67)	(305.87)
- (Purchase) / Proceeds from sale of investments	(456.86)	878.97
- Dividend income received	39.65	45.99
Net cash (used in)/ generated from investing activities (B)	(2,098.88)	619.09
C Cash flow (used in) / generated from financing activities		
- Dividend paid	(520.56)	(416.45)
- Interest paid	(1,415.73)	(806.76)
- Increase/ (Decrease) in borrowings	1,571.39	(364.80)
- (Repayment) / Proceeds from issuance of debt securities	(1,932.00)	4,325.00
- Proceeds from issue of convertible warrants	856.25	-
Net cash (used in) / generated from financing activities (C)	(1,440.65)	2,736.99
Net increase in cash and cash equivalents (A+B+C)	(381.92)	392.90
Cash and cash equivalents at the beginning of the period	2,413.74	2,020.84
Cash and cash equivalents at the end of the period	2,031.82	2,413.74
Cash and cash equivalents comprise of		
Cash and cheques in hand	7.40	15.75
Balances with scheduled banks	2,024.42	2,397.99
Total	2,031.82	2,413.74



3. Consolidated Segment information for the Quarter and Year ended March 31, 2025

Particulars	₹ in Lacs				
	Quarter Ended			Year ended	
	March 31, 2025 Audited	December 31, 2024 Unaudited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
I. Segment Revenue					
a. Broking & Related Activities	4,580.56	5,109.27	6,357.18	24,458.10	23,341.87
b. Financing Activities	214.89	139.67	103.60	620.01	423.76
Total	4,795.45	5,248.94	6,460.78	25,078.11	23,765.63
Less: Inter Segment Revenue	114.91	54.21	66.54	277.03	205.06
Net Sales/Revenue from Operation	4,680.54	5,194.73	6,394.24	24,801.08	23,560.57
II. Segment Results					
Profit/(Loss) before finance costs, exceptional items and tax					
a. Broking & Related Activities	1,435.03	1,491.98	3,577.61	8,595.53	9,999.15
b. Financing Activities	112.12	107.80	64.63	475.03	316.20
c. Real estate Development Activities	-	-	-	-	-
Total	1,547.15	1,599.78	3,642.24	9,070.56	10,315.35
Less: Finance Cost	396.38	476.61	408.92	1,991.14	1,256.89
Profit/(Loss) before Exceptional items & Tax	1,150.77	1,123.18	3,233.32	7,079.42	9,058.46
Share of Profit/(Loss) of Associates (Net of Tax)	(98.84)	174.08	27.96	319.33	210.28
Exceptional Items	0.00	329.90	-	329.90	0.82
Profit/(Loss) before tax	1,051.93	1,627.16	3,261.28	7,728.65	9,269.56
Tax Expense					
Current Tax	361.10	278.23	822.01	1,773.85	2,253.75
Deferred Tax	(79.29)	123.52	(26.77)	84.52	(35.22)
Profit/(Loss) for the Year	770.12	1,225.41	2,466.04	5,870.28	7,051.03
III. Segment Assets					
a. Broking & Related Activities				76,298.17	76,750.68
b. Financing Activities				3,938.45	2,530.15
Less: Inter Segment Assets				(1,545.76)	(1,232.37)
Total				78,690.86	78,048.46
IV. Segment Liabilities					
a. Broking & Related Activities				36,515.36	43,628.06
b. Financing Activities				2,609.99	1,436.35
Add: Inter Segment Liabilities				1,120.00	731.61
Total				40,245.35	45,796.02
V. Capital Employed (Segment Assets - Segment Liabilities)					
a. Broking & Related Activities				39,782.81	33,122.62
b. Financing Activities				1,328.46	1,093.80
Less: Inter Segment				(2,665.76)	(1,963.98)
Total				38,445.51	32,252.44



ARIHANT CAPITAL MARKETS LIMITED

Notes:

- 4 The above Audited Consolidated Financial Results of the Company for the Quarter & Year ended on March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on May 10, 2025. 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, 2025 include the following entities of the group:
(i) The Consolidated results of the Company include audited results of the subsidiaries - Arihant Futures and Commodities Limited (100%), Arihant Financial Services Limited (100%), Arihant Insurance Broking Services Limited (100%) (till 24th October, 2024), 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 ₹ 58.75 Lacs. The Company has recognized gain of .82 lacs in exceptional item in the Consolidated Financial Statements.
- 7 The Company has sold entire shareholding of its wholly owned subsidiary Arihant Insurance Broking Services Limited (AIBSL) on October 24, 2024 for a total consideration of ₹ 438.07 Lacs. The Company has recognized gain of ₹ 329.90 lacs in exceptional item in the Consolidated Financial Statements.
- 8 During the quarter ended September 30, 2024, the company has issued 50,00,000 (Fifty Lakh) Convertible Warrants on a preferential basis at an issue price of ₹ 68.50 per warrant to entities belonging to promoter group approved by Board of Directors in their meeting held on May 25, 2024 and approved by members at their Extra Ordinary General Meeting held on June 21, 2024, and consequent to the in-principal approval granted by BSE Limited and National Stock Exchange of India Limited vide their respective letters dated August 05, 2024 and August 02, 2024 respectively. Each Convertible Warrant entitles the holder to convert one (1) warrant into one (1) equity share of the company.
- 9 During the quarter and Nine months ended on December 31, 2024, the company redeemed 1932 no. of Non-Convertible Secured 9.5% Debentures having face value of ₹ 1,00,000/each amounting of Rs. 1932 lacs which was repayable at the expiry of term of 1 year.
- 10 The Company has incorporated a wholly owned subsidiary named "Arihant Elite Financial Solutions Limited" on March 22, 2025. As of the date of this financial statement, the allotment of shares in the subsidiary is pending, and the necessary steps for operationalization are in progress. Accordingly, the
- 11 The Board of Directors, have recommended a Dividend for the financial year ended on March 31, 2025 @ 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.
- 12 The figures for the Year ended March 31, 2025 and 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.
- 13 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Place: Indore
Date : May 10, 2025

For Arihant Capital Markets Limited

Ashok Kumar Jain
Chairman & Managing Director





**ARORA BANTHIA & TULSIYAN
CHARTERED ACCOUNTANTS**

6th Floor Silver Arc Plaza, 20/1, New Palasia,
Indore - 452 001 Tel: 2534318, 4071318

Independent Auditor's Report on the 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 2025 and the share of net profit after tax and total comprehensive income of its associate for the quarter and year ended 31st March 2025 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 2025:

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 till 24/10/2024)	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 2025.

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 2025, being the balancing figures between the audited consolidated annual figures in respect of the full financial year and the published

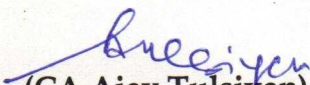


unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

- The consolidated annual financial results also Includes the Group's share of profit/(Loss) after tax of Rs. (95.44) lakhs and Rs. 322.73 lakhs for the quarter and year ended March 31, 2025 respectively and Total comprehensive income of Rs (95.44) lakhs and Rs. 322.67 lakhs for the quarter and year ended March 31, 2025 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.
- The comparative audited financial information of the Company for the quarter and year ended 31st March, 2024 prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as included in the financial statements has been audited by the predecessor auditor. The report of the predecessor auditor on such comparative financial information dated 21st May 2024, expressed an unmodified opinion.

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: Arora Banthia & Tulsiyan
Chartered Accountants
Firm Registration No. 007028C


(CA Ajay Tulsiyan)
Partner

M. No.: 074868

UDIN: 25074868MU11Y4130

Indore, May 10, 2025



ARIHANT CAPITAL MARKETS LIMITED
(Member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)

CIN- L66120MP1992PLC007182, 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, 2025						
S. No.	Particulars	Quarter Ended			Yearly	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations					
	a) Interest Income	1,651.49	1,994.29	2,146.85	8,018.78	6,361.16
	b) Dividend Income	1.32	6.07	9.96	37.80	55.62
	c) Fees & Commission Income	2,494.47	2,989.08	3,917.68	13,910.53	12,078.66
	d) Net Gain on Fair Value Changes	391.85	100.91	166.41	2,168.49	4,398.09
	Total Revenue From Operations	4,539.13	5,090.35	6,240.90	24,135.60	22,893.53
II	Other Income	46.31	15.91	21.57	69.15	43.21
III	Total Income (I+II)	4,585.44	5,106.26	6,262.47	24,204.75	22,936.74
IV	Expenditure					
	a) Finance Cost	435.17	437.94	411.75	1,929.73	1,228.65
	b) Fees & Commission Expenses	1,307.91	1,602.42	591.70	7,596.27	6,847.34
	c) Impairment on Financial Instruments	-	-	11.56	-	11.40
	d) Employees Benefit Expenses	985.14	992.12	1,062.07	3,969.27	3,075.15
	e) Depreciation and Amortisation Expenses	83.26	79.26	63.06	301.39	237.50
	f) Administrative & Other Expenditure	769.09	892.41	996.59	3,706.14	2,871.32
	Total Expenditure	3,580.57	4,004.15	3,136.73	17,502.80	14,271.36
V	Profit / (Loss) before Tax & Exceptional Item (III-IV)	1,004.87	1,102.11	3,125.74	6,701.94	8,665.38
VI	Exceptional Items	(0.00)	358.07		358.07	33.75
VII	Profit / (Loss) before Tax (V+VI)	1,004.87	1,460.18	3,125.74	7,060.01	8,699.13
VIII	Tax Expense					
	Current Tax	322.99	272.26	789.85	1,676.28	2,148.95
	Deferred Tax	(78.37)	123.28	(26.30)	85.31	(33.33)
	Total Tax Expense	244.62	395.54	763.55	1,761.59	2,115.62
IX	Net Profit / (Loss) for the Period (VII-VIII)	760.24	1,064.64	2,362.19	5,298.41	6,583.51
X	Other Comprehensive Income					
	A) (i) Items that will not be reclassified to profit or loss	(22.04)	-	(54.65)	(22.04)	(54.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.55	-	13.75	5.55	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	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Tax)	(16.49)	-	(40.90)	(16.49)	(40.90)
XI	Total Comprehensive Income (IX+X)	743.75	1,064.64	2,321.29	5,281.92	6,542.61
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 (₹)	0.73	1.02	2.27	5.09	6.32
	Diluted EPS (₹)	0.70	0.98	2.27	4.86	6.32



ARIHANT CAPITAL MARKETS LIMITED

Notes :

1. Audited Standalone Balance Sheet as at March 31, 2025

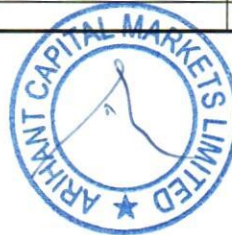
Particulars	₹ in Lacs	
	March 31, 2025 Audited	March 31, 2024 Audited
ASSETS		
Financial Assets		
a. Cash and cash equivalents	1,095.92	1,678.24
b. Bank balance other than (a) above	38,239.27	37,868.41
c. Derivative financial instruments	-	4.47
d. Securities for trade	4,824.16	2,905.39
e. Trade receivables	9,673.29	9,630.48
f. Loans	12,972.71	17,446.95
g. Investments	1,974.88	1,582.39
h. Other financial assets	1,415.39	1,738.98
	70,195.62	72,855.31
Non Financial Assets		
a. Property, plant and equipment	2,622.94	1,209.36
b. Other intangible assets	214.05	243.62
c. Other non financial assets	663.61	815.81
	3,500.60	2,268.79
Total Assets	73,696.21	75,124.10
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities		
a. Derivative financial instruments	210.38	
b. Trade payables		
i) Total outstanding dues of micro & small enterprises	61.13	164.89
ii) Total outstanding dues of creditors other than micro & small enterprises	26,818.41	30,973.59
c. Debt securities	2,393.00	4,325.00
d. Borrowings (Other Than Debt Securities)	5,776.00	4,921.19
e. Other financial liabilities	2,368.10	4,195.29
	37,627.02	44,579.96
Non Financial Liabilities		
a. Current tax liabilities (net)	41.71	179.73
b. Provisions	320.41	261.61
c. Deferred tax liabilities (net)	147.32	67.56
d. Other non financial liabilities	587.99	681.10
	1,097.43	1,190.00
EQUITY		
a. Equity share capital	1,041.13	1,041.13
b. Other equity	33,930.63	28,313.01
	34,971.76	29,354.14
Total Liabilities & Equity	73,696.21	75,124.10



ARIHANT CAPITAL MARKETS LIMITED

2. Standalone Cash Flow Statement for the year ended 31, 2025

Particulars	₹ in Lacs	
	March 31, 2025 Audited	March 31, 2024 Audited
A Cash flow (used in) / generated from operating activities		
Profit before tax	7,060.01	8,699.13
Add / (less) : Adjustments		
Net (gain)/loss on fair value changes of securities for trade	107.85	(21.73)
(Profit) / Loss on sale of investments	(813.05)	(467.58)
Depreciation / amortisation	301.39	237.50
Interest paid on borrowings	1,356.06	780.33
Dividend income	(37.80)	(55.62)
Operating profit before working capital changes	7,974.46	9,172.04
Adjustments for changes in working capital:		
-(Increase)/Decrease in other bank balance	(370.85)	(19,402.48)
-(Increase)/Decrease in derivative financial instruments	4.47	11.29
-(Increase)/Decrease in securities for trade	(2,026.62)	(2,411.75)
-(Increase)/Decrease in trade and other receivables	(42.81)	7,638.99
-(Increase)/Decrease in loans	4,474.24	(10,788.30)
-(Increase)/Decrease in other financial assets	323.59	(1,367.11)
-(Increase)/Decrease in other non financial assets	129.01	(310.73)
-Increase/(Decrease) in Derivative financial instruments	210.38	-
-Increase/(Decrease) in trade payables	(4,258.94)	12,864.79
-Increase/(Decrease) in other financial liabilities	(1,827.19)	2,440.86
-Increase/(Decrease) in other non financial liabilities	(93.11)	520.80
-Increase/(Decrease) in provisions	36.76	13.52
Cash generated from operations	4,533.41	(1,618.08)
Income tax paid (net)	(1,791.12)	(1,973.21)
Net cash (used in) / generated from operating activities (A)	2,742.29	(3,591.30)
B Cash flow (used in) / generated from Investing activities		
- (Purchase) / Proceeds from sale of property, plant and equipment	(1,685.41)	(304.92)
- (Purchase) / Proceeds from sale of investments	420.56	1,137.50
- Dividend income received	37.80	55.62
Net cash (used in)/ generated from investing activities (B)	(1,227.05)	888.20
C Cash flow (used in) / generated from Financing activities		
- Dividend paid	(520.56)	(416.45)
- Interest paid	(1,356.06)	(780.33)
- Increase/ (Decrease) in borrowings	854.81	(137.47)
- (Repayment) / Proceeds from issuance of debt securities	(1,932.00)	4,325.00
- Proceeds from issue of convertible warrants	856.25	
Net cash (used in) / generated from financing activities (C)	(2,097.56)	2,990.75
Net increase in cash and cash equivalents (A+B+C)	(582.33)	287.64
Cash and cash equivalents at the beginning of the period	1,678.24	1,390.60
Cash and cash equivalents at the end of the period	1,095.92	1,678.24
Cash and cash equivalents comprise of		
Cash and cheques in hand	5.24	9.83
Balances with scheduled banks	1,090.68	1,668.41
Total	1,095.92	1,678.24



Notes :

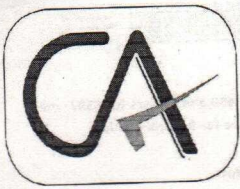
- 3 The above Audited Standalone Financial Results of the Company for the quarter and year ended on March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on May 10, 2025. The Statutory Auditors have conducted audit of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 4 The Company has sold entire shareholding of its wholly owned subsidiary Arihant Insurance Broking Services Limited ("AIBSL") on October 24, 2024 for a total consideration of ₹ 438.07 Lacs. The Company has recognized gain of ₹ 358.07 lacs in exceptional item in the Standalone Financial Statements.
- 5 During the year ended March 31, 2025, the company has issued 50,00,000 (Fifty Lakh) Convertible Warrants on a preferential basis at an issue price of ₹ 68.50 per warrant to entities belonging to promoter group approved by Board of Directors in their meeting held on May 25, 2024 and approved by members at their Extra Ordinary General Meeting held on June 21, 2024, and consequent to the in-principal approval granted by BSE Limited and National Stock Exchange of India Limited vide their respective letters dated August 05, 2024 and August 02, 2024 respectively. Each Convertible Warrant entitles the holder to convert one (1) warrant into one (1) equity share of the company.
- 6 During the year ended March 31, 2025, the company redeemed 1932 no. of Non-Convertible Secured 9.5% Debentures having face value of ₹ 1,00,000/each amounting of ₹ 1932 lacs which was repayable at the expiry of term of 1 year.
- 7 The figures for the quarter ended March 31, 2025 and 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.
- 8 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.
- 9 The Board of Directors, have recommended a Dividend for the financial year ended on March 31, 2025 @ 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.

Place: Indore
Date : May 10, 2025

For Arihant Capital Markets Limited


Ashok Kumar Jain
Chairman & Managing Director





Independent Auditor's Report on the 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 2025, 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 2025.

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.

Managements 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.

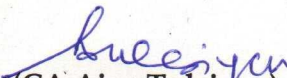
Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2025, 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.

The comparative audited financial information of the Company for the quarter and year ended 31st March, 2024 prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as included in the financial statements has been audited by the predecessor auditor. The report of the predecessor auditor on such comparative financial information dated 21st May 2024, expressed an unmodified opinion.

For: Arora Banthia & Tulsian
Chartered Accountants
Firm Registration No. 007028C


(CA Ajay Tulsian)
Partner

M. No.: 074868

UDIN: 25074868BMUIIX9889

Indore, May 10, 2025



Date: May 10, 2025

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, 2025

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 Arora Banthia & Tulsian (FRN: 007028C/074868) 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, 2025.

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

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