

Date: August 14th, 2019

To,
Department of Corporate Affairs,
Bombay Stock Exchange Limited.,
P J Towers, Dalal Street,
Mumbai- 400001

Sub. : Submitting 27th Annual Report for the year 2018-19.
Ref. : ISIN - INE420B01028; Security Code- 511605.

Dear Sir/Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, we are enclosing herewith Annual Report for the Year 2018-19 duly approved and adopted in the Annual General Meeting held on 05th August, 2019

This is for your information and record.

Thanking You,

Yours faithfully,

For Arihant Capital Markets Limited



Mahesh Pancholi
(Company Secretary)
M. No. F-7143



ARIHANT CAPITAL MARKETS LTD.

Member of NSE, BSE, NSDL, CDSL

Reg. Office: E-5, Ratlam Kothi, Indore-452001, India | Admin Office: 6 Lad Colony, Y.N. Road, Indore-452003 T: +91-731-3016100 F: +91-731-3016027

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

T: +91-22-67114800, +91-22-42254800 F: +91-22-42254880

CIN: L67120MP1992PLC007182

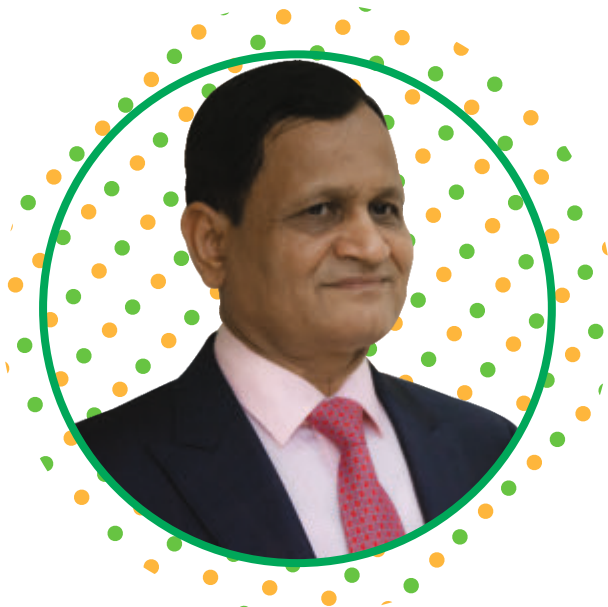
W: www.arihantcapital.com E: contactus@arihantcapital.com

GROW INDIA GLOW INDIA

ANNUAL REPORT 2018-2019



CHAIRMAN'S MESSAGE



“

Despite the volatility in the markets, your Company's total income for the year stood at ₹ 103.71 crores while profit after tax was ₹ 19.02 crores. We're confident our approach can help people take ownership of their financial future.

”

Dear Shareholders,

On behalf of Arihant Capital Markets Limited and its Board of Directors, I am delighted to present before you the 27th Annual Report of the Company.

The new financial year has started with the Modi government returning to power with a thunderous majority voicing an ambitious target to make India a \$5 trillion economy by 2024. A strong mandate at the Centre makes a strong case for stability and clarity in policy outlook and long-term reforms substantiating our theme of Growing India, Glowing India.

India's economy witnessed a cyclical downturn for the financial year 2019, as GDP contracted to 6.5% in second half of 2018-19 below its long-term trend of 7%. Consumption demand, which was the bulwark of the economy, had also weakened and private investment did not show signs of pickup. Default by IL&FS led to significant correction in NBFCs on fears of liquidity concerns and ALM mismatch for some of the NBFCs. Trade war woes, and election uncertainty led to sell off by foreign portfolio investors keeping Dalal Street nervous & volatile in the beginning of new financial year (2019-20). However, as the Fed turned dovish & US 10 year bonds started cooling off, foreign investors took a u-turn reversing sentiments. Despite the roller coaster year, overall the benchmark index Nifty 50

delivered positive returns during the financial year 2019 closing at 11623 levels, up 14.50% YoY ending up with good return to the investors.

Growth is expected to remain weak in the first half of 2020 on weak consumption demand and export income. The rising figures of GST collection and constant growth in direct tax to GDP ratio are welcome for the Indian economy. We expect the inflation framework (low food prices and positive real rates), fiscal consolidation, infrastructure spending, FDI focus and strong external affair policies should help revive growth in second half of 2019-20. However, a below normal monsoon, spike in oil prices and global trade disputes, are the key risks that could dampen the growth outlook.

I am pleased to inform you that **despite the volatility in the markets, your Company's total income for the year stood at ₹ 103.71 crores as compared to ₹ 102.44 crores, while profit after tax was ₹ 19.02 crores as compared to ₹ 20.66 crores** previous year respectively.

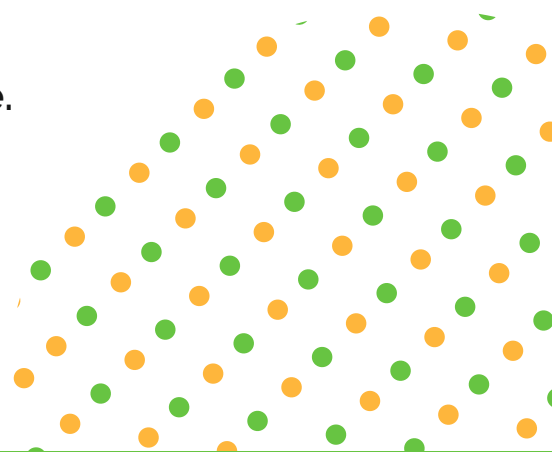
Board of Directors have recommended a dividend of ₹ 0.75 per share (15%) for the year, in line with the growth prospects of the Company.

We remain committed to our vision of servicing clients by offering the apt financial solutions and right advice that will help to create value for our investors and customers. In this context, we are continuously focusing on expanding our bouquet of financial solutions and improving our digital offerings to provide a holistic experience. Our business model is relatively simple. It revolves around the thumb rule that if we treat prospective and existing clients the way we would want to be treated, they will choose to build a relationship with us and do more business with us.

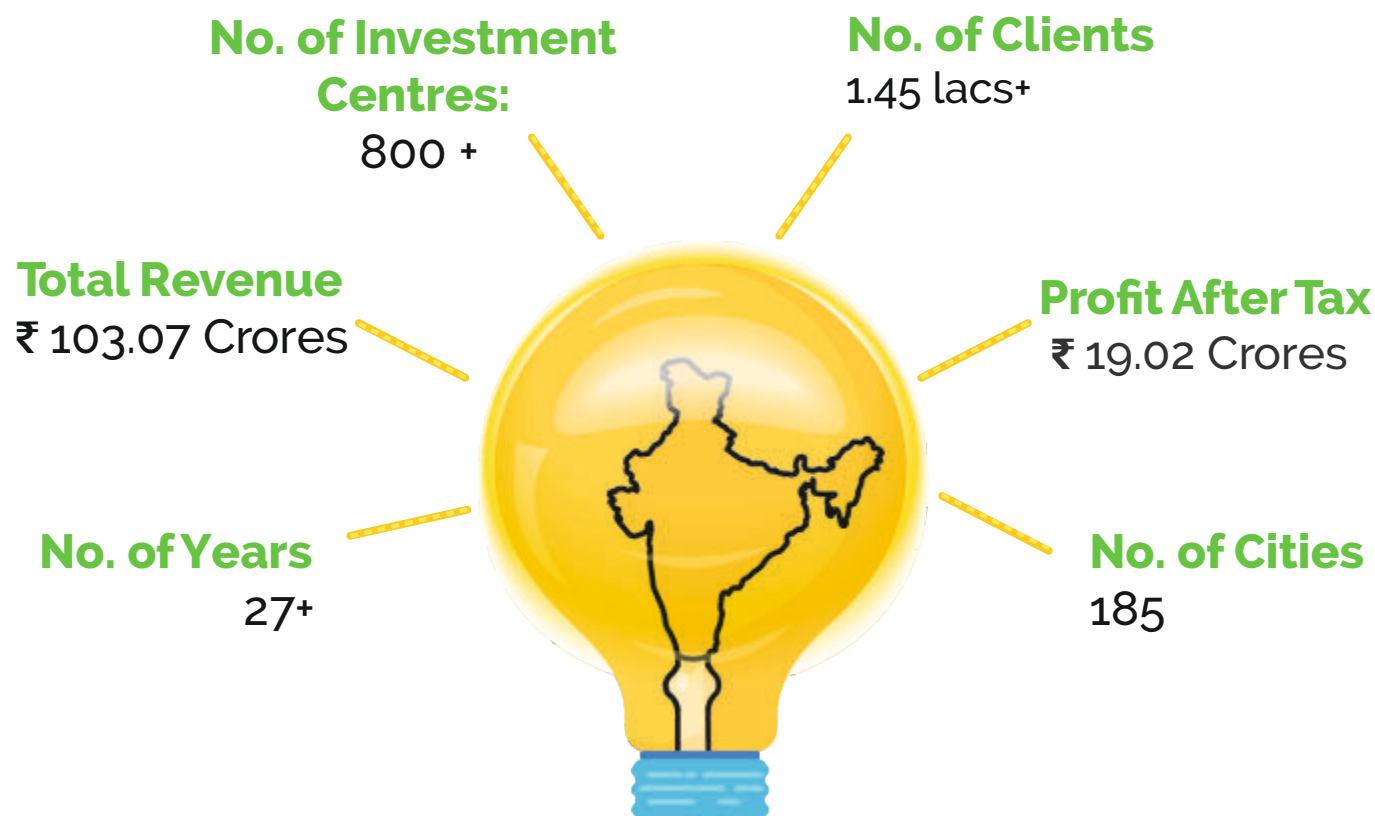
We have adhered to a deeply held set of principles since our inception, and as owners, you can be confident that these principles define what we do every day at your Company. We're confident our approach can help people take ownership of their financial future.

Thank you for your ongoing trust and confidence.

Ashok Kumar Jain

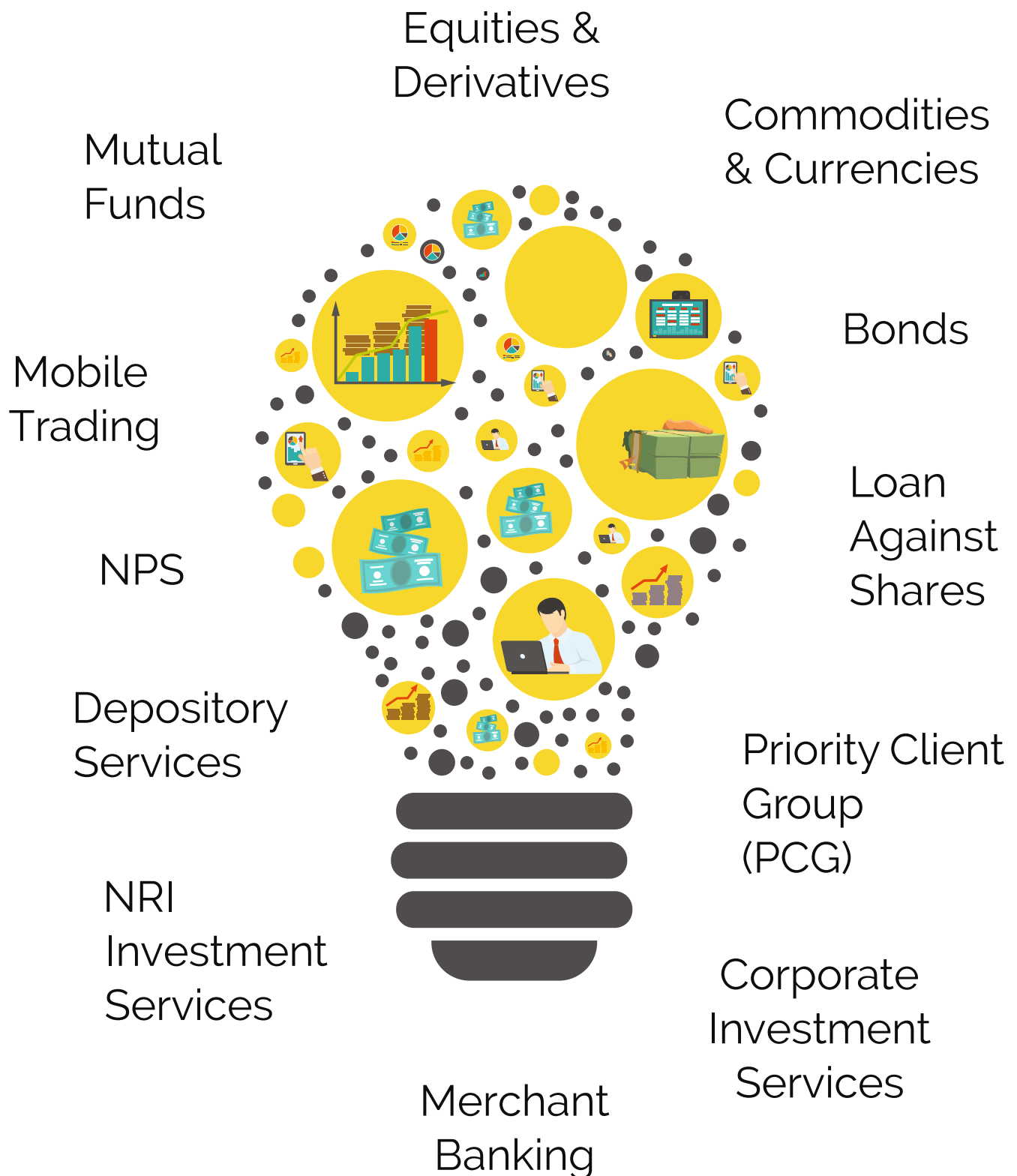


Growing Arihant Glowing Arihant



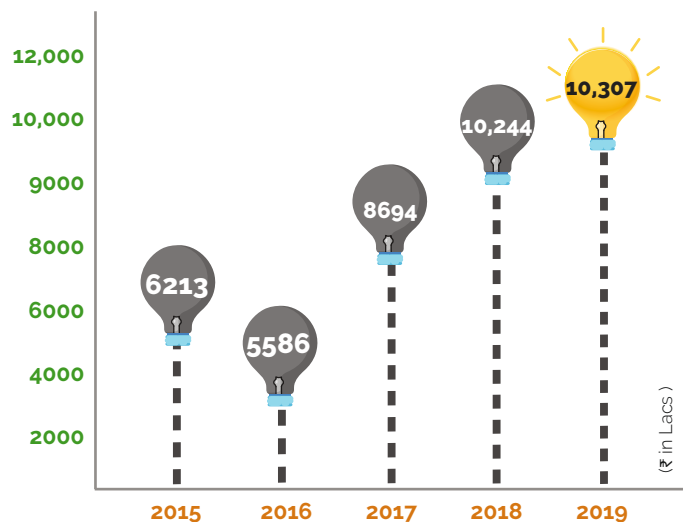
ArihantCapital
Generating Wealth

Our Offerings

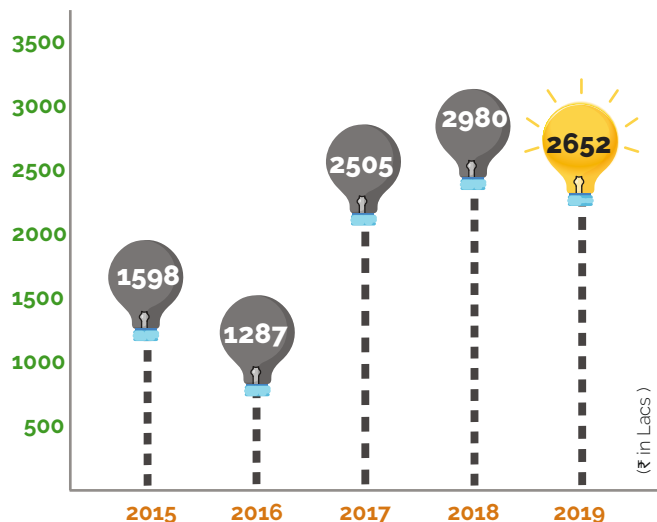


Consolidated Performance Highlights

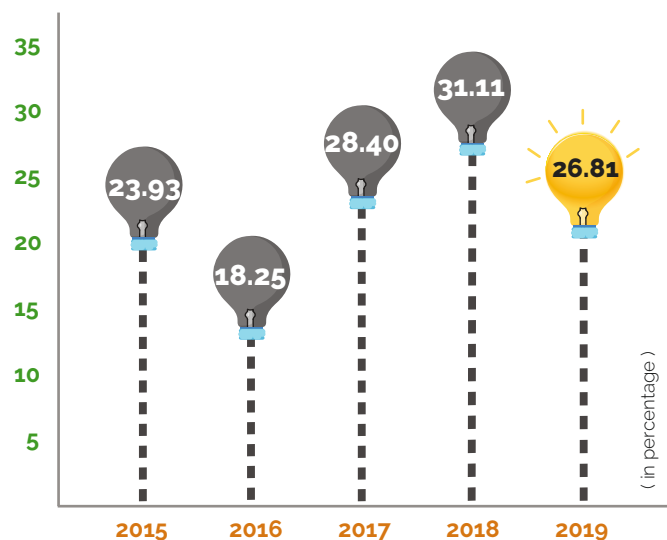
Total Income



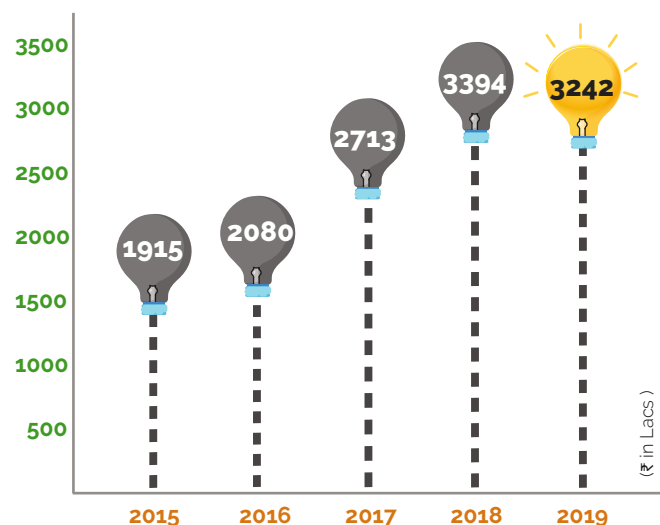
Profit Before Tax



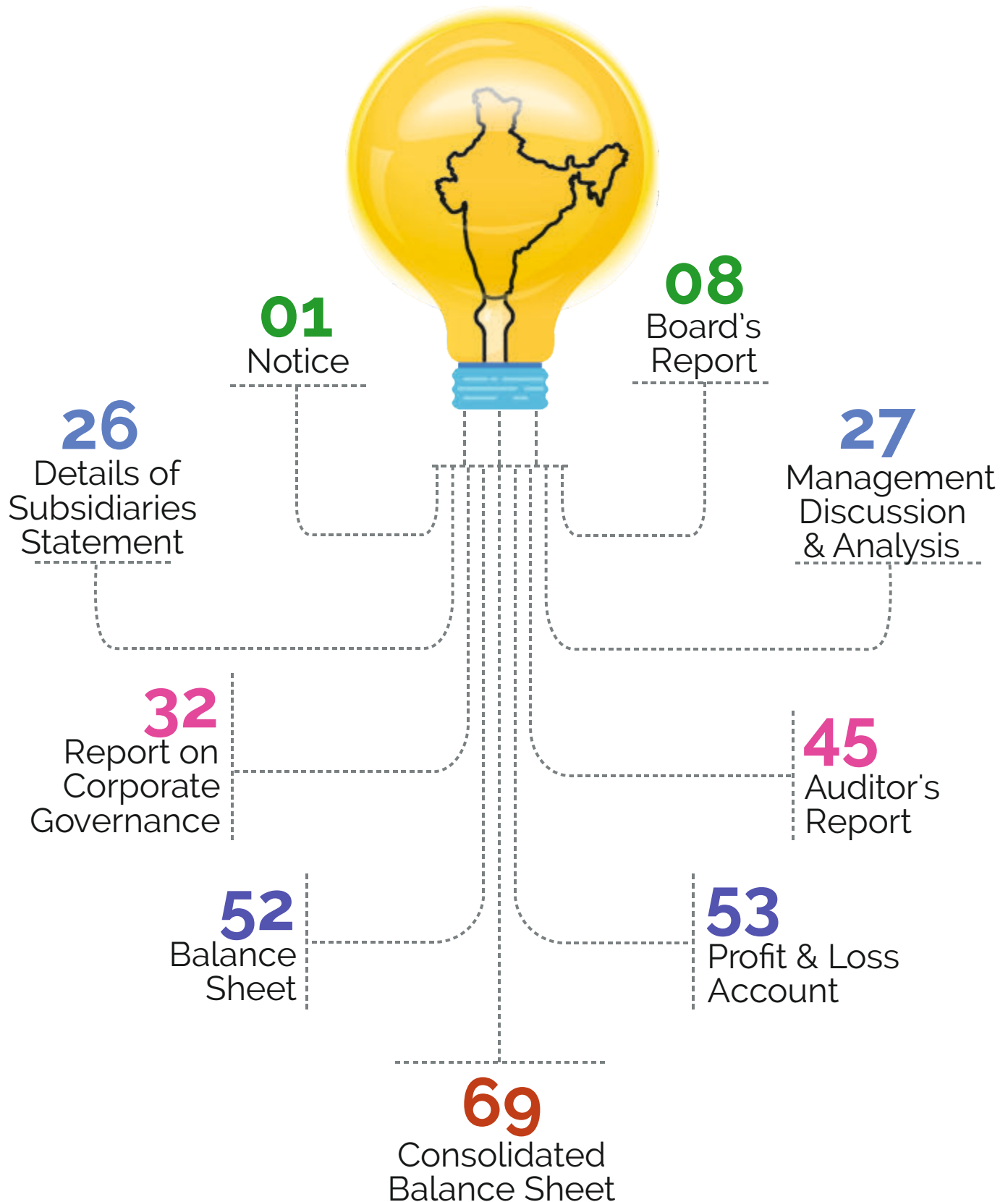
Return on capital employed (ROCE)



Total Client Assets



INDEX



Company Information

BOARD OF DIRECTORS

Mr. Ashok Kumar Jain
(Chairman and Managing Director)
Mrs. Anita Surendra Gandhi
(Whole Time Director)
Mr. Sunil Kumar Jain
Mr. Akhilesh Rathi
Mr. Parag Rameshbhai Shah
Mr. Ashish Maheshwari



AUDITORS

M/s Dinesh Ajmera & Associates
Chartered Accountants
901, Scheme No. 114, Part-1,
A. B. Road,
Indore – 452001 (MP)
Mobile No. 9826868011



REGISTERED OFFICE

E/5 Ratlam Kothi Area,
Indore – 452001 (MP)
T. +91-731-2519610
F. +91-731-3048915



REGISTRAR & TRANSFER AGENT

Ankit Consultancy Private Limited
Plot No. 60, Electronic Complex
Pardeshipura,
Indore – 452 010 (M.P.)
T. +91-731-2551745
F. +91-731-4065798



COMPANY SECRETARY

Mr. Mahesh Pancholi



CHIEF FINANCIAL OFFICER

Mr. Tarun Goyal



ADMINISTRATIVE OFFICE

6, Lad Colony, Y.N. Road,
Indore – 452001 (MP)
T. +91- 731- 4217100
F. +91-731-3016199



CORPORATE OFFICE

1011, Solitaire Corporate Park, Building
No. 10, 1st Floor, Andheri Ghatkopar
Link Road, Chakala, Andheri (East),
Mumbai – 400093
T. 022-42254800
F. 022-42254899



DP OFFICE

601, Atlantis Tower, 13-A,
Scheme No. 78, Part II,
Indore – 452010 (M.P.)
T. 0731-4217100
F. 0731-4217199



Email: compliance@arihantcapital.com
Visit us at: www.arihantcapital.com

NOTICE

Notice is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING (AGM)** of the members of **ARIHANT CAPITAL MARKETS LIMITED (CIN:L67120MP1992PLC007182)** will be held on **Monday, 5th August, 2019 at 12:30 P.M.** at **LemonTree Hotel, 3, R.N.T. Marg, Indore (M.P.) - 452001**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors Report thereon.
2. To declare Dividend for the Financial Year 2018-19.
3. To appoint a director in place of Mr. Sunil Kumar Jain (DIN: 00184860), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To re-appoint Mr. Akhilesh Rathi (DIN: 02002322) as an Independent Director for second term.**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Akhilesh Rathi (DIN: 02002322), as an Independent Director of the Company from the date of expiry of his first term till March, 2024 and he shall not be liable to retire by rotation, who has submitted a declaration that he meets the criteria of independence as provided in Section 149 of the Act.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion.”

5. **To re-appoint Mr. Parag Rameshbhai Shah (DIN: 00512469) as an Independent Director for second term.**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

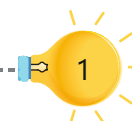
“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Parag Rameshbhai Shah (DIN: 00512469), as an Independent Director of the Company from the date of expiry of his first term till March, 2024 and he shall not be liable to retire by rotation, who has submitted a declaration that he meets the criteria of independence as provided in Section 149 of the Act.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid Resolution, including but not limited to signing and execution of necessary forms and documents as may be deemed necessary and expedient in its discretion.”

6. **To appoint Mr. Ashish Maheshwari (DIN: 00185949) as an Independent Director**

To consider and if thought fit, to pass with or without modification, the following Resolution as a Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per SEBI (LODR) Regulations, 2015, Mr. Ashish Maheshwari (DIN: 00185949) who was appointed as an Non



Executive - Independent Director in the Board Meeting held on 27th May, 2017 subsequently regularized at the Annual General Meeting held on 09th September, 2017 and pursuant to regulation 17(1A) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) (Amendment) Regulations 2018, be and is hereby approved to continue his office as a Independent Director, of the Company from the date of his appointment till March, 2022 and he shall not be liable to retire by rotation, has submitted a declaration that he meets the criteria of independence as provided in Section 149 of the Act.

By the order of the Board of Directors

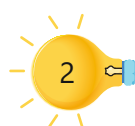
Mahesh Pancholi
(Company Secretary)
M. No. F7143

Place: Indore

Dated: 21/05/2019

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND POLL/VOTE ON HIS/HER BEHALF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. Further, a Member holding more than 10% of total share capital of the company carrying voting rights may appoint a single proxy and such person shall not act as proxy for any other person or member.
2. The instrument appointing the proxy, duly completed however in order to be effective, should be deposited at the registered office of the Company not less than 48 hours before the meeting. A proxy form for the AGM is enclosed.
3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.
4. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
5. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from Tuesday, 30th July, 2019 to Monday, 5th August, 2019 (both days inclusive) in connection with the AGM and the purpose of payment of dividend, if approved by the members.
6. The dividend as recommended by the Board, if declared at the meeting, will be paid on or after 12th August 2019 to the Members.
7. As per the SEBI Listing Regulations, 2015 the Company shall use any electronic mode of payments approved by the Reserve Bank of India for making payments to the Members. Where the dividend cannot be paid through electronic mode, the same shall be paid by warrants with bank accounts details printed thereon. In case of non availability of bank account details, address of the members will be printed on warrants.
8. In all correspondence with the company members are requested to quote their folio number and in case shares are held in electronic form, they should quote Client ID and DP ID Number.
9. The register of Director's and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. The register of Contracts or Arrangements in which the Directors are interested, maintained u/s 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
11. Members who hold shares in dematerialized form are requested to inform their Client ID and DP ID number for easier identification for attendance at the meeting.
12. Shareholders who are still holding physical share certificate(s) are requested to consider converting their holding to de-materialize



form to eliminate all risk associated with physical Share and for ease of portfolio management. Members can contact to Company for assistance in this regard.

13. Members desiring to have any information on accounts are requested to write to the Company at least 7 days in advance before the date of the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting. The shareholders are requested to write to the Company Secretary or to the registrar and share transfer agent, M/s Ankit Consultancy Private Limited, regarding transfer of shares and for resolving grievances, if any.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and any changes in their address/bank mandate to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details and any other changes to the Registrar and Share Transfer Agents in respect of their physical shares folio also at:

Ankit Consultancy Pvt. Ltd.
Plot No.60 Electronic Complex, Pardeshipura,
Indore (M.P.) - 452010
15. Members who are holding physical shares in more than one folio are requested to intimate to the Company/registrar and share transfer agent the details of all their folio numbers for consolidation into single folio.
16. Members/Proxies are requested to bring their copy of annual report to the meeting with the attendance slip, duly filled in, for attending the meeting.
17. Corporate members intending to send their authorized representatives to attend the AGM are advised to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the meeting.
18. Dividend for the financial year ended 31st March, 2012, which remains unclaimed or unpaid, will be due for transfer to the Investor Education and Protection Fund of the Central Government, pursuant to the provision of section 124 of the Companies Act, 2013, on 31st August, 2019. Members, who have not yet encashed their dividend warrants for the financial year ended 31st March, 2012 or any subsequent financial years are requested to lodge their claims with the Company/ Ankit Consultancy Pvt. Ltd., without delay. Members are advised that no claims shall lie against the said fund or against the Company for the amounts of dividend so transferred to the said fund.
19. All documents referred to in the notice and explanatory statement will be available for inspection by the members at the registered office of the Company between 10:00 a.m. to 5:00 p.m. on all working days from the date here of up to the date of meeting.
20. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those members whose email addresses are registered with the company or the Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. To support the "Green Initiative", the members who have not registered their email addresses are requested to register the same with Registrar of the Company/Depositories.
21. A route map showing directions to reach the venue of the 27th AGM is given at the end of this Notice.
22. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

**ANNEXURE TO NOTICE
EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT").**

Item No.4

Mr Akhilesh Rathi has more than twenty five years of rich and diversified experience in finance, trade, textile, real estate and service sector.

Mr Akhilesh Rathi is a Non-Executive Independent director of the Company. He has been on the Board of Arihant Capital Markets Ltd. since 1994. He is Chairman of Stakeholders Relationship Committee, Audit Committee and Nomination Remuneration Committee & also member of Corporate Social Responsibility Committee In terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Akhilesh Rathi being eligible and seeking re-appointment for the second term of five years.

Item No.5

Mr. Parag Rameshbhai Shah is a Non-Executive Independent Director of the Company. He has been on the Board of Arihant Capital Markets Ltd. since 2010. Mr. Shah being the founder member of E Global has played an instrumental role in formulation of short-term and long-term strategic plans, budgeting plans and branding operations for continuous improvement in the operations of E Global. He is member of Stakeholders Relationship Committee, Audit Committee and Nomination, remuneration Committee. In terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 149, 150, 152, 197 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Parag Rameshbhai Shah being eligible and seeking re-appointment for the second term of five years.

Item No.6

Mr Ashish Maheshwari is a senior finance professional with wide experience in the field of finance and capital markets. He has advised several large corporate and led their equity and debt investing across the Capital Structure. He was appointed in the board as Non Executive Non Independent Director; w.e.f 27th May, 2017, subsequently approved by the shareholders at the AGM held on 9th September, 2017. In the opinion of the Board, Mr. Ashish Maheshwari fulfills the conditions specified in the Companies Act, 2013 and the Rules framed thereunder and Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director.

By the order of the Board of Directors

**Sd/-
Mahesh Pancholi
(Company Secretary)
M. NO. F7143**

**Place: Indore
Dated: 21st May, 2019**



Details of directors seeking appointment /re-appointment at the AGM

Particulars	Mr. Sunil Kumar Jain	Mr. Akhilesh Rathi	Mr. Parag Rameshbhai Shah	Mr. Ashish Maheshwari
DIN No.	00184860	02002322	00512469	00185949
Date of Birth	03/05/1968	26/12/1965	29/03/1969	19/02/1974
Date of Appointment	25/06/1992	22/01/1994	30/01/2010	27/05/2017
Qualifications	M.Com	B.Com, MBA	B.E. (Mechanical)	MBA Finance
Expertise in Specific functional Area	Wide experience in field of capital markets	Wide experience in finance, textile, real estate and service industries	Wide experience in formulation of short term and long-term planning , budgeting etc.	Work experience in capital market and Financial Sector
Directorship held in other public companies (excluding private companies, foreign companies and section 8 companies)	Nil	- Ultratech Energy Limited - Savitt Universal Limited	Nil	Nil
Memberships/ Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil	Nil	Nil
No. of shares held in the company	1606656	39847	Nil	Nil

AGM Venue Map - Lemon Tree Hotel

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

1. The facility for voting either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 27th AGM. The member attending the meeting who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting.
2. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
3. The remote e-voting period commences on 2nd August, 2019 (9:00 am) and ends on 4th August, 2019 (5:00 pm). During this period member's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 28th July, 2019, may cast their vote by electronically.
4. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The instructions for Members for voting electronically are as under:-

(A) In case of Members receiving e-mail:

Step 1: Open your web browser during the voting period and log on to the e-voting website: www.evotingindia.com

Step 2: Now click on "Shareholders" to cast your votes.

Step 3: Now, fill up the following details in the appropriate boxes:

User-ID	a) For CDSL: 16 digits Beneficiary Id
	b) For NSDL: 8 Character DP ID followed by 8 Digits Client Id
	c) Members holding shares in physical form should enter the Folio Number registered with the Company

Step 4: Next, enter the Image Verification as displayed and Click on Login. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 5: If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN (Permanent Account Number)	Enter your 10 digit alpha—numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are (Permanent requested to use the first two letters of their name and the last 8 digits of the sequence in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is SURESH Kumar with sequence number 1 then enter SU00000001 in the PAN Field.
Dividend Bank details#	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR DOB (Date Of Birth)	• If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank Details field as mentioned in instruction (Step-4)

Please enter the DOB or Dividend Bank Details in order to login.

Step 6: After entering these details appropriately, click on "SUBMIT" tab.

Step 7: Members holding shares in physical form will then directly reach the Company selection screen. However, members holding



shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- Step 8:** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Step 9:** Click on the EVSN for the relevant <ARIHANT CAPITAL MARKETS LIMITED> on which you choose to vote.
- Step 10:** Click On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Step 11:** Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- Step 12:** After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- Step 13:** You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.
- Step 14:** Shareholders can also cast their vote using CDSL's mobile app M-Voting available for android based mobiles. The M-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- Step 15: Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Step 16:** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(B) In case of Members receiving physical copy:

Please follow all steps from Step 1 to Step 14 above to cast vote.

6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
7. The company has appointed Mr. Virendra Bhatt, Practicing Company Secretary as the scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
8. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow e-voting with the assistance of scrutinizer for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
9. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
10. The Results declared along with the report of the Scrutinizer's shall be displayed at the Registered Office of the Company and uploaded on the Company's website www.arihantcapital.com as well as on the website of CDSL after the same is declared by the Chairman/authorized person. The Results shall also be simultaneously forwarded to the Bombay Stock Exchange, Mumbai.

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report on the business and operations of your Company and the Financial Statements for the year ended 31st March 2019.

Financial Highlights

The following table gives the financial highlights of your Company on a Standalone and Consolidated basis for the financial year 2018-2019: (₹ in Lacs)

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Gross Income	8116.80	9426.99	10307.17	10244.41
Profit Before Depreciation	2462.71	2961.34	2772.03	3079.18
Depreciation	114.38	92.82	119.80	99.15
Profit Before Tax	2348.32	2868.52	2652.22	2980.03
Provision for Taxation	664.92	865.27	750.20	913.20
Net Profit After Taxation	1683.39	2003.25	1902.02	2066.83
Balance of Profit and Loss a/c (b/f)	1270.03	940.29	1489.47	1205.87
Profit Available for Appropriation	2953.43	2943.54	3391.50	3272.70
Appropriations:				
Transfer to General Reserve	1500.00	1500.00	1575.00	1585.00
Transfer to Statutory Reserve	Nil	Nil	21.22	10.26
Dividend (inclusive of dividend tax)	188.27	173.51	188.27	187.96
Balance Carried to Balance Sheet	1265.15	1270.03	1607.00	1489.47

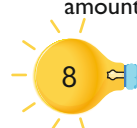
Review of Operations

During the year under review, the Company has posted gross income of ₹ 8,116.80 lacs (previous year ₹ 9,426.99 lacs) on a Standalone Basis and a net profit after tax, for the year 2018-19, of ₹ 1,683.39 Lacs compared to ₹ 2,003.25 Lacs in the previous year. On a Consolidated basis during the year under review, the company has posted gross income of ₹ 10,307.17 Lacs (previous year ₹ 10,244.41 lacs). The Consolidated net profit during the same period stands at ₹ 1,902.01 lacs as compared to ₹ 2,066.83 lacs in the previous year.

A detailed note on the Company's operational and financial performance is given in Management Discussion and Analysis (MDA) Report which is annexed to the Director's Report. The MDA report has been prepared in compliance with the terms of Regulation 34(2) (e) of SEBI (LODR) 2015 with the BSE Ltd.

Transfer to General Reserves

The Company proposes to transfer ₹ 1,500.00 Lacs to the general reserves out of the amount available for appropriations and an amount of ₹ 1,265.15 lacs are proposed to be retained in the Profit and Loss Account.



Share Capital

The paid up Equity Share Capital as at March 31, 2019 stood at ₹10.41 Crore. There has been no change in the capital structure of Company during the year under review.

Dividend

Your Directors are pleased to recommend the dividend ₹0.75 (15% per share) on the Equity Shares of the Company for the financial year 2018-19. The dividend payout is subject to approval of member at the ensuing 27th Annual General Meeting.

Public Deposits

During the Financial Year 2018-19 under review The Company has neither invited nor accepted any public deposits within the meaning of section 73 & 74 of the Companies Act, 2013 read with Companies (Acceptance or Deposit) Rules 2014.

Subsidiaries

As on 31st March, 2019 Your Company had eight wholly owned subsidiaries. During the year, the Board of Directors reviewed the business operations and financial performance of the said Companies.

1. Arihant Futures and Commodities Limited
2. Arihant Financial Services Limited
3. Arihant Lifespace Infra Developers Limited
4. Arihant Insurance Broking Services Limited
5. Arihant Investment Advisers Pvt. Limited. (Formerly Known as-Arihant Financial Planners and Advisors Pvt. Ltd.)
6. Ahinsa Lifespace Infraheight Limited.
7. Arihant Asset Management Limited (Formerly Known as -Arihant Housing Finance Corporation Limited)
8. Arihant Capital (IFSC) Limited.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements of your Company which is forming part of this Annual Report. Further, a Statement containing salient features of financial information of the Subsidiary Companies is disclosed in the prescribed format AOC-I, pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed to this Report "**Annexure-E.**" The Statement also provides details of performance and financial position of each of the Companies. The Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any shareholder of the Company who asks for it.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, the Consolidated Financial Statements and the related information of the Company and the Audited Accounts of the Subsidiaries Companies, are available on our website i.e. www.arihantcapital.com. These documents shall also be available for inspection during the business hours, i.e. between 10.00 A.M. to 6.00 P.M. on all working days (except Saturday and Sunday) at the Registered Office of the Company. In accordance with the Accounting Standard AS-21, the Consolidated Financial Statements are furnished herewith and form part this Annual Report.

Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sunil Kumar Jain who is due to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the company at the ensuing Annual General Meeting. Mr. Pavan Kumar Ved Director of the Company, resigned with effect from 25th September, 2018 due to some personal reason. The Board Places on record his appreciation for the invaluable contributions made by him during his tenure as a Non-Executive Director of the Company.

Independent Directors

All Independent Directors have given declarations that they meet criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

As per requirement of Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 separate meeting of the independent directors ("Annual Independent Directors Meeting") was convened, which

reviewed the performance of the Board (as a whole), the non-independent directors and the Chairman.

Mr. Akhilesh Rathi and Mr. Parag Rameshbhai Shah is eligible for reappointment as an Independent Director for a second term of Five years commencing from 01/04/2019 upto 31/03/2024 at the ensuing AGM for the approval of the Members by way of Special Resolution. Mr. Ashish Maheshwari is eligible for appointment as an Independent director to hold office for Five consecutive years for term upto 31/03/2022.

Remuneration and Nomination Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board members. The details of this policy are explained in the Corporate Governance Report. There has been no change in the policy during the year.

Board and Committee Meetings

The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report.

Particulars of Loans, Guarantees or Investments by Company

The Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements forming part of Annual Report.

Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, the Company has in place a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimization of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review, no protected disclosure concerning any reportable matter in accordance with the Vigil mechanism and Whistle Blower policy of the Company was received by the Company.

The Whistle Blower Policy has been posted on the website of the company www.arihantcapital.com.

Transfer of Amounts to Investor Education and Protection Fund

Pursuant to the Section 123 & 125 of the Companies Act, 2013, the relevant amounts which remained unpaid or unclaimed for a period of seven years from the date they become due for payment have been transferred by the Company to the Investor Education and Protection Fund.

Conservation Of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgo

In view of the nature of activities which are being carried on by the Company, Rules 8(3) A and B of the Companies (Accounts) Rules, 2014 concerning conservation of energy and technology absorption respectively are not applicable to the Company. The Company has been continuously using technology in its operations; however efforts are made to further reduce energy consumption.

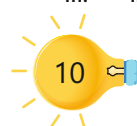
A. Conservation of Energy

The steps taken or impact on conservation of energy:

- I. The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- II. The capital investment on energy conservation equipments : NIL

B. Technology Absorption:

- I. The efforts made towards technology absorption: Not Applicable.
- II. The benefits derived like product Improvement, cost reduction, product development or import substitution : Not Applicable
- III. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year) : Not



- Applicable
IV. Company has not incurred any expenditure on Research and Development during the year under review.

C. Foreign Exchange earning & outgo : Foreign exchange earned in terms of actual inflow ₹ 1386596 (previous Year ₹ NIL)

Information as Per Rule 5(2) Of the Chapter Xiii, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Board Report and are annexed herewith as "**Annexure-D**"

Risk Management & Internal Financial Control and Its Adequacy

Company has an effective risk management framework for identifying, prioritizing and mitigating risks which may impact attainment of short and long term business goals of your company. The risk management framework, which is based on our holding Company's risk management process, is aligned with strategic planning, deployment and capital project evaluation process of the Company. The process aims to analyze internal and external environment and manage economic, financial, market, operational, compliance and sustainability risks and capitalizes opportunities of business success.

The Internal Financial control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliances with corporate policies.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provision of the act and the corporate governance requirement as prescribed by the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement, Regulation 2015 (SEBI Listing Regulation)).

The performance of the board was evaluated by the board after seeking inputs from all the Directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of the committee, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual directors to the board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

Director's Responsibility Statement

In pursuance of Section 134(3) (c) read with section 134(5) of the Companies Act, 2013, the Director's statement, as an averment of their responsibility, is as under:

- (i) The Company has, in the preparation of the annual accounts for the year ended March 31, 2019, followed the applicable accounting standards along with proper explanations relating to material departures, if any.
- (ii) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31st March 2019 and of the profit or loss of the Company for the year ended.
- (iii) They have taken proper and sufficient care to the best of their knowledge for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) They have prepared the annual accounts for the financial year ended 31st March 2019 on a going concern basis.
- (v) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- (vi) They had devised proper systems to ensure compliance with the provisions of all applicable laws and those systems are adequate and operating effectively.

Auditors and Auditor's Report

The Members at the 25th Annual General Meeting of the Company held on 09th September, 2017, had appointed M/s Dinesh Ajmera & Associates, Chartered Accountants (Firm Registration no. 011970C) as the Statutory Auditor of the Company to hold office for a term of five years i.e., from the conclusion of the said Annual General Meeting until the conclusion of 30th Annual General Meeting, subject to ratification of their appointment by the shareholders, every year. The Ministry of Corporate Affairs vide its Notification dated 7th May 2018, has dispensed with the requirement of ratification of Auditor's appointment by the shareholders, every year. Hence, the resolution relating to ratification of Auditor's appointment is not included in the Notice of the ensuing Annual General Meeting.

In terms of provisions of Section 139 of the Act, M/s Dinesh Ajmera & Associates have furnished a certificate that their appointment is within the limits prescribed.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report covering the matters listed in Clause 34(2) (e) of the SEBI (LODR), 2015, for the year under review is given as a separate in the Annual Report.

Corporate Governance

Your Company is committed towards maintaining high standards of Governance. The Report on Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Certificate from Practicing Company Secretary confirming compliance to the corporate governance requirements by the Company is attached to this report.

Corporate Social Responsibility

Your Company is committed to improve the quality of life of the communities in its focus areas through long term value creation for all its Stakeholders through its various Corporate Social Responsibility (CSR) initiatives.

Brief details on various focus areas of interventions are part of the Annual Report on CSR activities annexed to this report as "**Annexure-C**" in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy adopted by the Company can be viewed at website of the Company.

Extract of Annual Return

As provide under Section 92(3) of the act and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual return is given in "**Annexure-A**" in the prescribed Form MGT-9, which is a part of this report.

Secretarial Auditor

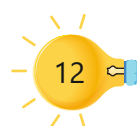
Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed M/s Ajit Jain & Co., Practicing Company Secretary, to undertake the Secretarial Audit of the Company for the year ended 31st March 2019.

The Secretarial Audit Report issued in this regard is annexed as "**Annexure - C**"

The secretarial audit report does contain any qualifications, reservations, adverse remarks or disclaimer.

Related Party Transactions

All related party transactions that were entered into during the financial year under review were on arm's length basis and in the ordinary course of the business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made there under are not attracted. Thus, disclosures in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. There were no materially significant Related Party Transactions made by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations.



All Related Party Transactions are placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or when the need for them cannot be foreseen in advance.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Neither the Managing Director nor Whole Time Director of the company received any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status any company's operation in future.

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards sexual harassment at workplace. It has a well - defined policy in compliance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. An Internal Committee is in place to redress complaints received regarding sexual harassment. The Company has not received any complaint of sexual harassment during financial year 2018-2019.

Acknowledgement

Your directors take this opportunity to thank the customers, shareholders, financial institutions, stock exchanges, SEBI, Reserve Bank of India, National Securities Depository Limited, Central Depository Services (India) Limited and other government and regulatory agencies for their consistent support and encouragement to the Company.

We also place on record our sincere appreciation to all the members of Arihant family including our employees and authorized persons for their hard work, support and commitment. Their dedication and competence has made these results achievable.

For and on behalf of the Board of Directors

Ashok Kumar Jain
(Chairman)

Place: Indore
Dated: 21/05/2019

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L67120MPI992PLC007182
ii	Registration Date	25/06/1992
iii	Name of the Company	Arihant Capital Markets Ltd.
iv	Category/Sub-Category of the Company	Company limited by shares/ Indian non Govt. company
v	Address of the Registered office and contact details	E/5, Ratlam Kothi Area, Indore-452001 (M.P.) T. +91-731-2519610 F. +91-731-3048915
vi	Whether listed company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Ankit Consultancy Private Limited Plot No. 60, Electronic Complex Pardeshipura, Indore – 452 010 (M.P.) T. +91-731-2551745 F. +91-731-4065798

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
I.	Securities brokerage services	99715210	98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	ARIHANT FUTURES AND COMMODITIES LTD. Add: E/5, Ratlam Kothi Area, Indore-452001 (M.P.)	U51225MP2002PLC015401	Subsidiary Company	100%	Section 2(87)
2	ARIHANT FINANCIAL SERVICES LTD. Add: E/5, Ratlam Kothi Area, Indore-452001 (M.P.)	U67120MP2006PLC019160	Subsidiary Company	100%	Section 2(87)
3	ARIHANT LIFESPACE INFRA DEVELOPERS LIMITED Add: E/5, Ratlam Kothi Area, Indore-452001 (M.P.)	U70100MP2008PLC020730	Subsidiary Company	100%	Section 2(87)
4	ARIHANT INSURANCE BROKING SERVICES LTD. Add: E/5, Ratlam Kothi Area, Indore-452001 (M.P.)	U66000MP2009PLC021788	Subsidiary Company	100%	Section 2(87)

5	ARIHANT INVESTMENT ADVISERS PRIVATE LIMITED (Formerly known as - ARIHANT FINANCIAL PLANNERS AND ADVISORS PVT. LTD.) Add: 1011, Solitaire Corporate Park, building No. 10, 1 st Floor, Chakala, Andheri (E), Mumbai-400 093	U74140MH2011PTC314121	Subsidiary Company	100%	Section 2(87)
6	AHINSA LIFESPACE INFRAHEIGHT LIMITED Add: E/5, Ratlam Kothi Area, Indore-452001 (M.P.)	U70102MP2014PLC032196	Subsidiary Company	100%	Section 2(87)
7	ARIHANT ASSET MANAGEMENT LIMITED (Formerly known as - ARIHANT HOUSING FINANCE CORPORATION LIMITED) Add: 1011, Solitaire Corporate Park, building No. 10, 1 st Floor, Chakala, Andheri (E), Mumbai-400 093	U67190MH2014PLC265689	Subsidiary Company	100%	Section 2(87)
8	ARIHANT CAPITAL (IFSC) LIMITED Add: Unit No. 424, Signature Building, Fourth Floor, Block 13B, Zone-I, GIFT SEZ GIFT CITY Gandhinagar GJ 382355 IN	U65990GJ2016PLC094776	Subsidiary Company	100%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2018)				No. of Shares held at the end of the year (31/03/2019)				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/Huf	15421052	-	15421052	74.06	15421052	-	15421052	74.06	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	15421052	-	15421052	74.06	15421052	-	15421052	74.06	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	15421052	-	15421052	74.06	15421052	-	15421052	74.06	-
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-

2. Non-Institutions									
a) Bodies Corporate									
i) Indian	416651	67520	484171	2.32	335153	67520	402673	1.93	-0.40
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2184165	344344	2528509	12.14	2433563	313024	2746587	13.19	0.03
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2079144	-	2079144	9.99	1948069	-	1948069	9.36	0.39
c) Others (specify)	-	-	-	-	-	-	-	-	-
i) NRI & OCB	295117	-	295117	1.42	293563	-	293563	1.41	-0.01
ii) Clearing Member	14567	-	14567	0.07	10616	-	10616	0.05	-0.02
Sub-total (B)(2):-	4989644	411864	5401508	25.94	5020964	380544	5401508	25.94	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4989644	411864	5401508	25.94	5020964	380544	5401508	25.94	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20410696	411864	20822560	100.00	20442016	380544	20822560	100.00	0.00

(ii) Shareholding of Promoter's

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares % of Total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares % of Total shares	
1	Ashok Kumar Jain	6063040	29.12	-	6063040	29.12	-	-
2	Kiran Jain	4728320	22.71	-	4728320	22.71	-	-
3	Sunil Kumar Jain	1606656	7.71	-	1606656	7.71	-	-
4	Arpit Jain	1147840	5.51	-	1147840	5.51	-	-
5	Swati Jain	915516	4.40	-	915516	4.40	-	-
6	Shruti Jain	622080	2.99	-	622080	2.99	-	-
7	Ratik Jain	192000	0.92	-	192000	0.92	-	-
8	Kamal Kumar Jain HUF	51200	0.25	-	51200	0.25	-	-
9	Anvita Jain	38400	0.18	-	38400	0.18	-	-
10	Meena Jain	30400	0.15	-	30400	0.15	-	-
11	Kamal Kumar Jain	25600	0.12	-	25600	0.12	-	-

(iii) Change in Promoter's Shareholding (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	N.A.	N.A.	N.A.	N.A.
	At the End of the year	-	-	-	-

(iv) Shareholding Pattern of Top Ten Shareholder's (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Top 10 Shareholder's	Shareholding at the beginning of the year 01.04.2018		Cumulative Shareholding at the end of the year 31.03.2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vijaya Jain	303215	1.46	303215	1.46
2	Manorama Jain	240231	1.15	673252	3.23
3	Vandana Jain	322480	1.55	1500	0.01
4	Vinodkumar Harakchand Daga	290895	1.40	290895	1.40
5	Ankit Agrawal	74000	0.35	82000	0.39
6	Shrijika Agrawal	59278	0.28	0	0.00
7	Sushila Paras Kumar Daga	60058	0.28	60058	0.28
8	Parshva Kumar Harakchand Daga	118202	0.57	118202	0.57
9	Safal Capital (India) Limited	86262	0.41	52358	0.25
10	Niraj Kumar Vinod Kumar Daga	88493	0.42	88493	0.42
11	Garishma Neeraj Daga	85000	0.41	85000	0.41
12	Gaurav Paliwal	61100	0.29	61100	0.29

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of Director/KMP	As on Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Ashok Kumar Jain (Managing Director)	01/04/2018	6063040	29.12	6063040	29.12
		31/03/2019	-	-	6063040	29.12
2.	Mr. Sunil Kumar Jain (Director)	01/04/2018	1606656	7.71	1606656	7.71
		31/03/2019	-	-	1606656	7.71
3.	Mr. Akhilesh Rathi (Director)	01/04/2018	39847	0.19	39847	0.19
		31/03/2019	-	-	39847	0.19
4.	Mr. Mahesh Pancholi (Company Secretary)	01/04/2018	272	-	272	-
		31/03/2019	-	-	272	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		-	-	
i) Principal Amount	9143.46	-	-	9143.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9143.46	-	-	9143.46
Change in Indebtedness during the financial year		-	-	
Addition	4799.80			4799.80
Reduction	4173.02			4173.02
Net Change	626.77			626.77
Indebtedness at the end of the financial year		-	-	
i) Principal Amount	9744.11			9744.11
ii) Interest due but not paid	26.12	-	-	26.12
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9770.24			9770.24

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amt. in ₹)

S. No.	Particulars of Remuneration	Mr. Ashok Kumar Jain (Managing Director)	Mrs. Anita S. Gandhi (Whole Time Director)	Total Amount
I	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56,00,000	38,49,600	94,49,600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	93,907	-	93,907
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-

2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	1,50,00,000		1,50,00,000
	- as % of profit	10		10
	- Others, specify...			
5	Others, please specify			
	Total (A)	2,06,93,907	38,49,600	2,45,43,507

B. Remuneration to other directors:

(Amt. in ₹)

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Akhilesh Rathi	Mr. Sunil Kumar Jain	Mr. Parag Rameshbhai Shah	Mr. Pavan Kumar Ved	Mr. Ashish Maheshwari	
1	Independent Directors						
	Fee for attending board / committee meetings	80,000	-	60,000	-	60,000	2,00,000
	Commission	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	
	Total (1)	80,000	-	60,000	-	60,000	2,00,000
2	Other Non-Executive Directors						
	Fee for attending board / committee meetings	-	60,000	-	40,000	-	
	Commission	-	-	-	-	-	
	Others, please specify	-	-	-	-	-	
	Total (2)	-	60,000	-	40,000	-	1,00,000
	Total (B)=(1+2)	80,000	60,000	60,000	40,000	60,000	3,00,000
	Total Managerial Remuneration	-	-	-	-	-	2,45,43,507
	Overall Ceiling as per the Act	-	-	-	-	-	2,58,40,685

C Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amt. in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,49,091	12,28,126	19,77,217
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	7,49,091	12,28,126	19,77,217

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act, 2013, against the Company or its Directors or ther officers in default, if any, during the year.

Form MR-3

SECRETARIAL AUDIT REPORTFOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ARIHANT CAPITAL MARKETS LIMITED
(CIN: L67120MP1992PLC007182)
E-5 Ratlam Kothi Area,
Indore (M.P.) 452001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Arihant Capital Markets Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Statutory Register, books, papers, minute books, forms and returns filed and other records maintained by Arihant Capital Markets Limited for the financial year ended on 31st March, 2019, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the audit period)
 - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
- VI. Other applicable Acts;
 - (a) Prevention of Money Laundering Act, 2002;
 - (b) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
 - (c) Employees State Insurance Act, 1948;
 - (d) Payment of Gratuity Act, 1972;
 - (e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE).

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one Woman Director.

The change in the composition of the Board of Director that took place during the period under review was carried out in compliance with the provision of the Act.

Adequate notice is given to all directors to schedule Board Meetings including Committees thereof, along with the agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and dissenting member's views have been recorded.

We further report that based on the information provided and the representation made by the Company and also review of the compliance Certificates /reports taken on records by the Board of Directors of the Company, in our opinion there are adequate system and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines referred to herein above.

We further report that during the audit period the company has not incurred any specific event /action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Ajit Jain & Co.
(Company Secretary)

Ajit Jain (Proprietor)
M.No. 3933

Date: 21/05/2019

Place: Indore

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to Secretarial Audit Report

To,
The Members,
ARIHANT CAPITAL MARKETS LIMITED
(CIN:L67120MPI992PLC007182)
E-5 Ratlam Kothi Area,
Indore (M.P.) 452001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ajit Jain & Co.
(Company Secretary)

Ajit Jain (Proprietor)
M.No. 3933
CP No. : 2876

Date: 21/05/2019
Place: Indore



Annual Report on CSR Activities

1. A brief Outline of the Company's CSR policy, including overview of projects or programs to be undertaken to the CSR policy and projects or programs.

The CSR activities shall mean all the Corporate Social Responsibility activities/ programs/ initiatives of the company, either ongoing or new, dealing with the activities mentioned in thrust areas. The activities shall conform to those specified the CSR Committee and approved by the Board.

CSR Policy of Arihant Capital Markets Limited is available on our website www.arihantcapital.com

2. The Composition of the CSR Committee.

Mr.Ashok Kumar Jain	: Chairman of the Committee
Mr.Akhilesh Rathi	: Member (Non-executive Independent Director)
Mr.Ashish Maheshwari	: Member (Non-executive Independent Director)
Mr.Sunil Kumar Jain	: Member (Non-executive Director)

3. Average net profit of the company for last three financial year.

The average Net Profit for the last three year is ₹ 2017.82 Lacs

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).

The Company was required to spend ₹ 40.35 Lacs towards CSR for the Financial Year 2018-2019.

5. Details of CSR spent during the Financial Year:

- Total amount to be spent for the Financial Year 2018-19: ₹ 40.35 Lacs
- Amount Spent: ₹ 26.52 Lacs (Including Amount Spent ₹ 24.30 in FY 2017-18)
- Amount unspent: ₹ 38.13 Lacs (FY 2018-19)
Unspent amount to be spent in the future in prospects government project, health care, education etc.
- Manner in which the amount spent during the Financial Year: Attached

6. In case the company has failed to spend the two percent of the average net profit of the last three year Financial Year or any part thereof, the company shall provide the reason for not spending the amount in its Board Report.

Please refer to item no.5(c) above.

7. We hereby declare that implementation and monitoring of the CSR policy, is in compliance with CSR objectives and policy of the Company.

Ashok Kumar Jain
Chairman

Date : 21/05/2019

Place : Indore

Manner in which the amount spent during the Financial Year is detailed below:

(Amt. in Lacs)

S. NO	CSR Project or Activity identified	Sector in which the project is covered	Project or programs 1. Local area or other 2. Specify the State and District where projects or programmes were undertaken	Amount Outlay(budget) project or programmes wise	Amount spent on the projects or programmes Subheads 1. Direct Expenditure 2. Overhead	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
1.	Contribution to Lions Club Indore Unique Charitable Trust	For Promoting health care and sanitation and making available safe drinking water	Indore	2.75	2.75	2.75	Direct
2.	Contribution to Manav Mandir Foundation	Promoting preventive health care and sanitation and making available safe drinking water	Indore	5.00	5.00	5.00	Direct
3.	Contribution to School Fees - Kins Convent School, Adarsh Bai Vinay Mandir Higher Secondary School, Sanyogitagani Digamber Jain Panchiyati Pathisala, Shri Mahabir Kund Kund Kanhan Nandishwar Digamber Jain	Promoting education , including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Indore	5.22	5.22	5.22	Direct
4.	Contribution to "Seva Bharti Shiksha Samiti"	Eradicating hunger, Poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	Indore	1.50	1.50	1.50	Direct
5.	Contribution to Shree Maheshwari Jan Kalyan Trust	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Indore	1.00	1.00	1.00	Direct
6.	Contribution to National Defence Fund	Measures for the benefit of armed forces veterans, war widows and their dependents	PAN India	5.00	5.00	5.00	Direct
7.	Contribution to Prime Minister National Relief Fund	Contribution to the Prime Minister's National Relief Fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women	PAN India	5.00	5.00	5.00	Direct
8.	Contribution to Digamber Jain Doctor Foundation And Research Centre	Promoting preventive health care and sanitation and making available safe drinking water	Mumbai	0.25	0.25	0.25	Direct
9.	Contribution towards CSK Green for Environmental development	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Indore	0.80	0.80	0.80	Direct
	Sub total			26.52	26.52	26.52	-
	Overhead			-	-	-	-
	Total CSR Spend			26.52	26.52	26.52	-

Annexure-D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (I) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2018-19, ratio of the remuneration of each Director to the median remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for the FY 2018-19 (₹ in Lacs)	% increase in Remuneration in the FY 2018-19	Ratio of Remuneration of each Director to Median remuneration of employees
1.	Ashok Kumar Jain*	56.00	16%	20.28
2.	Mrs. Anita S. Gandhi*	38.49	14%	13.94
3.	Sunil Kumar Jain	-	-	-
4.	Akhilesh Rathi	-	-	-
5.	Parag Rameshbhai Shah	-	-	-
6.	Pavan Ved	-	-	-
7.	Ashish Maheshwari	-	-	-
8.	Mahesh Pancholi*	7.49	7.5%	N.A.
9.	Tarun Goyal*	12.28	7.5%	N.A.

*KMP of the company

NOTE: For this purpose, sitting fees paid to the Directors have not been considered as remuneration.

- (ii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The percentage increase in the salaries of employees other than Managerial Personnel in financial year 2018-19 was 7.5%. The increments given to employees are based on their potential, performance and contribution, which is benchmarked against applicable norms.
- (iii) In the financial year, there was an increase of average 7.5% in the median remuneration of employees.
- (iv) There were 257 permanent employees on the rolls of Company on March 31, 2019.

It is hereby affirmed that the remuneration paid is as per Remuneration Policy for Directors, Key Managerial Personnel and other Employees adopted by Company.

FORM NO.AOC.I
Statement containing salient features of the financial statement of
subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

Sr. No.	Particulars	1	2	3	4	5	6	7	8
1	Name of the Subsidiary	Arihant Financial Services Limited	Arihant Lifespace Infra Developers Limited	Arihant Futures & Commodities Limited	Arihant Insurance Broking Services Limited	Arihant Investment Advisers Private Limited (Formerly Known as Arihant Financial Planners & Advisors Private Limited)	Arihant Asset Management Limited (Formerly Known as Arihant Housing Finance Corporation Limited)	Ahinsa Lifespace Infraheight Limited	Arihant Capital (IFSC) Limited
2	Paid Up Share Capital	25,00,000	45,00,000	35,50,000	75,00,000	25,00,000	2,50,00,000	1,90,00,000	1,40,00,000
3	Reserves & Surplus	7,12,34,420	11,21,24,051	13,80,74,049	13,86,418	14,71,528	40,55,180	-3,51,087	-1,02,981
4	Total Assets	19,06,52,666	36,78,85,870	36,38,23,733	89,46,960	40,61,111	2,92,18,737	1,86,96,413	1,39,58,318
5	Total Liabilities	19,06,52,666	36,78,85,870	36,38,23,733	89,46,960	40,61,111	2,92,18,737	1,86,96,413	1,39,58,318
6	Investments	-	-	-	-	-	-	-	-
7	Turnover/ Total Income	3,66,09,876	12,86,03,206	8,58,83,745	7,42,469	15,97,386	25,34,077	1,439	7,37,447
8	Profit before taxation	1,49,05,545	14,93,971	1,19,49,826	3,24,682	2,66,973	12,03,665	-86,669	3,31,528
9	Provision for taxation	43,63,929	3,94,287	32,87,989	84,243	75,155	3,13,125	-23,504	5,844.00
10	Profit after taxation	1,05,41,616	10,99,684	86,61,837	2,40,439	1,91,818	8,90,540	-63,165	3,25,684
11	Proposed Dividend	-	-	-	-	-	-	-	-
12	% of Shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Management Discussion and Analysis Report

FY2018-19: At a glance

Global outlook

The global economic activity which was on an upward growth trajectory since 2016-17, remained healthy at 3.8% in first half of 2018-19 however softened to 3.2 percent in the second half of 2018-19. The economic activity moderated amid renewed trade tensions and tariff hikes between the United States and China, resulting in decline in the overall business sentiments, tightening financial conditions, and higher policy uncertainty across many economies. Due to this global backdrop, S&P Moody's has projected the global growth outlook at 2.8% in 2019.

The key risk elements like escalation in trade tensions can adversely affect the consumer confidence and capex plans, which in turn could impact growth negatively. However, over the medium term, growth drivers will be, easing financial conditions, fiscal and monetary stimulus by China, lower unemployment levels and stable consumer spending in the United States.

For India, FY19 was a volatile year where in strong growth in first half was offset by weak growth and negative sentiments in the second half of the year. The key highlights were the volatile crude oil prices owing to weak global sentiments, the fallout of the NBFC crisis, and resolution of some large NPAs under Indian Bankruptcy code (IBC). Further, increase in capital allocation for recapitalization of public sector banks, merger of some prominent public sector banks, launch of PM Kisan scheme, rationalization of GST rates on various goods were the key positive developments during the year.

As per IMF estimates, India's economy grew 7.1% in FY19 and is expected to accelerate to 7.3% growth in FY 19-20 and to 7.5% in FY21. The positive stance by the IMF has been on the back of recovery in consumption and a more expansionary stance on the monetary policy adopted by the central bank. During the year, Foreign Portfolio Investors (FPIs) invested approximately US\$0.2bn in FY19 vs US\$ 3.4bn in FY18. However, the first three quarters of FY19 witnessed outflows of US\$8.2bn followed by sharp recovery in fourth quarter with inflows of US\$ 8.4bn. This resurgence of inflows were largely led by expectations of a strong and stable government; falling yields in USA and Europe; favorable crude oil prices and a stable Indian Rupee; positive impact of the implementation of GST reforms.

Outlook for 2019-20: The path leads to a cautious year ahead

Global Economy:

As per Moody's, global economic growth is expected to grow at slower pace of 2.8% in 2019-20, decelerating from an estimated 3.2% growth rate in 2018-19 primarily led by elevated U.S.-China trade tensions and the U.S. conflict with Iran. Other risks to the outlook include the looming U.S. tariffs on Mexican goods and the lack of clarity over Brexit.

Going forward, it will be important for policy-makers and multilateral institutions globally to isolate economic activity from inward-looking trade protectionist policies, which could have a significant impact on the global trade flows and overall economic productivity.

Indian Economic Highlights:

The outlook for FY20 remains uncertain owing to softening of domestic consumption and the slowdown in the PMI, automotive sales, tourist arrivals and rail freight. However, with a clear mandate, the focus shifts on the improvement of rural demand through various schemes coupled with a stable monsoon outlook. The Centre fiscal deficit target of 3.4% remains an uphill task. The recent positive developments are the decline in oil prices, RBI's favorable policy stance and softening bond yields.

With the new government having been re-elected with a strong mandate, a continuity in policy reforms will continue. Therefore, renewed focus on infrastructure, manufacturing and rural development will be at the forefront going forward. Centre's Fiscal deficit was contained at 3.4% (slightly above the budgeted target of 3.3%), despite significantly lower than estimated GST collection, due to curtailed expenditure by the Government in Q4FY19.

The liquidity in the banking system, which was impacted after the NBFC fallout is likely to see gradual improvement. The Centre's tax revenues for FY19 were ₹ 1.1tn lower than projections in the interim budget. States are likely to step-up spending, as there is fiscal room available to increase fiscal deficit from 2.6% as budgeted in FY20.

Who we are and what we do

Established as a stock broking company in 1992, we are today one of India's leading integrated financial services company. Initiated with the idea to make financial products and services easily understandable and accessible to all, the Company now offers equity,

commodity and currency broking services, merchant banking services, distribution of financial products, financial planning, and depository services through its 800 plus investment centres across India servicing over 1.45 lac customers that includes retail, high net worth individuals and domestic and foreign financial institutions. Here is a list of products and services offered by your Company:

- Equities and Derivatives Broking
- Commodities & Currency Broking
- Mutual Funds & IPO
- Bonds and NCDs
- National Pension System (NPS)

- Merchant Banking (Category I)
- Loan Against Shares (RBI Registered NBFC)
- Priority Client Group
- Portfolio Management Services (PMS)
- Affordable housing

The Company conducts its operations along with its subsidiaries (together hereinafter referred to as Arihant or the Company).

Review of Operations

The operations function at your Company have been designed to deliver a superior and differentiated customer experience. During the FY your company's consolidated income stood at ₹ 103.07 Cr and reported a profit after tax of ₹ 19.02 Cr. With our ongoing strategy in place to handle future business, we are clear that all our efforts must converge into real value creation for all our stakeholders in the coming times.

Your Company's Consolidated performance during the financial year 2018-2019 is as follows:

(₹ in Lacs)

Year ended	March 31, 2019	March 31, 2018
Income from operations	9,483.43	9,710.35
Other Income	823.74	534.06
Total Income	10,307.17	10,244.41
Total Expenditure	7,654.95	7,264.39
Profit before Tax	2,652.22	2,980.03
Tax on Profit	750.20	913.20
Net Profit for the period	1,902.02	2,066.83
Earnings Per Share (₹)	9.13	9.93

During the year under review, your Company secured Portfolio Management Services (PMS) license from SEBI under its subsidiary Arihant Asset Management Ltd. Your Company also took registration under Pension Fund Regulatory and Development Authority as a Point of Presence service provider for National Pension Scheme to add as an enhanced offering in third party product list. We also introduced the all new Wealth4 Me mobile application for online trade and execution of mutual funds and Arihant Mobile application with a host of new features, in an attempt to enhance the digital offerings of its clients.

Risk factors relating to our business operations

Every Company is prone to internal and external risks, including risks around compliance, operational, strategic and many others. Many of these risks are inherent in the enterprise structure of any organization and may interfere with an organization's operations and objectives. The Company takes responsibility to proactively identify and address risks and opportunities to protect and create value for its stakeholders.

Some of the crucial risks impacting the Company's overall governance are detailed below:

- **Economic Risk:** The major sources of our revenues are derived from equity brokerage business. Hence, like other players in the market, our business is highly sensitive to economic and political conditions prevalent in the country and across the globe. Any sustained down turn in general economic conditions or Indian equity markets and severe market fluctuations would likely result in reduced client trading volumes and net revenues, and hence, will have a material adverse effect on our profitability.

- **Technological risk plays a significant role in our industry:** The substantial amount of costs involved in deployment of technology is a critical factor. Obsolescence is another major concern as upgradation of technology is an ongoing exercise. Any significant changes in technology would pose pressure on our profitability.
- **Market Risk:** The Company aims to mitigate market risks by using investment policies, Investment committees, and requirement of investment justifications and regular monitoring of performance.
- **Reputation Risk:** Over the years, the Company pays special attention to issues that may create a reputational risk. Events that can negatively impact the organisation position are handled cautiously ensuring utmost compliance with relevant laws.
- **Credit Risk:** The Company Provide exposure limits to clients, based on the collaterals of securities that we receive from them, in connection with our brokerage business. Sharp change in market values of securities and the failure by parties to honour the commitments on a timely basis could have a material adverse effect on the profitability of our operations.
- **Competition Risk:** The financial sector in India is in some ways well established but growing at a fast pace both in terms of companies entering the market as well as in terms of demand and customer base. As a result, Competition risk is always a consideration. Emergence of disruptive business models like discount broking, robo-advisory and payment bank companies in the financial markets space will cause competition going forward.
- **Compliance Risk:** Compliance risks result from violations or non-compliance with Laws and Regulations, Code of Business Conduct and Contractual Compliance having material impact on the Company's financial, organizational and reputational standings. The Company has strong compliance management framework, supported by adequate tools and IT systems, to identify, assign and monitor compliance with applicable Rules and Regulations. In addition, an independent internal auditor reviews compliance management framework and submits their findings to the Audit Committee.

Human Resources

Human Resources are a key ingredient for your Company and the success of the Company involves critically depends on quality of manpower in the organization. We maintained a competitive healthy and harmonious work environment at all levels. Over the years company has developed a strong set of values and policies which support them to work freely and develop their capabilities to take responsibility. The Company is committed to providing an environment that is encouraging and appreciative under which the employees can work to their potential and grow professionally as well as personally. The company continuously invests in the development of its human resources through a series of employee friendly measures aimed at talent acquisition, development, motivation and retention.

Our Company continued to emphasise on improving and upgrading the skills of its employees and conducted several training programs in this regard. Moreover, in line with the Company's staff certification policy, employees are mandatorily required to take relevant industry standard certifications such as National Institute of Securities Markets (NISM), Association of Mutual Funds of India (AMFI), Chartered Financial Analyst (CFA) and Chartered Financial Planner (CFP). Most of the Company's employees are qualified professionals (CA, CS, MBAs) or have obtained such certifications.

Significant efforts are taken in order to develop a strong leadership potential across the organization by imparting leadership qualities in employees through highly focused seminars and programs.

Corporate Social Responsibility (CSR)

At Arihant, we are aware of how our operations impact our stakeholders, especially the communities where we operate. We are reliable and responsible company that operates in a socially and environmentally sustainable manner. We primarily focus on health, education, environment and rural development by promoting social welfare programmes and community participation near our facilities and offices.

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

The CSR Policy may be accessed on the Company Website at the link: <http://www.arihantcapital.com>

The key philosophy of the Company 'CSR initiatives' is to promote development through social and economic transformation. The

Company has, inter alia, identified following areas in which it may engage for its CSR activities.

- Addressing identified needs of the underprivileged through initiative directed towards promoting education including preventive health care.
- Addressing the cause of environmental sustainability by creating awareness on minimizing the use of plastic, promoting eco-friendly products and other measures to save the planet.
- Any other activity falling within the scope of Schedule VII to the Act.
- During the year, the Company has spent more than ₹ 26.52 Lacs on CSR activities.

The details of CSR activities are a part of Board Report.

Internal Control System

The Company has a proper and adequate system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.

All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

Risk management

Your company has a risk management framework, appropriate to the size of the Company and environment under which it operates. The risk management process covers risk identification, assessment, analysis and mitigations and policies are framed appropriate for various risk categories namely Credit risk, Market risk, Operational risk and Regulatory risk. The Audit Committee reviews these policies and processes regularly and is periodically informed about the risk assessment, impact of risk on the business and mitigation plans.

The Environment

At Arihant, we recognise the need of creating an eco-friendly and sustainable environment. We also encourage our clients to go paperless by signing up for electronic trade confirmations (e-contract notes), account statements and bills. Not only is this good for the environment, but it enables clients to receive important information electronically – even if they're away from home.

We believe in driving successful performance in tandem with ethical behaviour with an unwavering commitment to reducing environmental impact.

Commitment to doing what is right

Our top management team and Board of Directors are resolved to do what we believe is best for our Associates, Clients and Shareholders.

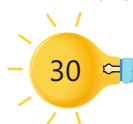
Opportunities and Threats

Opportunities

- Commitment to superior quality and process execution.
- Increasing Financial Services industry's share of wallet for disposable income.
- Leadership in sophisticated solutions that enable our clients to optimize the efficiency of their business.
- Leveraging technology to enable best practices and processes.
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business.

Threats

- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities



- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

Strength

'Arihant Capital Markets Limited' is a well-established brand among brokers in India. ACML have experienced top management team with a successful track record. It has established leadership in franchisee business. The Company's relationship with the franchisees has become stronger as they grew. ACML has multiple business partner models in franchising and is strongly committed to enhance growth and profitability of each of its franchisee. It believes that its understanding of equity as a class asset and business fundamental drives the quality of research and differentiates from its competitors. Company is having well experienced manpower which successfully contributes towards business expansion of the Company.

Strategy

We intend to capitalize on the growth and consolidation of the brokerage industry and leverage our infrastructure to grow our market share and profitability. To achieve these goals, we seek to keep ourselves in sync with the growing dynamics of the industry on technology front, expand our network particularly in markets where the competition is not intense and potential is high. We seek to further strengthen our position by increasing our relevance to clients by being able to understand their investment requirement and offer them a solution that best meet their needs (client centric approach).

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees and generating profitable returns for our investors.

Statutory Compliance

The Company has a well-structured, documented and demonstrable compliance framework that helps the management monitor and report compliance risk and exposure to the Board. The Managing Director makes a declaration at each Board Meeting regarding compliance with provisions of various statutes after obtaining confirmation from all the operating departments across all subsidiary companies within India.

Outlook and challenges

The continual growth in the finance sector is expected to give the necessary support to the finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments. However, the challenges remain on being able to leverage these initiatives to carve out a space in the competitive broking industry and be able to take Company to the masses efficiently and at optimal cost.

Cautionary Statement

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, outlook, expectations, estimates and others may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Report on Corporate Governance

In accordance with the provision of the SEBI (Listing Obligation and Disclosure Requirement) regulation, 2015 (Listing Regulation) the report containing the details of Corporate Governance systems and processes at Arihant Capital Markets Limited is as follows:

1) Company's philosophy on corporate governance

Corporate Governance at Arihant Capital Markets Limited has been a continuous journey and the business goals of the Company are aimed at the overall well being and welfare of all the constituents of the system. The Company is committed to conduct its business in compliance with applicable laws, rules and regulations with highest standards of business ethics. The Company firmly believes and has consistently practiced good Corporate Governance.

The Company's policy is reflected by the values of transparency, fairness, professionalism and accountability, effective management control, social responsiveness with complete disclosure of material facts and independence of Board. Arihant Capital Markets Limited constantly strives towards betterment and these aspects and thereby perpetuate in generating long term economic value for its Shareholders, Customer, Employees other associated persons and the society as a whole.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulation)” as amended , the details of which are given below.

2) Board of Directors

a) Composition and Category of the Board

The Board, comprising of eminent professionals with expertise provides leadership and guidance to the Company's management and supervises the company's performance across a wide spectrum of domains, ensures business decisions which enhance long term interest of all stakeholder. The Company has the policy to have an appropriate mix of executive, non executive and independent directors to maintain the independence of the Board. On March 31, 2019 the Board consists of 6 (Six) Directors out of which 2 (two) are executive directors 3 (three) are independent directors.

During the financial year 2018-19 Mr. Pavan Kumar Ved resigned (25/09/2018) from the Directorship of the Company.

The composition of the Board and details of the Board of Directors and their directorships/memberships held in committees of other companies as on 31st March 2019 is as under:

S. No.	Name of the Director	DIN	Position	No. of directorship(s) held in other Companies	No. of outside committee position held	
					Member	Chairman
1.	Mr. Ashok Kumar Jain*	00184729	Chairman & Managing Director	6*	Nil	Nil
2.	Mrs. Anita Surendra Gandhi	02864338	Whole-time Director	Nil	Nil	Nil
3.	Mr. Sunil Kumar Jain	00184860	Non-executive Director	Nil	Nil	Nil
4.	Mr. Akhilesh Rathi	02002322	Non-executive Independent Director	2	Nil	Nil
5.	Mr. Parag Rameshbhai Shah	00512469	Non- executive Independent Director	Nil	Nil	Nil
6.	Mr. Ashish Maheshwari	00185949	Non-executive Independent Director	Nil	Nil	Nil

* Founder member of the Board

The Independent Directors have confirmed that they satisfy the criteria laid down for Independent Directors as stipulated with Companies Act, 2013 and “SEBI (LODR) Regulations, 2015”.

- Other than Mr. Ashok Kumar Jain and Mr. Sunil Kumar Jain who are related as brothers, none of the directors are related to one another.
- None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under SEBI (LODR) Regulations, 2015.
- Other directorships do not include alternate directorships, directorships of private limited companies, of companies registered under section 8 of the Companies Act, 2013 and of companies incorporated outside India.
- None of the Directors on the Board is a member of more than ten committees or Chairman of Five Committees. Chairmanship/Membership of board committees includes chairmanship/membership of audit committee and stakeholders' relationship committee only. The membership/chairmanship of board committee of private limited companies, foreign companies and companies registered under section 8 of the Companies Act, 2013 are excluded for the aforesaid purpose.
- Board of Directors of the company is much more aware on Company's business, Risk, Opportunities, Policies, Business Strategy, Sales and Marketing, Corporate Governance etc.

b) Board meetings held during the year

Four Board meetings were held during the year ended 31st March 2019. These were held on 28-May-2018, 11-August-2018, 10-November-2018, and 02-Feb-2019. The maximum time gap between any two board meetings was less than 120 days.

The details of director's attendance at board meetings held during financial year 2018-19 and at the last Annual General Meeting are as under:

S. No.	Name of the Director	No. of Board Meetings		Whether attended the last AGM
		Held	Attended	
1.	Mr. Ashok Kumar Jain	4	4	Yes
2.	Mr. Sunil Kumar Jain	4	3	Yes
3.	Mr. Akhilesh Rathi	4	4	Yes
4.	Mrs. Anita Surendra Gandhi	4	4	No
5.	Mr. Paragbhai Rameshbhai Shah	4	3	No
6.	Mr. Pavan Kumar Ved*	2	2	N.A.
7.	Mr. Ashish Maheshwari	4	3	No

*Mr. Pavan Kumar Ved resigned on 25th September, 2018.

The Company provides the information as set out in Regulation 17 (7) [Part A of Schedule II] of "SEBI (LODR) Regulations, 2015" to the Board and the Board committees to the extent it is applicable and relevant, such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

The Important decisions taken at the Board or Committee meetings are communicated to the concerned departments.

c) Familiarisation Programme for Independent Directors

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of the business model of the Company through induction programmes at the time of their appointment as Directors and through presentations. The details of the familiarization programmes have been hosted on the website of the Company and can be viewed at www.arihantcapital.com.

Committees of the Board

To enable better and more focused attention on the affairs of the Company, the board delegates particular matters to committees of the directors set up for the purpose. Each committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. During the financial year, the board is assisted by various committees:

- i) Audit Committee
- ii) Stakeholders Relationship Committee
- iii) Remuneration and Nomination Committee
- iv) Corporate Social Responsibility Committee

3) Audit committee

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee of Arihant consists of four members, viz., Mr. Akhilesh Rathi, Mr. Sunil Kumar Jain, Mr. Parag Rameshbhai Shah and Mr. Ashish Maheshwari. The Chairman of the Committee is Mr. Akhilesh Rathi, and Mr. Mahesh Pancholi acts as the Secretary to the Committee. In case of absence of Chairman in the meeting, Mr. Parag Rameshbhai Shah shall act as Chairman of the meeting.

The Audit Committee monitors and supervises the Management's financial reporting process, to ensure accurate and timely disclosures with highest levels of transparency, integrity and quality of financial reporting.

The Committee held Four (4) meetings during the financial year 2018-19 and the gap between any two meetings did not exceed 120 days. The Dates on which the Audit Committee Meetings held were: 28-May-2018, 11-August -2018, 10-November-2018, and 02-Feb-2019. The requisite quorum was present at the above meetings. The table below provides the attendance of the Audit Committee members:

S. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Akhilesh Rathi	Chairman	4	4
2.	Mr. Sunil Kumar Jain	Member	4	3
3.	Mr. Parag Rameshbhai Shah	Member	4	3
4.	Mr. Ashish Maheshwari	Member	2	2

4) Nomination and Remuneration Committee

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the directors. The remuneration committee consists of four non-executive directors as members, viz., Mr. Akhilesh Rathi, Mr. Sunil Kumar Jain, Mr. Parag Rameshbhai Shah and Mr. Ashish Maheshwari. Mr. Mahesh Pancholi acts as the secretary and Mr. Akhilesh Rathi is the chairman of the committee. The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. Two meetings of the committee was held during the financial year 2018-19.

The terms of reference of Nomination and Remuneration Committee include deciding Company's policies on specific remuneration packages for all the directors, designing and implementation of performance appraisal systems and discretionary performance bonus payments for them and such other functions as may be delegated to it by the Board of Directors.

The attendance of each member at the Committee Meeting is as given below:

S. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Akhilesh Rathi	Chairman	2	2
2.	Mr. Sunil Kumar Jain	Member	2	2
3.	Mr. Parag Rameshbhai Shah	Member	2	1
4.	Mr. Pavan Kumar Ved*	Member	2	1
5.	Mr. Ashish Maheshwari	Member	2	2

*Mr. Pavan Kumar Ved resigned on 25th September, 2018.

Leave of absence was granted to the Directors who could not attend the respective meetings.

a) Performance Evaluation of Independent Directors, Board of Directors, Committees of Board and Senior Management

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The Directors were given various forms for evaluation of the following:

- Evaluation of Chairperson
- Evaluation of Board
- Evaluation of Independent Director
- Evaluation of Committees of the Board

5) Remuneration of Directors

All the non-executive directors receive remuneration only by way of sitting fees for attending meeting of the board/committee. The details of the remuneration paid to Chairman and managing director and whole-time director during the year is as under:

(Amount in ₹)

S. No.	Name of the Director	Salary	Perquisite	Commission	Total
1.	Mr. Ashok Kumar Jain	56,00,000	93,907	1,50,00,000	2,06,93,907
2.	Mrs. Anita S. Gandhi	38,49,600	-	-	38,49,600

Sitting fees and shares held by non-executive & Independent Directors

(Amount in ₹)

S. No.	Name of the Director	No. of Equity Shares	Sitting fees
1.	Mr. Sunil Kumar Jain	1606656	60000
2.	Mr. Akhilesh Rathi	39847	80000
3.	Mr. Parag Rameshbhai Shah	0	60000
4.	Mr. Pavan Kumar Ved*	0	40000
5.	Mr. Ashish Maheshwari	0	60000

*Mr. Pavan Kumar Ved resigned on 25th September, 2018.

6) Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirement of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. During the financial year 2018-19, the Committee met 4 times i.e., on 28-May-2018, 11-August-2018, 10-November-2018, and 02-Feb-2019. Mr. Akhilesh Rathi is the chairman of the committee while Mr. Mahesh Pancholi, the Compliance Officer of the Company, acts as the secretary to the committee.

The term of reference of the Committee is as follows:

1. To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Quarterly Intervals.
2. To periodically interact with the Registrars and Share Transfer Agent to ascertain and look into the quality of the Company Shareholder / investor grievance redressal system and to review the report on the functioning of the Investor grievances redressal system.
3. To follow up on the implementation of suggestion for improvement, if any.
4. To periodically report to the Board about serious concern if any.
5. To consider and resolve the grievances of the security holders of the Company.

The attendance of each member at the Committee Meeting is as given:

S. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Akhilesh Rathi	Chairman	4	4
2.	Mr. Ashok Kumar Jain	Member	4	4
3.	Mr. Sunil Kumar Jain	Member	4	3
4.	Mr. Pavan Kumar Ved*	Member	2	2
5.	Mr. Parag Rameshbhai Shah	Member	4	3

*Mr. Pavan Kumar Ved resigned on 25th September, 2018.

During the meeting all queries like non-receipt of annual reports, dividend, transfer of shares, new share certificates, change of address etc., were resolved to the satisfaction of the shareholders. Stakeholders are requested to furnish their telephone no. and e-mail addresses to facilitate prompt action. During the year company had received Total 33 complaints and resolved. There were no complaints outstanding as on March 31, 2019.

The Committee's Composition meets with the requirements of Section 178(5) of the Companies Act, 2013 and Clause 20 (Chapter IV) of the SEBI (LODR) Regulations, 2015.

7) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board is constituted in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Annual Report on CSR activities, as per the prescribed format, forms part of the Board report.

The broad functions of the committee are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Review performance of the Company in the areas of CSR; and
- Monitor CSR policy from time to time.
- To carry any other duties as may be required under the Companies Act, 2013

Composition and Meetings

The Corporate Social Responsibility (CSR) Committee comprises of four Directors, viz. Mr. Ashok Kumar Jain, Mr. Akhilesh Rathi, Mr. Sunil Kumar Jain, and Mr. Ashish Maheshwari. Mr. Ashok Kumar Jain is the Chairman of the committee while Mr. Mahesh Pancholi, the Compliance Officer of the Company, acts as the secretary to the committee. The Committee held one (1) meeting during the financial year 2018-19, on 02-Feb-2019. The necessary quorum was present for the meeting.

The attendance of member at the Committee Meeting is as given below:

S. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mr. Ashok Kumar Jain	Chairman	1	1
2.	Mr. Akhilesh Rathi	Member	1	1
3.	Mr. Sunil Kumar Jain	Member	1	1
4.	Mr. Ashish Maheshwari	Member	1	1

8) General body meetings

Details of the Annual General Meetings held in the last three years are as under:

Financial Year	Venue	Date	Time
2015 - 2016	Hotel President, R.N.T. Marg, Indore (MP)	17/09/2016	12:30 P.M.
2016 - 2017	Hotel Lemon Tree, R.N.T. Marg, Indore (MP)	09/09/2017	12:30 P.M.
2017 - 2018	Hotel Lemon Tree, R.N.T. Marg, Indore (MP)	25/09/2018	12:30 P.M.

Special resolution/ Postal ballot

- a) The details of the last three Annual General Meeting(s) of the Company and the Special resolution passed there at are given below :

2017 : Two Special Resolution were passed.

- b) The details of the last three Annual General Meeting(s) of the Company and the resolution passed through Postal Ballot are given below :

2018:

1. Increasing the Borrowing Limits U/S 180(I) (C) of The Companies Act, 2013.
2. Creation of Charge/Mortgage etc. on Company's movable or immovable Properties In terms of Section 180 (I) (A) of the Companies Act, 2013.
3. To Sale or Transfer the whole of a Company specified under Sub- Clause (A) of Sub-Section (I) of Section 180.

- c) **Person who conducted the postal ballot exercise**

The Board appointed Mr. Virendra G. Bhatt, Practicing Company Secretary as Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

- d) **Procedure for Postal Ballot**

The Company followed the procedure for postal ballot as per Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The scrutinizer submitted his report to the Chairman stating that the resolution has been duly passed by the Members with the requisite majority.

9) General shareholder information:

Details required to be provided in this segment is presenting by us as a Separate Section "General Shareholder Information" on **page number 39 in the Annual Report.**

10) Means of Communication

The quarterly, half-yearly and annual results of the Company are put up on the Company's website (www.arihantcapital.com) and are being published in English (Free Press) and Hindi language (Chotha Sansar). The auditors' observations/suggestions/qualifications, if any, have been adequately explained wherever in the appropriate notes to accounts and are self explanatory

11) Other Disclosures

- i. The Company does not have any material related parties' transactions which have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note No. 24 of the annual accounts of the Company forming part of the annual report. The policy on dealing with related party transactions is available on the website of the Company www.arihantcapital.com.
- ii. There were no instances of non-compliance on any matter related to the capital markets, resulting in disciplinary action against the Company, during the last three years.
- iii. The Company has implemented the mandatory requirements of corporate governance as set out in the listing agreement with stock exchanges. In respect of compliance with the non-mandatory requirements, the Company has constituted a Nomination and Remuneration committee, details where of are given under the heading of Nomination and Remuneration committee.
- iv. The Board of Directors has approved the vigil mechanism/Whistle blower policy of the Company which provides a framework to promote a responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company. It provides for a vigil mechanism to channelize reporting of such instances/ complaints/ grievances to ensure proper governance. The Audit Committee oversees the vigil mechanism.
- v. The Annual tentative calendar of the Board meetings is circulated to the members of the Board, well in advance. The Agenda and other related information on the items in the agenda also provided on time, to enable Board members to take informed decision. The Agenda and related information are circulated in electronic form.
- vi. The Board also review the declarations made by the Managing Director & CEO, CFO and the Company Secretary regarding compliance with all applicable laws and reviews the related compliance reports, on quarterly basis.
- vii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - No. of Complaints on Sexual Harassment received during year : NIL
 - No. of Complaints disposed off during the Year : Not Applicable
 - No. of cases pending as on end of the Financial Year : Not Applicable

12) Management discussion and analysis report

Management Discussion and Analysis Report forms a part of the Annual Report.

13) Code for prevention of insider-trading practices

The Company has instituted a comprehensive code for prevention of Insider Trading, for its directors and designated employees, in compliance with SEBI (Prohibition of insider Trading) Regulations, 2015, as amended from time to time.

14) Code of conduct for Directors and Senior Management

The Company has a duly approved Code of Conduct for the Board of Directors and Senior Management Personnel of the Company in place in terms of the requirements of SEBI (LODR) Regulations, 2015. The Code is applicable to all board members and senior management personnel one level below the executive directors including all functional heads. The Code requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner. The code of conduct is available on the website of the Company www.arihantcapital.com.

Requisite annual affirmations of compliance with respective codes have been made by the directors and senior management of the Company. A declaration signed by the Chairman & Managing Director to this effect is enclosed at the end of this report.

15) Total fees paid to Statutory Auditors of the Company

Total fees of ₹ 9,11,500/- (Rupees Nine Lakh Eleven Thousand Five Hundred) for financial year 2018-2019 for all services, was paid by the Company and its Subsidiaries on a consolidated basis to the Statutory Auditor.

16) CEO / CFO certification

As required under Regulation 17 (8) and Regulation 33 (2) (a) of the SEBI (LODR) Regulations, 2015 with the BSE, the CEO/CFO certificate for the financial year 2018-19 signed by Mr. Ashok Kumar Jain, Managing Director & CEO and Mr. Tarun Goyal, CFO was placed before the Board of Directors at their meeting held on 21st May, 2019.

17) Subsidiary Companies

The Company does not have any material subsidiary as defined under as per the provisions of Regulation 16 (c) of the SEBI (LODR) Regulations, 2015. The Audit Committee reviews the consolidated financial statements of the Company and the investment made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

18) Compliance certificate

Certificate from the practicing Company Secretary confirming the compliance with all the conditions of corporate governance as stipulated in Schedule V (E) of the SEBI (LODR) Regulation, 2015 is enclosed along with this report.

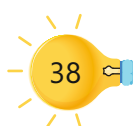
19) Declaration Affirming Compliance of Code of Conduct

As provided under Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and senior management personnel have confirmed compliance with the code of conduct for the year ended March 31st, 2019.

For Arihant Capital Markets Ltd

Ashok Kumar Jain
Chairman and Managing Director

Date: 21/05/2019
Place: Indore



GENERAL SHAREHOLDER'S INFORMATION

- 1 Date and Time of 27th AGM** August 05, 2019, 12:30 P.M.
- 2 Venue of Annual General Meeting (AGM)** Lemon Tree Hotel
3, RNT Marg, Indore 452001 (M.P.)
- 3 Date(s) of Book Closure** 30.07.2019 to 05.08.2019 (both days inclusive)
- 4 Financial Calendar**
Financial Results for* -
Quarter ending June 30, 2019 Second week of August, 2019
Quarter ending September 30, 2019 Second week of November, 2019
Quarter ending December 31, 2019 Second week of February, 2020
Year ending March 31, 2020 Last week of May, 2020
*tentative dates
- 5 Financial Year** 1st April to 31st March
- 6 Dividend Payment Date** On or after 12th August, 2019
- 7 Listing of Equity Shares on the Stock Exchange at** The BSE Limited
P.J. Towers, Dalal Street,
Mumbai - 400001
The Annual Listing Fees as applicable have been paid.
- 8 CIN of the Company** L67120MPI992PLC007182
- 9 Security Code** 511605
- 10 ISIN** INE420B01028
- 11 Stock Market Data:** Monthly high and low stock price along with volumes of equity shares traded on BSE for the FY 2018 -19 is given below:

Month	High (₹)	Low (₹)	Volume (No.)
April 2018	123.00	102.00	1,58,585
May 2018	111.95	80.30	1,84,152
June 2018	87.00	66.25	1,80,613
July 2018	86.00	69.10	81,686
August 2018	99.95	79.00	1,22,457
September 2018	92.85	62.05	93,854
October 2018	75.90	60.10	1,09,433
November 2018	73.20	57.00	88,250
December 2018	72.00	60.10	50,322
January 2019	70.00	58.45	54,140
February 2019	62.50	47.60	55,987
March 2019	69.45	49.05	69,108

12 Distribution schedule as on March 31, 2019

Shareholding of Nominal Value of		Shareholder's No.	% of Total holders	Share Amount in ₹	% of Total Equity
₹	₹				
UPTO	1000	2610	51.37	1021130	0.98
1001	2000	783	15.41	1195750	1.15
2001	3000	330	6.49	828440	0.80
3001	4000	549	10.80	1801720	1.73
4001	5000	227	4.47	1089045	1.05
5001	10000	278	5.47	2071605	1.99
10001	20000	135	2.66	1983410	1.91
20001	30000	66	1.30	1645070	1.58
30001	40000	29	0.57	999340	0.96
40001	50000	15	0.30	687110	0.65
50001	100000	23	0.45	1560915	1.50
100000	ABOVE	36	0.71	89229265	85.70
Total		5081	100.00	104112800	100.00

13 Dematerialization of Shares

About 98.17% of Company's paid up equity share capital has been dematerialized up to March 31, 2019

14 Dematerialized at NSDL & CDSL

20442016

Physical

380544

15 Shareholding Pattern as on March 31, 2019:

Category	No. of Shares Held	% of Shareholding
Promoters & Promoters Group	15421052	74.06
Mutual Funds & Institutional Investors	NIL	NIL
Corporate Bodies	287432	1.38
Indian Public	4809897	23.09
NRI / OCB	293563	1.42
Others – Clearing Members	10616	0.05
TOTAL	20822560	100.00

16 Share Transfer System & Dematerialization

Shares received for transfer in physical form are processed and the share certificates are returned within 7 days from the date of receipt, subject to documents being valid and complete in all respects. In case no response is received within 15 days of lodging the transfer request, the lodger should write to the Company or the registrar with the full details, so that necessary action can be taken to safeguard the interest of the investor. The Company also obtains a certificate of compliance with the share transfer and other related formalities within the stipulated time period, from a Practicing Company Secretary, as required under Regulation 40(9) of the SEBI Listing Regulations and files a copy of the same on half yearly basis with the Bombay Stock Exchange.

A summary of all the transfers, transmissions, issue of duplicate share certificate requests, deletion requests, etc. are placed at every board meeting/ Stakeholders Relationship Committee from time to time for their review.

Shareholders who wish to get their physical shares dematerialized should approach to their Depository Participant (DP) where they

have a demat account. On receipt of demat request form (DRF) and share certificates by the Company/registrar, the dematerialization request is processed and the shares are, thereafter, credited in demat account of the shareholder.

17 Investor Correspondence/Query

A Investor Correspondence

For transfer / dematerialization of shares, payment of dividend, for shares held in physical form and any other query relating to the shares of the Company please contact:

Registrar and Share Transfer Agent:

Ankit Consultancy Private Limited,
Plot No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.)
T. +91-731-2551745-46
F. +91-731-4065798

For shares held in demat form

To the depository participant

B Any other matters and unsolved complaints

Company Secretary
Arihant Capital Markets Limited
E-5 Ratlam Kothi, Indore - 452001, (M.P.)
Telephone No.: +91-731-4217261
Fax No.: +91-731-4217199
Email: mahesh.pancholi@arihantcapital.com

Notes:

- I. Annual listing fee for the Year 2019-20 has been paid to the BSE Limited, Mumbai.
- II. Annual Custody Fee for the Year 2019-20 has been paid to NSDL and CDSL.
- III. Distribution schedule and Shareholding Pattern as on March 31, 2019.
- IV. During the Financial Year 2018-19, the Company has credited Rs. 3,05,301/- lying unpaid/unclaimed in the dividend account (2010-11) to the Investor Education & Protection Fund pursuant to Section 125(1) of the Companies Act, 2013. The Company shall be transferring the unclaimed/unpaid dividend amount for the financial year 2011-12, to the Investor Education and Protection Fund in term of the provisions of the Companies Act, 2013.
- V. The Company has also uploaded the details of unpaid/unclaimed amounts lying with the company as on September 25, 2018 (date of last Annual General Meeting) on the MCA website under the provision of IEPF (uploading of information regarding unpaid and unclaimed amount lying with the companies) Rules, 2012.
- VI. In term of Schedule V (F) of the SEBI (LODR) Regulation, 2015 the Company has opened Unclaimed Suspense Account, namely "Arihant Capital Markets Ltd. - Unclaimed Suspense Account" and the unclaimed shares lying with the registrar of the Company have been dematerialized and credited to "Arihant Capital Markets Ltd. - Unclaimed Suspense Account". As per Schedule V (F) of the SEBI (LODR) Regulation, 2015, the details of the shares in the Suspense Account are as follows:

Particulars	Number of Shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2018	44	81520
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	3	3480
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense account during the year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	41	78040

The voting rights on the shares in the suspense accounts as on March 31, 2019 shall remain frozen till the rightful owners of such shares claim the shares.

- VII. Nomination: Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.
- VIII. Electronic Clearing Service: The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividends. Dividend will be credited to the Member's bank account through NECS wherever complete core banking details are available with the company. In cases where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement. NECS form is attached to the Notice, if not provided.
- IX. The Company's financial results and official press releases are displayed on the Company's website www.arihantcapital.com.
- X. The financial statements, shareholding pattern, quarterly compliances and other relevant corporate communication are filed with Bombay Stock Exchange Limited electronically through BSE Listing Centre.
- XI. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to furnish their PAN details to their DP, if not already provided. Members holding shares in physical form are required to mandatorily submit the copy of their PAN, if not already provided to registrar and Share Transfer Agent.
- XII. In case of loss /misplacement of share certificates, investors should immediately lodge a FIR/Complaint with the police and inform the Company /Registrar and Share Transfer Agent along with a copy of FIR /acknowledge copy of complaint.
- XIII. We solicit suggestion for improving our investor services.

CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

To
The Members
Arihant Capital Markets Limited

We have examined the relevant records of Arihant Capital Markets Limited, for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2019, as stipulated in the SEBI (LODR) Regulation, 2015. ("Listing Regulation"). We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance to the further viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Ajit Jain & Co.
Company Secretary**

**Date: 21/05/2019
Place: Indore**

**CS Ajit Jain
Proprietor
FCS: 3933 CP: 2876**

CEO & CFO CERTIFICATE

To
The Board of Directors,
Arihant Capital Markets Ltd
Indore (M.P.)

Dear Sirs

- (a) We have reviewed the balance sheet, profit and loss account and all its schedules and notes on accounts, as well as the cash flow statement as at March 31, 2019 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further certify that, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware. We have taken necessary steps or propose to take necessary actions to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there is:
 - No significant change in internal control over financial reporting during the year.
 - No significant change in accounting policies during the year under review and
 - No instance of any fraud in the Company in which the management has any role.

**Date: 21/05/2019
Place: Indore**

**Tarun Goyal
CFO**

**Ashok Kumar Jain
CMD**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
ARIHANT CAPITAL MARKETS LIMITED
E-5 Ratlam Kothi Area, Indore,
Madhya Pradesh- 452001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Arihant Capital Markets Limited** having CIN L67120MP1992PLC007182 and having registered office at E-5 Ratlam Kothi Area, Indore, Madhya Pradesh- 452001 (Hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of Appointment at current Designation	Original Date of Appointment
1.	Ashok Kumar Jain	00184729	25/06/1992	25/06/1992
2.	Sunil Kumar Jain	00184860	25/06/1992	25/06/1992
3.	Ashish Maheshwari	00185949	09/09/2017	27/05/2017
4.	Parag Rameshbhai Shah	00512469	09/09/2010	30/01/2010
5.	Akhilesh Rathi	02002322	22/01/1994	22/01/1994
6.	Anita Surendra Gandhi	02864338	01/02/2010	30/01/2010

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Virendra G. Bhatt
ACS No.: 1157
C P No.: 124

Date: 31/05/2019
Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS
ARIHANT CAPITAL MARKETS LIMITED
Indore

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ARIHANT CAPITAL MARKETS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

A further description of our responsibilities for the audit of the financial statements is included in Annexure "A" of this auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) 143 of the act, we give in the Annexure "B", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure "C"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 28 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

CA Dinesh Ajmera
Partner
Membership No. : 402629
Indore, May 21, 2019

ANNEXURE “A” REFERRED TO IN PARAGRAPH UNDER THE HEADING OF “AUDITOR’S RESPONSIBILITY” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ARIHANT CAPITAL MARKETS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**CA Dinesh Ajmera
Partner
Membership No. : 402629
Indore, May 21, 2019**

ANNEXURE “B” REFERRED TO IN PARAGRAPH I UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ARIHANT CAPITAL MARKETS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

1. a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets.
- b) All fixed assets of the Company are physically verified by the management at regular intervals, which in our opinion, is reasonable considering the size of the Company and the nature of assets. During the year, as informed to us by management, no material discrepancies have been noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the Company.
2. The securities held as stock in trade have been verified by the Management with the statement of holdings provided by depository participants and brokers at reasonable intervals. In our opinion, the frequency of verification is reasonable and no material discrepancies between the book records and the statement of holdings provided by NSDL, other depository participants and brokers have been noticed.
3. The Company has granted unsecured loan to two companies covered in the register maintained under section 189 of The Companies Act, 2013.
 - (a) The rate of interest and other terms and conditions on which the loan had been granted to the body corporate listed in the register maintained under section 189 of the Act are not prejudicial to the interest of the company.
 - (b) There are no stipulations for the repayment schedule however the rate of interest is stipulated for the loan granted to the body corporate listed in the register maintained under section 189 of the Act. The borrower has been regular in the payment of principal and interest wherever stipulated.
 - (c) As per records of the Company and according to the information and explanation given to us, no amount of principal and interest is overdue.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public.
6. We are informed that maintenance of cost records has not been prescribed by the Central Government under section 148 of The Companies Act, 2013, in respect of the activities carried on by the Company.
7. a) As per the records of the Company, the company is regular in depositing the statutory dues including provident fund, income tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amount in respect of income tax, goods and service tax, custom duty, excise duty, cess applicable to it is outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, custom duty, excise duty, cess which have not been deposited on account of any dispute.
8. The Company has not defaulted in payments of any dues to financial institutions, banks or debenture holders. The Company did not have any dues to debenture holder during the year.
9. According to the information and explanation given to us and the record examined by us, the Company has not raised any money by way of initial public offer or further public offer. Hence, clause 3(ix) of the order is not applicable.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud on or by the Company has been noticed or reported during the period covered by our audit.
11. According to the information and explanation given to us and the record examined by us, the Company has provided managerial remuneration during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with

Schedule V to the Companies Act, 2013.

12. The Company is not Nidhi Company. Hence, clause 3(xii) of the order is not applicable.
13. According to the information and explanation given to us and the record examined by us, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in financial statements etc., as required by the applicable accounting standards.
14. According to the information and explanation given to us and the record examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanation given to us, the Company has not entered into any non cash transactions with directors or persons connected with him.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA Dinesh Ajmera
Partner
Membership No. : 402629
Indore, May 21, 2019

ANNEXURE “C” AS REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING OF “REPORT ON LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ARIHANT CAPITAL MARKETS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Arihant Capital Market Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial



control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Dinesh Ajmera
Partner
Membership No. : 402629
Indore, May 21, 2019

Standalone Balance sheet as at 31st March, 2019

Amt. in ₹

Particulars	Note No.	31 st March, 2019	31 st March, 2018
EQUITY & LIABILITIES			
Shareholders' fund			
Share Capital	2	10,41,12,800	10,41,12,800
Reserves and Surplus	3	98,68,58,094	83,73,45,630
		109,09,70,894	94,14,58,430
Non-Current Liabilities			
Long Term Provisions	4	71,42,656	66,59,618
Deferred Tax Liabilities (net)	5	49,67,751	56,61,453
		1,21,10,407	1,23,21,071
Current Liabilities			
Short-Term Borrowings	6	97,70,24,226	91,43,46,408
Trade Payables	7	41,60,07,288	41,43,75,701
Other Current Liabilities	8	26,42,70,603	17,98,42,395
Short-Term Provisions	9	31,80,761	28,73,446
		166,04,82,878	151,14,37,950
TOTAL		276,35,64,179	246,52,17,451
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	10	9,01,06,238	9,39,66,605
Intangible Assets	10	68,26,636	69,60,709
Non-Current Investments	11	20,34,31,040	13,54,86,480
Other Non-Current Assets	12	1,70,85,000	1,70,85,000
		31,74,48,914	25,34,98,794
Current Assets			
Current Investments	13	0	2,64,06,390
Inventories	14	9,19,68,597	12,83,48,787
Trade Receivables	15	125,20,65,855	115,71,08,939
Cash and Cash Equivalents	16	91,76,87,596	75,23,54,357
Short-Term Loans and Advances	17	7,80,00,000	9,23,16,209
Other Current Assets	18	10,63,93,217	5,51,83,976
		244,61,15,265	221,17,18,658
TOTAL		276,35,64,179	246,52,17,451

Significant Accounting Policies and Notes on Financial Statements

I to 38

As per our report of even date
For Dinesh Ajmera & Associates
Chartered Accountants
Firm Reg No:011970C

CA. Dinesh Ajmera
Partner
Membership No. : 402629
Indore, 21st May, 2019

Ashok Kumar Jain
(Chairman & Managing
Director)
DIN-00184729

Anita S Gandhi
(Whole Time Director)
DIN-02864338

Maresh Pancholi
(Company Secretary)

Tarun Goyal
(CFO)

For and on behalf of the Board



Standalone Statement of Profit and Loss for the Year Ended 31st March, 2019

Amt. in ₹

Particulars	Note No.	31 st March, 2019	31 st March, 2018
Income			
I Revenue from Operations	19	73,83,08,886	91,25,69,172
II Other income	20	7,33,72,110	3,01,30,070
III Total Revenue (I+II)		81,16,80,995	94,26,99,242
IV Expenses			
Employee benefits expenses	21	13,29,94,772	12,27,81,204
Finance costs	22	8,65,60,548	6,68,53,069
Other expenses	23	34,58,54,834	45,69,30,918
Net depreciation and amortization expenses	10	1,14,38,359	92,81,962
Total (IV)		57,68,48,513	65,58,47,152
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		23,48,32,483	28,68,52,090
VI Exceptional items		0	0
VII Profit Before Extraordinary Items and Tax (V-VI)		23,48,32,483	28,68,52,090
VIII Extraordinary Items		0	0
IX Profit Before Tax (VII-VIII)		23,48,32,483	28,68,52,090
X Tax expenses			
Current tax		6,71,86,690	8,48,93,400
Deferred tax		-6,93,702	16,33,607
Total tax expenses		6,64,92,989	8,65,27,007
XI Profit/(loss) for the year		16,83,39,494	20,03,25,083
XII Earnings per Share	25		
Equity Shares of ₹5 each			
Basic		8.08	9.62
Diluted		8.08	9.62

Significant Accounting Policies and Notes on Financial Statements

I to 38

As per our report of even date
For Dinesh Ajmera & Associates
Chartered Accountants
Firm Reg No:011970C

CA. Dinesh Ajmera
Partner
Membership No. : 402629
Indore, 21st May, 2019

Ashok Kumar Jain
(Chairman & Managing
Director)
DIN-00184729

Anita S Gandhi
(Whole Time Director)
DIN-02864338

Mahesh Pancholi
(Company Secretary)

Tarun Goyal
(CFO)

For and on behalf of the Board

Standalone Cash Flow Statement for the year ended 31st March, 2019

Amt. in ₹

Particulars	Note No.	31 st March, 2019	31 st March, 2018
Cash flow from operating Activities			
Net profit before taxation		23,48,32,483	28,68,52,090
Add adjustments for :			
(Profit) / Loss on sale of fixed assets		-9,69,140	-13,861
Provision for Gratuity		7,90,353	6,46,602
Depreciation / amortisation		1,14,38,359	92,81,962
Dividend income		-14,14,200	-1,11,68,335
Operating profit before working capital changes		24,46,77,855	28,55,98,457
Adjustments for changes in working capital :			
- Trade and other receivables		-9,49,56,916	-53,67,55,456
- Inventories		3,63,80,190	-11,13,25,532
- Loans & advances		-4,31,51,769	1,53,12,862
- Trade and other payables		8,60,59,795	5,29,72,242
Cash generated from operation		22,90,09,154	-29,41,97,427
- Taxes paid (net)		-6,09,27,952	-8,69,58,414
Net cash from Operating Activities (A)		16,80,81,202	-38,11,55,840
Cash flow from Investing Activities			
(Purchase) / Sales of fixed assets		-64,74,782	-2,77,69,157
(Purchase) / Sales of investments		-4,15,38,171	12,35,86,671
Dividend received		14,14,200	1,11,68,335
Net cash used in Investing Activities(B)		-4,65,98,752	10,69,85,849
Cash flow from Financing Activities			
Dividend paid		-1,56,16,920	-1,56,16,920
Dividend distribution tax paid		-32,10,110	-17,33,845
Increase/ (Decrease) in secured loans		6,26,77,819	82,97,14,799
Net cash used in Financing Activities(C)		4,38,50,789	81,23,64,034
Net increase in cash and cash equivalents (A+B+C)		16,53,33,239	53,81,94,043
Cash and cash equivalents at the beginning of the year		75,23,54,357	21,41,60,314
Cash and cash equivalents at the end of the year		91,76,87,596	75,23,54,357
Cash and cash equivalents comprise of			
Cash and cheques in hand		3,20,675	4,21,519
Balances with scheduled banks		91,73,66,921	75,19,32,839
Total		91,76,87,596	75,23,54,357

Significant Accounting Policies and Notes on Financial Statements

I to 38

For and on behalf of the Board

As per our report of even date
For Dinesh Ajmera & Associates
Chartered Accountants
Firm Reg No:011970C

CA. Dinesh Ajmera
Partner
Membership No. : 402629
Indore, 21st May, 2019

Ashok Kumar Jain
(Chairman & Managing Director)
DIN-00184729

Anita S Gandhi
(Whole Time Director)
DIN-02864338

Maresh Pancholi
(Company Secretary)

Tarun Goyal
(CFO)



Notes Forming Part of Standalone Financial Statements for the year ended 31st March, 2019

NOTE I: STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

(i) (a) BASIS OF PREPARATION

The financial statements have been prepared to comply with applicable accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The accounts are prepared on historical cost basis and on the principle of going concern. Accounting policies not specifically referred to are in consonance with prudent and generally accepted accounting practices. The accounting policies have been consistently applied unless otherwise stated.

(b) USE OF ESTIMATES

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events & actions, actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(ii) REVENUE RECOGNITION

- a) Company recognizes Brokerage Income on the basis of the date of trade of settlement, of respective stock exchanges.
- b) Other Income is accounted for on accrual basis.
- c) The Maintenance Charges in respect of Account Holders of the Depository Division of the Company are accounted on pro-rata basis. In case of receipt of lifetime fees, the total amount received is recognized in the period of receipt.
- d) Incentive on primary market subscription – mobilization is accounted on the basis of intimation received by the Company.

(iii) VALUATION OF INVENTORIES

Securities Shown as Inventories are valued scrip wise at Weighted Average Cost of the day or Market Value whichever is lower. Cost includes direct expenses.

(iv) PROPERTY, PLANT & EQUIPMENT

Property, Plant & Equipments are stated at historical cost less accumulated depreciation. Historical cost comprises the purchase price and all direct cost attributable to bring the asset to its working condition for intended use.

(v) DEPRECIATION

Depreciation on Property, Plant & Equipment is provided on the straight-line method over the useful lives of assets as mentioned and envisaged under Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

(vi) IMPAIRMENT OF ASSETS

Impairment loss, if any, is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

(vii) INVESTMENTS

Investments are classified into current investments and non-current investments. Investments which are intended to be held for more than one year are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments. Investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for.

(viii) CASH & CASH EQUIVALENTS

Cash comprises of cash in hand and balances with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into cash and which are subject to insignificant risks of changes in value.

(ix) FOREIGN EXCHANGE TRANSACTIONS

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are

covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

- (c) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(x) **EARNING PER SHARE**

The Company reports Basic and Diluted Earning Per Share in accordance with Accounting Standard –20, “Earning Per Share” issued by The Institute of Chartered Accountants of India. Basic Earning Per Share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted Earning Per Share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

(xi) **TAXATION**

- a) Current corporate tax is provided on the results for the year after considering applicable tax rates and laws.
- b) Deferred Tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / substantially enacted tax rates and laws for continuing operations. Deferred tax assets, in the event of unabsorbed depreciation and carry forward losses under tax laws, that exceed the deferred tax liability, are recognized only where there virtual certainty of realization. Deferred tax assets on other accounts are recognized only to the extent there is reasonable certainty of realization. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realization.
- c) Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(xii) **RETIREMENT BENEFITS**

- i. Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on actuarial assumptions.
- ii. Provident fund is a defined contribution scheme and the contributions as required by the statute are charged to the Profit and Loss Account as incurred.

(xiii) **DERIVATIVE INSTRUMENTS**

The Company enters into exchange traded derivative products i.e. equity/index futures and options, for proprietary trading purposes. The derivative contracts are recognised on a trade date basis and stated at the fair value, being the last quoted closing price on the National Stock Exchange of India Limited (‘NSE’) or last quoted closing price on BSE Limited is considered (‘BSE’) on the balance sheet date. Changes in the fair value of the derivative contracts are recognised in the statement of profit and loss.

(xiv) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019

Amt. in ₹

Particulars	31 st March, 2019	31 st March, 2018
2. Share Capital		
Authorised 2,50,00,000 (2,50,00,000) equity share of ₹5/- each	12,50,00,000	12,50,00,000
Issued, Subscribed & Paid up 2,08,22,560 (2,08,22,560) equity share of ₹5/- each	10,41,12,800	10,41,12,800
Total	10,41,12,800	10,41,12,800
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Equity Shares of face value ₹5/-		
Share outstanding at the beginning of the period	2,08,22,560	2,08,22,560
Share outstanding at the end of period	2,08,22,560	2,08,22,560
b. Terms/rights attached to equity shares The company has one class of equity shares having a par value of ₹ 5 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
c. List of the Shareholders holding more than 5% of the total number of shares issued by the company		
Name of the shareholders		
Ashok Kumar Jain	60,63,040 (29.12%)	60,63,040 (29.12%)
Kiran Jain	47,28,320 (22.71%)	47,28,320 (22.71%)
Sunil Kumar Jain	16,06,656 (7.72%)	16,06,656 (7.72%)
Arpit Jain	11,47,840 (5.51%)	11,47,840 (5.51%)
3. Reserves and Surplus		
General Reserve		
Balance as per the last financial statements	71,03,42,139	56,03,42,139
Add: Transfer from Profit & Loss	15,00,00,000	15,00,00,000
Closing Balance	86,03,42,139	71,03,42,139
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	12,70,03,490	9,40,29,172
Profit for the year	16,83,39,494	20,03,25,083
Less: Appropriations		
Equity Dividend (Dividend per share ₹0.75)	1,56,16,920	1,56,16,920
Dividend Distribution Tax	32,10,110	17,33,845
Transfer to General Reserve	15,00,00,000	15,00,00,000
Net surplus in the statement of Profit and Loss	12,65,15,954	12,70,03,490
Total	98,68,58,094	83,73,45,630

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019 Amt. in ₹

Particulars	31 st March, 2019	31 st March, 2018
4. Long Term Provisions		
Provision for Employee Benefits	71,42,656	66,59,618
Total	71,42,656	66,59,618
5. Deferred Tax Liabilities/ (Assets)		
Deferred Tax Liabilities		
Related to Fixed Assets	85,79,190	96,67,109
Total (a)	85,79,190	96,67,109
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	36,11,438	40,05,656
Total (b)	36,11,438	40,05,656
Net Deferred Tax Liabilities /(Assets) [(a)-(b)]	49,67,751	56,61,453
6. Short Term Borrowings		
Secured		
From Bank*	97,70,24,227	91,43,46,408
Total	97,70,24,227	91,43,46,408
* Bank Loan are secured against pledge of securities, trade receivables and property.		
7. Trade Payables		
Sundry Creditors (Includes Trade Payables)		
Other than Micro, Small and Medium Enterprises	41,60,07,288	41,43,75,701
Micro, Small and Medium Enterprises	0	0
(Refer Note 30)		
Total	41,60,07,288	41,43,75,701
8. Other Current Liabilities		
Other Payables	7,58,10,964	7,89,47,576
Unpaid Dividend #	24,45,642	23,07,865
Deposits from Intermediaries & Others	18,60,13,997	9,85,86,953
Total	26,42,70,603	17,98,42,395
# Out of the above amount, the company is required to credit a sum of ₹2,31,112/- lying in the unpaid/unclaimed dividend account, on or before 31 st August, 2019 to the Investor Education & Protection Fund pursuant to Sub -section (1) of Section 125 of The Companies Act, 2013.		
9. Short-Term Provisions		
Provision for Employee Benefits	31,80,761	28,73,446
Total	31,80,761	28,73,446

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019

10. Property, Plant and Equipment

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1 st April 2018	Additions for the Year	Deductions Adjustment for the Year	As at 31 st March, 2019	As at 1 st April 2018	For the Year	On Deductions	As at 31 st March, 2019	As at 31 st March, 2018	Amt. in ₹
Property, Plant & Equipment										
Building	6,71,44,313	0	18,48,000	6,52,96,313	76,24,187	10,60,780	1,45,290	85,39,677	5,67,56,636	5,95,20,126
Furniture & Fixtures	2,55,32,699	4,95,675	0	2,60,28,374	1,72,30,557	11,80,140	0	1,84,10,697	76,17,677	83,02,141
Office Equipments	1,34,92,675	12,25,769	0	1,47,18,444	1,05,35,982	9,74,712	0	1,15,10,693	32,07,751	29,56,694
Computers	4,36,36,638	73,77,163	37,14,005	4,72,99,796	3,47,40,593	50,83,706	37,09,104	3,61,15,195	1,11,84,601	88,96,045
Electrical Installations	23,63,826	0	0	23,63,826	11,13,947	1,65,850	0	12,79,797	10,84,029	12,49,879
Motor Vehicles	1,84,49,836	0	52,81,418	1,31,68,418	54,08,119	17,48,074	42,43,319	29,12,874	1,02,55,544	1,30,41,717
Sub Total (A)	17,06,19,987	90,98,607	1,08,43,423	16,88,75,171	7,66,53,385	1,02,13,262	80,97,713	7,87,68,933	9,01,06,238	9,39,66,605
Intangible Assets										
Software	2,11,37,061	10,91,025	0	2,22,28,086	1,41,76,353	12,25,097	0	1,54,01,450	68,26,636	69,60,708
Sub Total (B)	2,11,37,061	10,91,025	0	2,22,28,086	1,41,76,353	12,25,097	0	1,54,01,450	68,26,636	69,60,709
Total (A+B)	19,17,57,048	1,01,89,632	1,08,43,423	19,11,03,257	9,08,29,737	1,14,38,359	80,97,713	9,41,70,383	9,69,32,874	10,09,27,314
Previous year	16,82,62,337	2,77,91,257	42,96,544	19,17,57,050	8,58,36,080	92,81,962	42,88,305	9,08,29,736	10,09,27,314	

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019 Amt. in ₹

Particulars	FV	31 st March, 2019 Quantity	31 st March, 2019	31 st March, 2018 Quantity	31 st March, 2018
II. Non Current Investments					
Trade Investments					
<u>In Equity Shares - Quoted, fully paid up</u>					
BSE Limited		0	0	644	0
Nitiraj Engineers Limited	10	220800	1,41,24,760	0	0
Spectrum Electrical Industries Limited	10	782000	5,08,19,800	0	0
<u>In Equity Shares - Unquoted, fully paid up</u>					
Saurashtra Kutch Stock Exchange Limited	100	50	5,05,000	50	5,05,000
Total Trade Investment (A)			6,54,49,560		5,05,000
Other Investments					
<u>In Equity Shares of Subsidiary Companies</u>					
<u>Unquoted, fully paid up</u>					
Arihant Lifespace Infra Developers Limited	10	450000	4,05,00,000	450000	4,05,00,000
Arihant Future & Commodities Limited	10	355000	79,52,045	355000	79,52,045
Arihant Insurance Broking Services Limited	10	750000	75,00,000	750000	75,00,000
Arihant Financial Services Limited	10	250000	2,06,24,435	250000	2,06,24,435
Arihant Investment Advisers Private Limited (Formerly known as Arihant Financial Planners & Advisors Private Limited)	10	250000	25,00,000	250000	25,00,000
Ahinsa Lifespace Infraheight Ltd .	10	1900000	1,90,00,000	1900000	1,90,00,000
Arihant Capital (IFSC) Limited	10	1400000	1,40,00,000	1100000	1,10,00,000
Arihant Asset Management Limited (Formerly known as Arihant Housing Finance Corporation Limited)	10	2500000	2,50,00,000	2500000	2,50,00,000
			13,70,76,480		13,40,76,480
<u>In Equity Shares - Unquoted, fully paid up</u>					
The Saraswat Co-Operative Bank Limited	10	500	5,000	500	5,000
Quest Global Technologies Limited	10	90000	9,00,000	90000	9,00,000
			9,05,000		9,05,000
Total Other Investment (B)			13,79,81,480		13,49,81,480
Total Non Current Investments (A+B)			20,34,31,040		13,54,86,480
Aggregate Value of Quoted Investments					
- At Cost			6,49,44,560		0
- At Market Value			5,62,94,800		4,86,993
Aggregate Value of Unquoted Investments			20,34,31,040		13,54,86,480

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019 Amt. in ₹

Particulars	FV	31 st March, 2019 Quantity	31 st March, 2019	31 st March, 2018 Quantity	31 st March, 2018
12. Other Non Current Assets (Unsecured, considered good)					
Deposits with Exchanges / Depositories			1,70,85,000		1,70,85,000
Total			1,70,85,000		1,70,85,000
13. Current Investments					
Investment in Equity Shares - Quoted, fully paid up					
Maruti Suzuki India Limited	5	0	0	2700	1,60,46,910
Nitiraj Engineers Limited	10	0	0	157200	1,03,59,480
(A)			0		2,64,06,390
Aggregate Value of Quoted Investments					
- At Cost			0		2,72,35,911
- At Market Value			0		3,42,84,450
14. Inventories					
<u>Stock In Trade</u>					
<u>Quoted Equity Shares</u>					
Aditya Birla Capital Limited	10	0	0	214000	3,12,33,300
Albert David Limited	10	0	0	20254	74,16,002
Bajaj Holding & Investment Limited	10	0	0	22607	6,02,36,352
Century Plyboards (India) Limited	1	0	0	37115	1,21,21,759
Century Textiles & Industries Limited	10	0	0	9159	1,04,65,073
Gruh Finance Limited	2	36033	95,89,004	0	0
HDFC Life Insurance Company Limited	10	81000	2,98,07,642	0	0
Kotak Mahindra Bank Limited	5	10000	1,25,12,005	0	0
Oberoi Realty Limited	10	10000	51,99,484	0	0
Reliance Industries Limited	10	2000	25,75,390	0	0
Sun Pharmaceutical Industries Limited	1	29700	1,38,52,572	0	0
Trent Limited	1	30000	1,08,57,000	0	0
Voltas Limited	1	0	0	10000	61,27,500
Whirlpool of India Limited	10	5000	75,75,500	500	7,48,802
			9,19,68,597		12,83,48,787
Aggregate Value of Stock-in-Trade					
- At Cost			9,22,67,590		13,26,81,144
- At Market Value			9,45,48,546		12,84,36,611

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019 Amt. in ₹

Particulars	31 st March, 2019	31 st March, 2018
15. Trade Receivables		
(Unsecured Considered good, except where provided for)		
Debts over six months	2,48,25,769	4,11,22,050
Other Debts	122,72,40,087	111,59,86,889
Total	125,20,65,855	115,71,08,939
16. Cash and Cash Equivalents		
Balances with banks		
On current accounts	7,75,46,124	7,61,24,974
On deposit account*	83,73,75,155	67,35,00,000
On Unclaimed dividend account	24,45,642	23,07,865
Cash on hand	3,20,675	4,21,519
Total	91,76,87,596	75,23,54,357
* Fixed deposits with bank include deposits of ₹5,51,50,000/- (previous year ₹34,38,00,000) with maturity of more than 12 months		
17. Short-Term Loans and Advances		
(Unsecured, considered good)		
Loan to related parties (Refer note 24)	7,80,00,000	9,23,16,209
Total	7,80,00,000	9,23,16,209
18. Other Current Assets		
Deposits with Exchanges / Depositories	3,16,00,000	1,00,14,920
Deposit with Related parties (Refer Note 24)	1,60,75,000	1,60,75,000
Other Deposits	27,78,359	35,37,037
Initial Margin- Equity Derivative Instrument	2,75,76,468	0
Other Advances	2,57,64,641	1,66,99,533
Income tax & Tds Receivable (Net of Provision)	25,98,748	88,57,486
Total	10,63,93,217	5,51,83,976
19. Revenue From Operations		
Brokerage	44,95,40,658	57,41,67,332
Commission Received (Net)	1,14,73,408	1,35,26,949
Fees From Merchant Banking	2,22,52,969	7,31,53,146
Interest on Funding	20,58,06,968	19,42,94,591
Depository Receipts	1,62,06,516	1,38,88,116
Profit/(Loss) on Trading*	2,31,11,329	-2,24,27,504
Profit on Sale of Investments (net)	85,02,836	5,47,98,206
Dividend Income	14,14,200	1,11,68,335
Total	73,83,08,886	91,25,69,172

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019 Amt. in ₹

Particulars	31 st March, 2019	31 st March, 2018
*Trading details in cash segment		
Opening Stock	12,83,48,787	1,70,23,255
Purchase (including charges)	388,06,27,586	432,83,30,964
Sales	392,00,56,155	421,36,14,373
Closing Stock	9,19,68,597	12,83,48,787
20. Other Income		
Interest Received	7,12,43,337	2,89,96,514
Bad debts recovered	2,04,490	40,000
Profit on Sale of Fixed Assets	9,69,140	13,861
Miscellaneous income	9,55,143	10,79,696
Total	7,33,72,110	3,01,30,070
21. Employee Benefits Expenses (Includes Managerial Remuneration)		
Salaries, wages and bonus	12,78,49,104	11,81,32,577
Contribution to provident and other fund	17,04,886	12,01,346
Gratuity expense	13,51,003	13,53,688
Staff welfare expenses (Refer Note No.26)	20,89,779	20,93,593
Total	13,29,94,772	12,27,81,204
22. Finance Costs		
Interest expenses	8,65,60,548	6,68,53,069
Total	8,65,60,548	6,68,53,069
23. Other Expenses		
Advertisement	27,28,399	22,29,978
<u>Auditors' Remuneration</u>		
Statutory Audit fees	5,00,000	4,00,000
Tax Audit Fees	1,00,000	50,000
Limited review	75,000	60,000
Other services	57,500	0
Bad Debts Written Off	5,97,598	33,899
Bank Charges	52,26,200	70,74,888
Business Development	50,28,041	62,09,402
Clearing Charges	18,17,730	20,10,392
Corporate Social Responsibility	26,52,100	12,50,000
Communication including V-Sat	90,27,818	95,23,421
Depository Charges	64,06,029	19,84,422
Donation	11,25,000	2,11,000
Electricity	52,08,505	48,64,676
Exchange Transaction Charges	3,56,81,574	4,40,70,927
Insurance	4,12,119	3,37,546
Legal and Professional	89,23,833	1,01,72,935
Membership Fee & Subscription	24,54,478	29,31,581
Merchant Banking Expenses	39,52,609	5,40,19,915
Miscellaneous	25,37,723	29,84,511
Office Expenses	16,19,272	14,85,921
Rent	1,29,31,926	1,09,13,397
Repairs & Maintenance	48,60,301	66,59,439
Software Maintenance	1,43,84,015	1,10,68,771
Stationery & Printing	12,92,639	17,95,323
Sub Brokerage/Referral Fees	21,08,91,021	26,91,36,483
Travelling, Conveyance and Motor Car	53,63,405	54,52,092
Total	34,58,54,834	45,69,30,918

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019

24. Related party transactions

Related party disclosures, as required by Accounting Standard 18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India for the year ended 31st March, 2019 are given below:

Relationships (During the year)	
Key Management Personnel	Mr Ashok Kumar Jain, Chairman & Managing Director Mrs Anita S Gandhi, Whole Time Director Mr Sunil Kumar Jain, Director Mr Akhilesh Rathi, Director Mr Parag R. Shah, Director Mr Pavan Kumar Ved, Director (till 25.09.2018) Mr Ashish Maheshwari, Director
Subsidiaries	Arihant Futures & Commodities Limited Arihant Financial Services Limited Arihant Lifespace Infra Developers Limited Arihant Insurance Broking Services Limited Arihant Investment Advisers Private Limited (Formerly known as Arihant Financial Planners & Advisors Private Limited) Ahinsa Lifespace Infraheight Limited Arihant Asset Management Limited (Formerly known as Arihant Housing Finance Corporation Limited) Arihant Capital (IFSC) Limited
Relatives of Key Management Personnel	Mr Arpit Jain Ashok Kumar Jain HUF Mrs Kiran Jain Ms Shruti Jain S.N. Gandhi & Co
Enterprises over which Control	M/s Shyam Developers

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019 Amt. in ₹

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Subsidiaries	Enterprise over which control	Total
Depository Charges Received					
Arihant Futures & Commodities Ltd	0	0	0	0	0
	0	0	1568	0	1568
Interest Received					
Arihant Financial Services Limited	0	0	8802801	0	8802801
	0	0	0	0	0
Arihant Lifespace Infra Developers Limited	0	0	8016557	0	8016557
	0	0	4383210	0	4383210
Expenses Recovered					
Arihant Futures & Commodities Ltd	0	0	487684	0	487684
	0	0	522513	0	522513
Expenses					
Salary & Incentive *	24543507	2400000	0	0	26943507
	20620829	2361290	0	0	22982119
Rent #	1465000	4315000	0	252000	6032000
	1440000	4290000	0	252000	5982000
Sitting Fees %	300000	0	0	0	300000
	360000	0	0	0	360000
Interest Paid \$	355492	0	0	0	355492
	0	0	0	0	0
Legal & Professional **	0	0	0	0	0
	0	300000	0	0	300000
Interest Paid					
Arihant Financial Services Limited	0	0	92700	0	92700
	0	0	3546643	0	3546643
Commission Paid					
Arihant Investment Advisers Pvt. Ltd	0	0	657993	0	657993
	0	0	222646	0	222646
Assets					
Rent Deposits ^	350000	2725000	0	13000000	16075000
	350000	2725000	0	13000000	16075000
Loans Given					
Arihant Financial Services Limited					
(Maximum Outstanding)	0	0	234350000	0	234350000
	0	0	0	0	0
Arihant Lifespace Infra Developers Limited					
(Maximum Outstanding)	0	0	92316209	0	92316209
	0	0	100000000	0	100000000

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019 Amt. in ₹

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Subsidiaries	Enterprise over which control	Total
Outstanding at year end					
Advance for Expenses					
Arihant Capital (IFSC) Limited	0	0	110160	0	110160
	0	0	534420	0	534420
Loans Given					
Arihant Lifespace Infra Developers Limited	0	0	78000000	0	78000000
	0	0	92316209	0	92316209
Liabilities					
Loans Taken (Maximum Outstanding)					
Arihant Financial Services Limited	0	0	50533430	0	50533430
	0	0	127839490	0	127839490
Pavan Kumar Ved	8891509	0	0	0	8891509
	0	0	0	0	0
Corporate Guarantee Given					
Arihant Futures & Commodities Ltd	0	0	250000000	0	250000000
	0	0	400000000	0	400000000
Equity Contribution made during the year					
Arihant Capital (IFSC) Limited	0	0	3000000	0	3000000
	0	0	0	0	0

Figure in italics represents previous year figures

*Payment to key management personnel for Salaries and Incentive includes to Ashok Kumar Jain ₹ 20693907 (Previous Year ₹ 17384029 and Anita Gandhi ₹ 3849600 (Previous Year ₹ 3236800) and to relatives of key management personal includes Shruti Jain ₹ 2400000 (Previous Year ₹ 2361290).

Rent paid to Ashok Kumar Jain ₹ 1465000 (Previous Year ₹ 1440000), Kiran Jain ₹ 3490000 (Previous Year ₹ 3465000), Ashok Kumar Jain HUF ₹ 412500 (Previous Year ₹ 412500), Arpit Jain ₹ 412500 (Previous Year ₹ 412500) and Shyam Developers ₹ 252000 (Previous Year ₹ 252000).

% Sitting fees paid to Sunil Kumar Jain ₹ 60000 (Previous Year ₹ 80000), Shailesh Kumath ₹ Nil (Previous Year ₹ 20000), Paragbhai Shah ₹ 60000 (Previous Year ₹ 40000), Pavan Ved ₹ 40000 (Previous Year ₹ 80000), Ashish Maheshwari ₹ 60000 (Previous Year ₹ 60000) and Akhilesh Rathi ₹ 80000 (Previous Year ₹ 80000).

^ Rent Deposit given includes Ashok Kumar Jain ₹ 350000 (Previous Year ₹ 350000), Kiran Jain ₹ 2037500 (Previous Year ₹ 2037500), Ashok Kumar Jain HUF ₹ 343750 (Previous Year ₹ 343750), Arpit Jain ₹ 343750 (Previous Year ₹ 343750) and Shyam Developers ₹ 13000000 (Previous Year ₹ 13000000).

\$ Interest paid to Pavan Kumar Ved ₹ 355492 (Previous Year ₹ Nil)

** S.N Gandhi & Co ₹ Nil (Previous Year ₹ 300000)

25. Earning per Share

Particulars	2018-2019	2017-2018
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	16,83,39,494	20,03,25,083
ii) Weighted Average number of equity shares used as denominator for calculating EPS	2,08,22,560	2,08,22,560
iii) Basic and Diluted Earnings per Share (₹)	8.08	9.62
iv) Face value per Equity Share (₹)	5	5

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019

26. As per Accounting Standard 15 "Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plans	2018-2019	2017-2018
Employer's Contribution to Provident Fund	10,11,708	6,83,488
Employer's Contribution to ESIC	6,20,336	4,64,460

Defined Benefit Plan

The gratuity paid by the company is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligation. The company does not have any policy for leave encashment.

Actuarial Assumptions	2018-2019	2017-2018
Mortality Table (LIC)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)	6.66%	6.93%
Rate of escalation in salary (per annum)	5%	5%

27. Income in foreign currency ₹1386596 (previous year ₹Nil). Expenditure in foreign currency ₹Nil (previous year ₹Nil).

28. Contingent Liability & Capital Commitments

- Bank Guarantees of ₹15875000 (Previous Year ₹10000000) extended to ICCL Bombay Stock Exchange Limited under the mandatory rules for membership and ₹60000000 (Previous Year ₹63500000) towards additional margin.
- Bank Guarantees of ₹75000000 (Previous Year ₹75000000) extended to National Securities Clearing Corporation Limited under the mandatory rules for membership and ₹129800000 (Previous Year ₹99800000) towards additional margin.
- Bank Guarantees of ₹1500000 (Previous Year ₹1500000) extended to Metropolitan Stock Exchange India Limited under the mandatory rules for membership.
- Bank Guarantees of ₹482500000 (Previous Year ₹380100000) extended to Axis Bank Ltd (Clearing Member of Company in NSE FNO segment) towards margin requirement.
- Corporate guarantee of ₹250000000 (Previous Year ₹400000000) given to banks on behalf of subsidiary M/s Arihant Futures and Commodities Limited.
- Claims against the Company not acknowledged as debts ₹Nil (Previous Year ₹Nil).
- Income Tax Demand for various years ₹Nil (₹32,79,854)

29. Fixed Deposits

Fixed deposits with scheduled banks include ₹70200000 (Previous Year ₹158400000) which is under the lien of National Securities Clearing Corporation Limited, ₹55600055 (Previous Year ₹Nil) which is under the lien of National Stock Exchange of India Limited, ₹447800000 (Previous Year ₹2583000000) which is under the lien of Axis Bank Ltd for NSEFNO segment, ₹Nil (Previous Year ₹5000000) which is under the lien of Axis Bank Ltd for MSEIL currency derivative segment and ₹2000000 (Previous Year ₹Nil) which is under the lien of Pension Fund Regulatory and Development Authority.

30. Disclosures under The Micro, Small, & Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (SME). The Company is in the process of compiling relevant information from its suppliers about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable in accordance with the provisions of the Act.

Notes Forming Part Of Standalone Financial Statement for the year ended 31st March, 2019

31. Securities are normally held by the Company in its own name except securities pledged with exchange.

32. Securities received from clients as collateral for margins are held by the Company in its own name in a fiduciary capacity.

33. Segment Reporting

As per the definition of 'Business Segment' and 'Geographical Segment' contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.

34. Company has following open position in derivatives as on March 31, 2019

Instrument Name	No. of Contract	No. of Units	Position
Stock Future	216	251350	Long

The above contracts are held for trading purposes.

No Open Position in Previous Year.

35. Corporate Social Responsibility

The company has formed a CSR committee responsible to spend the required amount on CSR activities recognized by them and to monitor whether the same have been utilised for the intended purpose.

a) Gross amount required to be spent by the company during the year (₹) 4035652

b) Amount spent during the year on:

Particulars	Cash (₹)	Yet to be paid in cash (₹)	Total (₹)
(i) Construction/Acquisition of any asset	0	0	0
(ii) On purpose other than (i) above	2652100	0	2652100

36. Events occurring after Balance sheet date

The Board of Directors has recommended Equity dividend of ₹ 0.75 per share for the financial year 2018-19.

37. The Financial Statements were authorised for issue by the directors on 21st May, 2019.

38. Previous year figures

The previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year presentation.

As per our report of even date
For Dinesh Ajmera & Associates

Chartered Accountants
Firm Reg No: 011970C

CA. Dinesh Ajmera

Partner
Membership No. : 402629
Indore, 21st May, 2019

Ashok Kumar Jain
(Chairman & Managing
Director)
DIN-00184729

Anita S Gandhi
(Whole Time Director)
DIN-02864338

Mahesh Pancholi
(Company Secretary)

Tarun Goyal
(CFO)

For and on behalf of the Board

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Arihant Capital Markets Limited

Report On the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of **ARIHANT CAPITAL MARKETS LIMITED** ("the Holding Company"), and its subsidiaries (collectively referred to as "the Company" or "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting policies generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to communicate in our report.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 are responsible for overseeing the financial reporting process of the group.

Auditor's Responsibility

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

A further description of our responsibilities for the audit of the financial statements is included in Annexure "A" of this auditor's report.

Report on Other Legal and Regulatory Requirements

I. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2019 taken on record by the Board of Directors of the holding company and the report of the subsidiary companies, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in Annexure "B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 30 to the Consolidated Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies..

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

CA Dinesh Ajmera
Partner
Membership No. : 402629
Indore, May 21, 2019

ANNEXURE “A” REFERRED TO IN PARAGRAPH UNDER THE HEADING OF “AUDITOR’S RESPONSIBILITY” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ARIHANT CAPITAL MARKETS LIMITED ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**CA Dinesh Ajmera
Partner
Membership No. : 402629
Indore, May 21, 2019**

ANNEXURE “B” AS REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING OF “REPORT ON LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF ARIHANT CAPITAL MARKETS LIMITED ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting of Arihant Capital Market Limited (“the Holding Company”) and its subsidiary companies, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective management of the holding company and its subsidiaries companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to group’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial



control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Dinesh Ajmera
Partner
Membership No. : 402629
Indore, May 21, 2019

Consolidated Balance Sheet as at 31st March, 2019

Amt. in ₹

Particulars	Note No.	31 st March, 2019	31 st March, 2018
EQUITY & LIABILITIES			
Shareholders' fund			
Share Capital	2	10,41,12,800	10,41,12,800
Reserves and Surplus	3	125,61,96,991	108,48,22,275
		136,03,09,791	118,89,35,075
Non-Current Liabilities			
Long Term Provisions	4	83,32,142	78,14,975
Deferred Tax Liabilities (net)	5	43,56,436	50,96,458
		1,26,88,578	1,29,11,433
Current Liabilities			
Short-Term Borrowings	6	109,16,43,766	95,08,46,409
Trade Payables	7	60,94,07,774	66,88,66,940
Other Current Liabilities	8	29,86,35,503	26,40,64,324
Short-Term Provisions	9	64,27,239	35,63,530
		200,61,14,283	188,73,41,202
TOTAL		337,91,12,652	308,91,87,710
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	10	20,36,65,489	20,28,22,926
Intangible Assets	10	69,10,314	70,51,105
Non-Current Investments	11	6,63,54,560	14,10,000
Other Non-Current Assets	12	2,30,34,283	2,21,31,103
		29,99,64,645	23,34,15,134
Current Assets			
Current Investments	13	0	2,64,06,390
Inventories	14	34,43,49,725	46,61,14,858
Trade Receivables	15	127,61,85,200	116,93,44,075
Cash and Cash Equivalents	16	117,98,77,731	106,21,68,572
Short-Term Loans and Advances	17	15,68,92,689	5,17,36,051
Other Current Assets	18	12,18,42,662	8,00,02,630
		307,91,48,007	285,57,72,575
TOTAL		337,91,12,652	308,91,87,709

Significant Accounting Policies and Notes on Financial Statements

I to 38

As per our report of even date
For Dinesh Ajmera & Associates
Chartered Accountants
Firm Reg No:011970C

Ashok Kumar Jain
(Chairman & Managing
Director)
DIN-00184729

Anita S Gandhi
(Whole Time Director)
DIN-02864338

For and on behalf of the Board
Mahesh Pancholi
(Company Secretary)
Tarun Goyal
(CFO)

CA. Dinesh Ajmera
Partner
Membership No. : 402629
Indore, 21st May, 2019



Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

Amt. in ₹

Particulars	Note No.	31 st March, 2019	31 st March, 2018
Income			
I Revenue from Operations	19	94,83,43,493	97,10,35,327
II Other income	20	8,23,74,427	5,34,06,034
III Total Revenue (I+II)		103,07,17,920	102,44,41,361
IV Expenses			
Cost of Sale	21	9,56,47,661	1,07,62,126
Employee benefits expenses	22	15,07,85,253	13,97,87,761
Finance costs	23	9,94,52,794	7,18,51,102
Other expenses	24	40,76,29,248	49,41,22,678
Net depreciation and amortization expenses	10	1,19,80,960	99,14,955
Total (IV)		76,54,95,917	72,64,38,622
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		26,52,22,003	29,80,02,739
VI Exceptional items		0	0
VII Profit Before Extraordinary Items and Tax (V-VI)		26,52,22,003	29,80,02,739
VIII Extraordinary Items		0	0
IX Profit Before Tax (VII-VIII)		26,52,22,003	29,80,02,739
X Tax expenses			
Current tax		7,57,60,279	8,95,97,724
Deferred tax		-7,40,023	17,22,014
Total tax expenses		7,50,20,257	9,13,19,738
XI Profit/(loss) for the year		19,02,01,746	20,66,83,001
XII Earnings per Share			
Equity Shares of ₹5 each	27		
Basic		9.13	9.93
Diluted		9.13	9.93

Significant Accounting Policies and Notes on Financial Statements

I to 38

As per our report of even date
For Dinesh Ajmera & Associates
Chartered Accountants
Firm Reg No:011970C

CA. Dinesh Ajmera
Partner
Membership No. : 402629
Indore, 21st May, 2019

Ashok Kumar Jain
(Chairman & Managing
Director)
DIN-00184729

Anita S Gandhi
(Whole Time Director)
DIN-02864338

For and on behalf of the Board
Mahesh Pancholi
(Company Secretary)

Tarun Goyal
(CFO)

Consolidated Cash Flow Statement for the year ended 31st March, 2019

Amt. in ₹

Particulars	Note No.	31 st March, 2019	31 st March, 2018
Cash flow from Operating Activities			
Net profit before taxation		26,52,22,003	29,80,02,739
Add adjustments for :			
(Profit) / Loss on sale of fixed assets			
(Profit) / Loss on sale of Investments		-84,97,748	-5,47,98,206
Provision on Standard Assets		2,44,148	37,923
Provision on Sub - Standard Assets		89,859	0
Provision for Gratuity		9,16,329	8,49,819
Preliminary Expenses		0	1,200
Depreciation / amortisation		1,19,80,960	1,01,31,345
Dividend Income		-14,14,200	-40,68,335
Operating profit before working capital changes		26,85,41,350	25,01,56,485
Adjustments for changes in working capital :			
- Trade and other receivables		-14,97,84,336	-52,36,47,849
- Inventories		12,17,65,133	-13,28,02,551
- Loans & Advances		-10,51,56,639	0
- Trade and other payables		-2,48,87,986	3,34,26,844
Cash generated from operation		11,04,77,522	-37,28,67,071
- Taxes paid (net)		-7,36,29,735	-9,01,01,877
Net cash from Operating Activity (A)		3,68,47,787	-46,29,68,949
Cash flow from Investing Activities			
(Purchase) / Sales of fixed assets		-1,26,82,734	-2,64,24,822
(Purchase) / Sales of Investments		-3,00,40,422	17,83,84,877
Capital Advance		2,00,000	-2,00,000
Dividend received		14,14,200	40,68,335
Net Cash Used In Investing Activity (B)		-4,11,08,956	15,58,28,390
Cash flow from Financing Activities			
Dividend Paid		-1,56,16,920	-1,56,16,920
Preliminary Expenses		0	-1,200
Proceeds from secured loans		14,07,97,357	86,62,02,322
Dividend distribution tax paid		-32,10,110	-31,79,238
Net cash used in Financing Activities(C)		12,19,70,327	84,74,04,964
Net increase in cash and cash equivalents (A+B+C)		11,77,09,159	54,02,64,405
Cash and cash equivalents at the beginning of the year		106,21,68,572	52,19,04,166
Cash and cash equivalents at the end of the year		117,98,77,731	106,21,68,572
Cash and cash equivalents comprise of			
Cash and cheques in hand		5,92,198	6,92,375
Balances with scheduled banks		117,92,85,534	106,14,76,197
Total		117,98,77,731	106,21,68,572

Significant Accounting Policies and Notes on Financial Statements

I to 38

As per our report of even date
For Dinesh Ajmera & Associates
Chartered Accountants
Firm Reg No:011970C

CA. Dinesh Ajmera
Partner
Membership No. : 402629
Indore, 21st May, 2019

Ashok Kumar Jain
(Chairman & Managing
Director)
DIN-00184729

Anita S Gandhi
(Whole Time Director)
DIN-02864338

For and on behalf of the Board
Mahesh Pancholi
(Company Secretary)

Tarun Goyal
(CFO)



Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019

NOTE I: STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING

The financial statements have been prepared to comply with applicable accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The accounts are prepared on historical cost basis and on the principle of going concern. Accounting policies not specifically referred to are in consonance with prudent and generally accepted accounting practices. The accounting policies have been consistently applied unless otherwise stated.

B. USE OF ESTIMATES

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events & actions, actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. REVENUE RECOGNITION

- i. Group recognises Brokerage Income and Profit/ (Loss) from Trading of Securities on the basis of the date of trade of settlement, of respective stock exchanges.
- ii. Income from interest on Loans is recognized on accrual basis.
- iii. Other Income is accounted for on accrual basis.
- iv. The Annual Maintenance Charges in respect of Account Holders of the Depository Division of the Group are accounted at the time of opening of account or completion of the year irrespective of the period they pertain to.

D. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at historical cost less accumulated depreciation. Historical cost comprises the purchase price and all direct cost attributable to bring the asset to its working condition for intended use.

E. DEPRECIATION

Depreciation on Property, Plant and Equipment is provided on the straight-line method over the useful lives of assets as mentioned and envisaged under Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated lives on a straight-line basis, commencing from the date the asset is available to the Company for its use.

F. INVESTMENTS

Investments are classified into long term investments and current investments. Investments which are intended to be held for more than one year are classified as long term investments and investments which are intended to be held for less than one year are classified as current investments. Investments are accounted at cost and any decline in the carrying value other than temporary in nature is provided for.

G. STOCK INTRADE

Securities Shown as Inventories are valued scrip wise at Weighted Average Cost of the day or Market Value whichever is lower. Cost includes direct expenses.

Inventories (Land) are valued at Cost or Market Value whichever is lower. Cost includes direct expenses.

H. CASH & CASH EQUIVALENTS

Cash comprises cash in hand and balances with banks. Cash equivalents are short term, highly liquid investments that are readily convertible into cash and which are subject to insignificant risks of changes in value.

I. RETIREMENT BENEFITS

- i. Gratuity liability is a defined benefit obligation and is wholly unfunded. The Group accounts for liability for future gratuity benefits based on actuarial valuation.
- ii. Provident fund is a defined contribution scheme and the contributions as required by the statute are charged to the Profit and Loss Account as incurred.

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019

J. DERIVATIVE INSTRUMENTS

The Company enters into exchange traded derivative products i.e. equity/index futures and options, for proprietary trading purposes. The derivative contracts are recognised on a trade date basis and stated at the fair value, being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case not traded on NSE, last quoted closing price on BSE Limited is considered) on the balance sheet date. Changes in the fair value of the derivative contracts are recognised in the statement of profit and loss.

K. TAXES ON INCOME

- a) Current corporate tax is provided on the results for the year after considering applicable tax rates and laws.
- b) Deferred Tax is provided on timing differences between tax and accounting treatments that originate in one period and are expected to be reversed or settled in subsequent periods. Deferred tax assets and liabilities are measured using the enacted / substantively enacted tax rates and laws for continuing operations. Deferred tax assets, in the event of unabsorbed depreciation and carry forward losses under tax laws, that exceed the deferred tax liability, are recognized only where there is virtual certainty of realization. Deferred tax assets on other accounts are recognized only to the extent there is reasonable certainty of realization. The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess realization.
- c) Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

L. EARNING PER SHARE

The Group reports Basic and Diluted Earning Per Share in accordance with Accounting Standard –20, "Earning Per Share" issued by The Institute of Chartered Accountants of India. Basic Earning Per Share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted Earning Per Share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

M. FOREIGN CURRENCY TRANSACTIONS

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- (c) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

N. IMPAIRMENT OF ASSETS

Impairment loss, if any, is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

O. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized for present obligations, of uncertain timing or amount, arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability unless the possibility of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the possibility of outflow of resources embodying economic benefits is remote.

Notes Forming Part of Consolidated Financial Statements for the year ended 31st March, 2019

P. BASIS OF CONSOLIDATION

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies have been combined on a line-by line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.
- b) The excess of cost to the Company of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- c) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of investments.
- d) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognized in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- e) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- f) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Amt. in ₹

Particulars	31 st March, 2019	31 st March, 2018
2. Share Capital		
Authorised 2,50,00,000 (2,50,00,000) equity share of ₹5/- each	12,50,00,000	12,50,00,000
Issued, Subscribed & Paid up 2,08,22,560 (2,08,22,560) equity share of ₹5/- each	10,41,12,800	10,41,12,800
Total	10,41,12,800	10,41,12,800
a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
<u>Equity Shares of face value ₹5/-</u>		
Share outstanding at the beginning of the period	2,08,22,560	2,08,22,560
Share outstanding at the end of period	2,08,22,560	2,08,22,560
b. List of the Shareholders holding more than 5% of the total number of shares issued by the company		
Name of the shareholders		
Ashok Kumar Jain	60,63,040 (29.12%)	60,63,040 (29.12%)
Kiran Jain	47,28,320 (22.71%)	47,28,320 (22.71%)
Sunil Kumar Jain	16,06,656 (7.72%)	16,06,656 (7.72%)
Arpit Jain	11,47,840 (5.51%)	11,47,840 (5.51%)
3. Reserve and Surplus		
General Reserve		
Balance as per the last financial statements	92,27,61,965	76,42,61,965
Add: Transfer from Profit & Loss	15,75,00,000	15,85,00,000
Closing Balance	108,02,61,965	92,27,61,965
Statutory Reserve		
Balance as per last Balance Sheet	95,98,000	85,72,000
Add : Transfer from Profit and Loss Account	21,22,000	10,26,000
Closing Balance	1,17,20,000	95,98,000
Capital Reserve on Consolidation		
Balance as per last Balance Sheet	35,14,559	35,14,559
Add : Change during the year		
Closing Balance	35,14,559	35,14,559
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	14,89,47,751	12,05,86,908
Profit for the year	19,02,01,746	20,66,83,001
Less: Appropriations		
Equity Dividend (Dividend per share ₹0.75)	1,56,16,920	1,56,16,920
Dividend Distribution Tax	32,10,110	31,79,238
Transfer to General Reserve	15,75,00,000	15,85,00,000
Transfer to Statutory Reserve	21,22,000	10,26,000
Net surplus in the statement of Profit and Loss	16,07,00,468	14,89,47,751
Total	125,61,96,991	108,48,22,275

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Amt. in ₹

Particulars	31 st March, 2019	31 st March, 2018
4. Long Term Provisions		
Provision for Employee Benefits	83,32,142	78,14,975
Total 83,32,142	78,14,975	
5. Deferred Tax Liabilities/ (Assets)		
Deferred Tax Liabilities		
Related to Fixed Assets	86,54,273	97,05,719
Total (a)	86,54,273	97,05,719
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	41,21,080	45,06,695
Preliminary Expenses	35,976	0
MAT Credit Entitlement	0	17,612
Unabsorbed Losses	1,40,782	84,955
Total (b)	42,97,838	46,09,262
Net Deferred Tax Liabilities /(Assets) [(a)-(b)]	43,56,436	50,96,458
6. Short Term Borrowings		
Secured		
From Bank*	104,14,43,766	91,43,46,408
Unsecured		
From Related Parties (Refer Note 26)	5,02,00,000	3,65,00,000
Total	109,16,43,766	95,08,46,409
* Bank Loan are secured against pledge of securities, trade receivables and property.		
7. Trade Payables		
Sundry Creditors (Includes Trade Payables)		
Other than Micro, Small and Medium Enterprises	60,94,07,774	66,88,66,940
Micro, Small and Medium Enterprises	0	0
(Refer Note 31)		
Total	60,94,07,774	66,88,66,940
8. Other Current Liabilities		
Other Payables	8,57,54,441	8,82,64,055
Advance Recieved against Sale of Plot	8,72,908	5,48,47,280
Advance for Maintenance Receipt	0	1,49,688
Liability for Exp to be incurred	32,89,090	21,28,351
Unpaid Dividend #	24,45,642	23,07,865
Deposits from Intermediateries & Others	20,62,73,422	11,63,67,085
Total	29,86,35,503	26,40,64,324
# Out of the above amount, the company is required to credit a sum of ₹2,31,112.00 lying in the unpaid/unclaimed dividend account, on or before 31 st August, 2019 to the Investor Education & Protection Fund pursuant to Sub -section (1) of Section 125 of The Companies Act, 2013.		

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Amt. in ₹

Particulars	31 st March, 2019	31 st March, 2018
9. Short-Term Provisions		
Contingent Provisions against Standard Assets	4,73,482	2,29,334
Provision for Employee Benefits	35,75,214	31,76,052
Provision for non performing assets (Sub- Standard)	89,859	0
Provision for tax (Net)	22,88,685	1,58,144
Total	64,27,239	35,63,530

10. Property, Plant & Equipment and Intangible Assets

Amt. in ₹

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1 st April 2018	Additions for the Year	Deductions Adjustment for the Year	As at 31 st March, 2019	As at 1 st April 2018	For the Year	On Deductions	As at 31 st March, 2019	As at 31 st March, 2019	As at 31 st March, 2018
Property, Plant & Equipment										
Freehold Land	10,66,54,080	28,38,070	0	10,94,92,150	0	30,065	0	30,065	10,94,62,085	10,66,54,080
Premises	6,71,44,313	0	18,48,000	6,52,96,313	76,24,187	10,60,780	1,45,290	85,39,677	5,67,56,636	6,05,81,935
Furniture & Fixtures	2,56,28,486	4,95,675	0	2,61,24,161	1,72,91,097	11,90,599	0	1,84,81,696	76,42,465	77,56,794
Office Equipments	1,35,89,504	12,25,769	6,536	1,48,08,737	1,05,73,863	9,83,753	0	1,15,57,616	32,51,121	25,66,786
Computers	4,52,77,349	76,23,649	37,14,005	4,91,86,993	3,63,48,830	51,00,686	37,09,104	3,77,40,412	1,14,46,581	62,47,197
Electrical Installations	23,63,826	0	0	23,63,826	11,13,947	1,65,850	0	12,79,797	10,84,029	13,44,311
Motor Vehicles	2,20,78,749	21,60,792	52,81,418	1,89,58,123	69,61,460	22,17,411	42,43,319	49,35,552	1,40,22,571	61,72,144
Sub Total (A)	28,27,36,307	1,43,43,955	1,08,49,959	28,62,30,303	7,99,13,383	1,07,49,144	80,97,713	8,25,64,814	20,36,65,489	19,13,23,247
Intangible Assets										
Software	2,31,54,212	10,91,025	0	2,42,45,237	1,61,03,407	12,31,816	0	1,73,35,224	69,10,013	22,57,007
MCX Membership	3,51,000	0	0	3,51,000	3,50,900	0	0	3,50,900	100	100
NCDEX Membership	50,000	0	0	50,000	49,900	0	0	49,900	100	100
NSEL Membership	5,00,000	0	0	5,00,000	4,99,900	0	0	4,99,900	100	100
Sub Total (B)	2,40,55,212	10,91,025	0	2,51,46,237	1,70,04,107	12,31,816	0	1,82,35,923	69,10,314	22,57,308
Total (A+B)	30,67,91,519	1,54,34,980	1,08,49,959	31,13,76,540	9,69,17,490	1,19,80,960	80,97,713	10,08,00,737	21,05,75,802	19,35,80,555
Previous year figure	26,65,20,102	2,13,23,936	7,37,251	28,71,06,787	8,54,53,752	85,75,923	5,03,444	9,35,26,232	19,35,80,555	

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Amt. in ₹

Particulars	FV	31 st March, 2019 Quantity	31 st March, 2019	31 st March, 2018 Quantity	31 st March, 2018
11. Non Current Investments					
Trade Investments					
<u>In Equity Shares - Quoted, fully paid up</u>					
BSE Limited	2		0	644	0
Nitiraj Engineers Limited	10	220800	1,41,24,760	0	0
Spectrum Electrical Industries Limited	10	782000	5,08,19,800	0	0
<u>In Equity Shares - Unquoted, fully paid up</u>					
Saurashtra Kutch Stock Exchange Limited	100	50	5,05,000	50	5,05,000
Total Trade Investment (A)			6,54,49,560		5,05,000
Other Investments					
<u>In Equity Shares - Unquoted, fully paid up</u>					
The Saraswat Co-Operative Bank Limited	10	500	5,000	500	5,000
Quest Global Technologies Limited	10	90000	9,00,000	90000	9,00,000
Quoted Mutual Fund					
Reliance Money Manager Fund - Growth Plan Growth Option					
Total Other Investment (B)			9,05,000		9,05,000
Total Non Current Investments (A+B)			6,63,54,560		14,10,000
Aggregate Value of Quoted Investments					
- At Cost			6,49,44,560		0
- At Market Value			5,62,94,800		4,86,993
Aggregate Value of Unquoted Investments			14,10,000		14,10,000
12. Other Non Current Assets					
(Unsecured, considered good)					
Deposits with Exchanges / Depositories			2,30,34,283		2,19,31,103
Capital Advance			0		2,00,000
Total			2,30,34,283		2,21,31,103
13. Current Investments					
<u>Investment in Equity Shares - Quoted, fully paid up</u>					
Maruti Suzuki India Limited	5	0	0	2700	1,60,46,910
Nitiraj Engineers Limited	10	0	0	157200	1,03,59,480
Total			0		2,64,06,390
Aggregate Value of Quoted Investments					
- At Cost			6,49,44,560		2,72,35,911
- At Market Value			5,62,94,800		3,42,84,450

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Amt. in ₹

Particulars	FV	31 st March, 2019 Quantity	31 st March, 2019	31 st March, 2018 Quantity	31 st March, 2018
14. Inventories					
A. Shares					
<u>Quoted Equity Shares</u>					
Aditya Birla Capital Limited	10	0	0	214000	3,12,33,300
Albert David Limited	10	0	0	20254	74,16,002
Bajaj Holding & Investment Limited	10	0	0	22607	6,02,36,352
Century Plyboards (India) Limited	1	0	0	37115	1,21,21,759
Century Textiles & Industries Limited	10	0	0	9159	1,04,65,073
Gruh Finance Limited	2	36033	95,89,004	0	0
HDFC Life Insurance Company Limited	10	81000	2,98,07,642	0	0
Kotak Mahindra Bank Limited	5	10000	1,25,12,005	0	0
Oberoi Realty Limited	10	10000	51,99,484	0	0
Reliance Industries Limited	10	2000	25,75,390	0	0
Sun Pharmaceutical Industries Limited	1	29700	1,38,52,572	0	0
Trent Limited	1	30000	1,08,57,000	0	0
Voltas Limited	1	0	0	10000	61,27,500
Whirlpool of India Limited	10	5000	75,75,500	500	7,48,802
			9,19,68,597		12,83,48,787
Aggregate Value of Stock-in-Trade					
- At Cost			9,22,67,590		13,26,81,144
- At Market Value			9,45,48,546		12,84,36,611
B. Land					
Land and Development Cost (WIP)			25,23,81,128		33,77,66,071
			25,23,81,128		33,77,66,071
Total (a+b)			34,43,49,725		46,61,14,858

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Amt. in ₹

Particulars	31 st March, 2019	31 st March, 2018
15. Trade Receivables (Considered good, except where provided for)		
Debts over six months		
-Secured	3,86,000	6,76,500
-Unsecured	2,86,25,715	5,22,46,530
Other Debts		
-Secured		
-Unsecured	124,71,73,485	111,64,21,045
Total	127,61,85,200	116,93,44,075
16. Cash and Cash Equivalents		
Balances with banks		
On current accounts	14,15,67,716	19,16,79,653
On deposit account*	103,22,72,175	86,74,88,680
Cheque In Hand	30,00,000	0
On Unclaimed dividend account	24,45,642	23,07,865
Cash on hand	5,92,198	6,92,375
Total	117,98,77,731	106,21,68,572
* Fixed deposits with bank include deposits of ₹5,61,00,000 (previous year ₹39,67,75,000) with maturity of more than 12 months		
17. Short Term Loans and Advances		
-Secured, considered good		
Loan against assets	6,89,52,127	2,11,84,182
-Secured, considered doubtful (non - performing)		
Loan against assets	8,98,586	0
-Unsecured, considered good		
Other loans and advances	8,70,41,976	3,05,51,868
Total	15,68,92,689	5,17,36,051
18. Other Current Assets		
Deposits with Exchanges / Depositories	3,66,25,000	1,50,14,920
Deposit with Related parties (Refer Note 25)	1,66,87,500	1,68,87,500
Advance against Property	0	1,01,32,420
Initial Margin- Equity Derivative Instrument	2,75,76,468	0
Other Deposits	28,37,999	35,77,037
Advance for Fixed Assets	1,53,206	0
Other Advances	3,07,56,391	2,23,38,715
Income tax & Tds Receivable (Net of Provision)	72,06,098	1,20,52,039
Total	12,18,42,662	8,00,02,630
19. Revenue From Operations		
Brokerage	49,95,09,844	61,21,01,521
Commission Received (Net)	1,21,01,848	1,49,56,218
Fees From Merchant Banking	2,22,52,969	7,31,53,146
Interest on Funding	20,58,06,968	19,42,94,591
Depository Receipts	1,62,06,516	1,38,88,116
Interest on Loans and Deposit	3,34,86,140	1,46,15,165
Sale of Plot	12,53,70,858	1,19,90,107
Profit/(Loss) on Share Trading*	2,35,24,492	-2,18,60,178
Profit/(Loss) on Commodity Trading	0	-14,20,614
Profit on Sale of Investments (net)	84,97,748	5,47,98,206
Dividend Income	14,14,200	40,68,335
Consultancy Charges	0	20,000
Other	1,71,908	4,30,714
Total	94,83,43,493	97,10,35,327

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Amt. in ₹

Particulars	31 st March, 2019	31 st March, 2018
*Trading details in cash segment		
Opening Stock	12,83,48,787	1,70,23,255
Purchase (including charges)	390,05,81,444	451,25,86,273
Sales	393,99,30,445	439,87,33,540
Closing Stock	9,19,68,597	12,83,48,787
20. Other Income		
Interest Received	7,18,87,375	5,20,31,294
Bad Debts Recovered	78,46,461	40,000
Foreign Exchange Gain	7,16,307	33,305
Profit on Sale of Fixed Assets	9,69,140	13,861
Miscellaneous Income	9,55,143	12,87,574
Total	8,23,74,427	5,34,06,034
21. Cost of Sale		
Opening Stock	33,77,66,071	31,62,89,051
Add:-		
Land development cost		
Cost of Material Purchased	7,33,317	5,18,573
Operating & Project Expenses Incurred During the Year:-		
Architect Fees	1,11,000	1,00,000
Preliminaries & Site Expenses	35,95,995	13,86,499
Civil, Electrical, Contracting etc.	52,27,765	37,06,926
Electricity	94,642	4,62,702
Electrical Development & Supervision Charges	0	34,68,659
Payment to Local Agencies & Permission Charges	5,00,000	14,42,999
Finance Cost	0	2,09,36,397
Depreciation (Refer Note No 10)	0	2,16,390
Total	34,80,28,789	34,85,28,197
Less : Closing Stock	25,23,81,128	33,77,66,071
Total	9,56,47,661	1,07,62,126
22. Employee Benefit Expenses (Includes Managerial Remuneration)		
Salaries, Wages and Bonus	14,55,09,340	13,49,33,735
Contribution to Provident and other Fund	17,04,886	12,01,346
Gratuity Expense	13,51,003	13,53,688
Staff Welfare Expenses	22,20,024	22,98,992
Total	15,07,85,253	13,97,87,761
23. Finance Cost		
Interest Expenses	9,94,52,794	7,18,51,102
	9,94,52,794	7,18,51,102
24. Other Expenses		
Advertisement	27,59,399	22,60,815
Auditors' Remuneration		
Audit fee	6,51,500	5,51,500
Statutory Audit fees	1,27,500	77,500
Tax Audit Fees	75,000	60,000
Other services	57,500	0
Bad Debts Written Off	81,17,598	33,899
Bank & Depository Charges	72,90,942	99,27,942
Business Development	50,99,953	62,20,512
Clearing Charges	18,17,730	20,10,392
Corporate Social Responsibility	26,52,100	12,50,000

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Amt. in ₹

Particulars	31 st March, 2019	31 st March, 2018
Communication including V-Sat	1,00,05,210	1,03,16,412
Depository Charges	64,08,312	19,89,416
Donation	11,25,000	2,11,000
Electricity	56,70,736	53,33,485
Exchange Transaction Charges	5,22,75,191	5,91,08,452
Insurance	5,81,023	5,67,024
Legal and Professional	1,10,96,467	1,07,03,304
Leasehold Premises Expense	12,766	0
Membership Fee & Subscription	32,27,790	38,47,981
Merchant Banking Expenses	395,2609	5,40,19,915
Miscellaneous Expenses	35,48,465	33,68,628
Office Expenses	18,85,970	17,62,526
Preliminary Expenses	2,400	1,200
Rent, Rates & Taxes	1,51,93,522	1,24,03,846
Repairs & Maintenance	48,80,053	66,93,739
Provision on Standard Assets	2,44,148	37,923
Provision on Sub - Standard Assets	89,859	0
Software Maintenance	1,72,12,038	1,27,90,822
Stationery & Printing	13,37,926	18,21,101
Sub Brokerage/Referral Fees and Expenses	23,37,96,814	28,02,38,401
Travelling, Conveyance and Motor Car Expenses	64,33,728	65,14,943
	40,76,29,248	49,41,22,678

25 (a) Companies included in consolidation

Name of Subsidiaries	Country of Incorporation	Proportion of Interest	
		as on 31.03.19	as on 31.03.18
Arihant Financial Services Limited	India	100.00%	100.00%
Arihant Futures & Commodities Limited	India	100.00%	100.00%
Arihant Lifespace Infra Developers Limited	India	100.00%	100.00%
Arihant Insurance Broking Services Limited	India	100.00%	100.00%
Arihant Investment Advisers Private Limited (Formerly known as Arihant Financial Planners & Advisors Private Limited)	India	100.00%	100.00%
Arihant Asset Management Limited (Formerly known as Arihant Housing Finance Corporation Limited)	India	100.00%	100.00%
Ahinsa Lifespace Infraheight Limited	India	100.00%	100.00%
Arihant Capital (IFSC) Limited#	India	100.00%	100.00%

25 (b) Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information

Amt. in ₹

2018-2019				
Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount
Parent				
Arihant Capital Markets Limited	72.86%	1,09,09,70,894	88.49%	1,68,33,94,494
Subsidiary				
Indian				
Arihant Financial Services Limited	4.92%	737,34,420	5.54%	1,05,41,616
Arihant Futures & Commodities Limited	9.46%	1,41,62,40,49	4.55%	86,61,837
Arihant Lifespace Infra Developers Limited	7.79%	1,16,62,40,51	0.58%	10,99,684
Arihant Insurance Broking Services Limited	0.59%	88,86,418	0.13%	2,40,439
Arihant Investment Advisers Private Limited (Formerly known as Arihant Financial Planners & Advisors Private Limited)	0.27%	39,71,528	0.10%	1,91,818
Arihant Asset Management Limited (Formerly known as Arihant Housing Finance Corporation Limited)	1.94%	290,55,180	0.47%	8,90,540
Ahinsa Lifespace Infraheight Limited	1.25%	1,86,48,913	(0.03%)	(63,165)
Arihant Capital (IFSC) Limited	0.93%	1,38,97,019	0.17%	3,25,684
Sub Total	100.00%	1,49,74,12,471	100.00%	1,90,27,946
Less-Intercompany Elimination and Consolidation Adjustments		(1,37,07,648)		-
Total		1,36,03,35,991		1,90,27,946
Minority Interest		-		-
Grand Total		1,36,03,35,991		1,90,27,946

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Amt. in ₹

2017-2018				
Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in profit /(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated Profit	Amount
Parent				
Arihant Capital Markets Limited	71.16%	9414,58,430	93.70%	2003,25,083
Subsidiary				
Indian				
Arihant Financial Services Limited	4.78%	631,92,805	2.40%	51,29,620
Arihant Futures & Commodities Limited	10.05%	1329,62,212	3.14%	67,07,558
Arihant Lifespace Infra Developers Limited	8.73%	1155,24,367	0.10%	2,11,155
Arihant Insurance Broking Services Limited	0.65%	86,45,979	0.06%	1,37,123
Arihant Investment Advisers Private Limited (Formerly known as Arihant Financial Planners & Advisors Private Limited)	0.29%	37,79,710	0.35%	7,51,605
Arihant Asset Management Limited (Formerly known as Arihant Housing Finance Corporation Limited)	2.13%	281,64,640	0.30%	6,35,050
Ahinsa Lifespace Infraheight Limited	1.41%	187,12,078	(0.01%)	(31,448)
Arihant Capital (IFSC) Limited	0.80%	105,71,335	(0.04%)	(82,745)
Sub Total	100.00%	1,3230,11,555	100.00%	2137,83,001
Less Intercompany Elimination and Consolidation Adjustments		(1340,76,480)	-	(71,00,000)
Total		1,1889,35,075		2066,83,001
Minority Interest		-		-
Grand Total		1,1889,35,075		2066,83,001

26. Related party transactions

"Related party disclosures, as required by Accounting Standard 18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India for the year ended 31st March, 2019 are given below:"

Relationships (During the year)

Key Management Personnel	Mr Ashok Kumar Jain, Chairman & Managing Director Mrs Anita S Gandhi, Whole Time Director Mr Sunil Kumar Jain, Director Mr Akhilesh Rathi, Director Mr Pavan Kumar Ved, Director (till 25.09.2018) Mr Parag R. Shah, Director Mr Ashish Maheshwari, Director
Relatives of Key Management Personnel	Mr Arpit Jain Ashok Kumar Jain HUF Mrs Kiran Jain Ms Shruti Jain Ms Swati Jain S. N. Gandhi & Co
Enterprises over which Control	M/s Shyam Developers

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Amt. in ₹

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Total
Salary & Incentive *	24543507 20620829	5350968 5091249	29894475 25712078
Rent #	1465000 1440000	5423054 5469711	6888054 6909711
Sitting Fees %	300000 360000	0 0	300000 360000
Interest Paid \$	355492 0	0 0	355492 0
Legal & Professional **	0 0	0 300000	0 300000
Assets			
Rent Deposits ^	350000 350000	16287500 16487500	16637500 16837500
Outstanding at year end			
Loans Taken &	50200000 36500000	0 0	50200000 36500000

Figure in italics represents previous year figures

*Payment to key management personnel for Salaries includes payment to Ashok Kumar Jain ₹20693907 (Previous Year ₹17384029), Anita Gandhi ₹3849600 (Previous Year ₹3236800), and to relatives of key management personal includes Shruti Jain ₹2400000 (Previous Year ₹2361290), Swati Jain ₹1319984 (Previous Year ₹1225303), Kiran Jain ₹311000 (Previous Year ₹279000), and Arpit Jain ₹1319984 (Previous Year ₹1225656).

Rent paid to Ashok Kumar Jain ₹1465000 (Previous Year ₹1440000), Kiran Jain ₹4008554 (Previous Year ₹4055211), Ashok Kumar Jain HUF ₹581244 (Previous Year ₹581244), Arpit Jain ₹581256 (Previous Year ₹581256) and Shyam Developers ₹252000 (Previous Year ₹252000).

% Sitting fees paid to Sunil Kumar Jain ₹60000 (Previous Year ₹80000), Shailesh Kumath ₹Nil (Previous Year ₹20000), Paragbhai Shah ₹60000 (Previous Year ₹40000), Pavan Ved ₹40000 (Previous Year ₹80000), Ashish Maheshwari ₹60000 (Previous Year ₹60000) and Akhilesh Rathi ₹80000 (Previous Year ₹80000).

^ Deposit given includes Ashok Kumar Jain ₹350000 (Previous Year ₹350000), Kiran Jain ₹2318750 (Previous Year ₹2543750), Ashok Kumar Jain HUF ₹484375 (Previous Year ₹496875), Arpit Jain ₹484375 (Previous Year ₹498675) and Shyam Developers ₹13000000 (Previous Year ₹13000000).

\$ Interest paid to Pavan Kumar Ved ₹355492 (Previous Year ₹Nil)

& Loan taken from Ashok Kumar Jain ₹50200000 (Previous Year ₹36500000)

** S.N Gandhi & Co ₹Nil (Previous Year ₹300000)

27. Earning per Share

Particulars	2018-2019	2017-2018
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	19,02,01,746	20,66,83,001
ii) Weighted Average number of equity shares used as denominator for calculating EPS	2,08,22,560	2,08,22,560
iii) Basic and Diluted Earnings per Share	9.13	9.93
iv) Face value per Equity Share (₹)	5	5

28. As per Accounting Standard 15 "Employee Benefits", the disclosure as defined in the Accounting Standard are given below:

Defined Contribution Plans	2018-2019	2017-2018
Employer's Contribution to Provident Fund	11,33,123	7,92,619
Employer's Contribution to ESIC	7,07,193	5,45,100

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

Defined Benefit Plan

The gratuity paid by the company is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the financial obligation. The company does not has any policy for leave encashment.

Actuarial Assumptions	2018-2019	2017-2018
Mortality Table (LIC)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)	6.66%	6.93%
Rate of escalation in salary (per annum)	5%	5%

29. Income in foreign currency ₹ 1386596 (previous year ₹Nil). Expenditure in foreign currency ₹Nil (previous year ₹Nil).

30. Contingent Liability & Capital Commitments

- Bank Guarantees of ₹15875000 (Previous Year ₹10000000) extended to ICCL Bombay Stock Exchange Limited under the mandatory rules for membership and ₹60000000 (Previous Year ₹63500000) towards additional margin.
- Bank Guarantees of ₹7500000 (Previous Year ₹7500000) extended to National Securities Clearing Corporation Limited under the mandatory rules for membership and ₹129800000 (Previous Year ₹99800000) towards additional margin.
- Bank Guarantees of ₹1500000 (Previous Year ₹1500000) extended to Metropolitan Stock Exchange India Limited under the mandatory rules for membership.
- Bank Guarantees of ₹482500000 (Previous Year ₹380100000) extended to Axis Bank Ltd (Clearing Member of Company in NSE FNO segment) towards margin requirement.
- Bank Guarantees of ₹55750000/- (Previous Year ₹265550000/-) extended to National Commodity Clearing Corporation Limited under the mandatory rules for membership and towards additional margin.
- Bank Guarantees of ₹97250000 (Previous Year ₹87250000) extended to Multi Commodity Exchange of India Ltd under the mandatory rules for membership and towards additional margin.
- Corporate guarantee of ₹250000000 (Previous Year ₹400000000) given to banks on behalf of subsidiary M/s Arihant Futures and Commodities Limited.
- Income Tax Demand for various years ₹Nil (₹4594583)
- Claims against the Company not acknowledged as debts ₹Nil (Previous Year ₹Nil).

31. Fixed Deposits

Fixed deposits with scheduled banks include ₹70200000 (Previous Year ₹158400000) which is under the lien of National Securities Clearing Corporation Limited, ₹55600055 (Previous Year ₹Nil) which is under the lien of National Stock Exchange of India Limited, ₹447800000 (Previous Year ₹258300000) which is under the lien of Axis Bank Ltd for NSEFNO segment, ₹Nil (Previous Year ₹500000) which is under the lien of Axis Bank Ltd for MSEIL currency derivative segment, ₹41000000 (Previous Year ₹5000000) which is under the lien of National Commodity Clearing Corporation Limited and ₹39900000 (Previous Year ₹9900000) which is under the lien of Multi Commodity Exchange of India Ltd and ₹2000000 (Previous Year ₹Nil) which is under the lien of Pension Fund Regulatory and Development Authority.

32. Disclosures under The Micro, Small, & Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises (SME). The Company is in the process of compiling relevant information from its suppliers about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the

Notes on Consolidation Financial Statements for the year ended 31st March, 2019

accounts. however, in view of the management, the amounts due to the suppliers are paid within the mutually agreed credit period and therefore, there will not be any interest that may be payable in accordance with the provisions of the Act.

33. Securities are normally held by the Group in its own name except securities pledged with exchange.

34. Securities received from clients as collateral for margins are held by the Group in its own name in a fiduciary capacity.

35. Segment Reporting

As per the definition of 'Business Segment' and 'Geographical Segment' contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.

36. Events occurring after Balance sheet date

The Board of Directors has recommended Equity dividend of ₹ 0.75 per share for the financial year 2018-19.

37. The Financial Statements were authorised for issue by the directors on 21st May, 2019.

38. Previous year figures

The previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year presentation.

As per our report of even date
For Dinesh Ajmera & Associates
 Chartered Accountants
 Firm Reg No: 011970C

CA. Dinesh Ajmera
 Partner
 Membership No.: 402629
 Indore, 21st May, 2019

Ashok Kumar Jain
 (Chairman & Managing
 Director)
 DIN-00184729

Anita S Gandhi
 (Whole Time Director)
 DIN-02864338

Maresh Pancholi
 (Company Secretary)

Tarun Goyal
 (CFO)

For and on behalf of the Board

Arihant Capital Markets Ltd.

CIN: L67120MP1992PLC007182
Regd. Off.: E/5, RATLAM KOTHI, INDORE (MP)

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name Of the Member(s) : _____
Registered Address : _____
Email ID : _____
Folio No. / Client ID No. : _____ DP ID No. _____

I/We, Being the Member(s) of _____ Shares of Arihant Capital Markets Limited, hereby appoint

1. Name: _____ E-mail Id : _____
Address: _____
Signature: _____

or failing him

2. Name: _____ E-mail Id : _____
Address: _____
Signature: _____

or failing him

3. Name: _____ E-mail Id : _____
Address: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the TWENTY SEVENTH Annual General Meeting of the Company to be held on **Monday, 5th August, 2019 at 12:30 P.M. at Lemon Tree Hotel, 3, RNT Road, Indore (M.P.) - 452001**, and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

Resolution No.	Resolutions
1	Consider and adopt the Audited Financial Statement of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2019, and the Reports of the Board of Directors and Auditors Report thereon.
2	Declaration of dividend for the Financial Year 2019-20
3	Re-appointment of Mr. Sunil Kumar Jain (DIN: 00184860), who retires by rotation and being eligible offers himself for re-appointment.

Special Business

Resolution No.	Resolutions
4	To re-appoint Mr. Akhilesh Rathi (DIN: 02002322) as an Independent Director for second term
5	To re-appoint Mr. Parag Rameshbhai Shah (DIN: 00512469) as an Independent Director for second term.
6	To appoint Mr. Ashish Maheshwari (DIN: 00185949) as an Independent Director

Signed this day of 2019

Signature of shareholder _____ Signature of Proxyholder(s) _____

Affix
Revenue
Stamp

- Note:
- This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at E-5 Ratlam Kothi, Indore-452 001, not less than 48 hours before the commencement of the meeting.
 - Those Members who have multiple folios with different jointholders may use copies of this Attendance slip/proxy.



Arihant Capital Markets Ltd.

CIN: L67120MP1992PLC007182
Regd. Off.: E/5, RATLAM KOTHI, INDORE (MP)

ATTENDANCE SLIP

(To be presented at the entrance)
27th Annual General Meeting on 5th August 2019 at 12.30 P.M.
at Lemon Tree Hotel, 3, RNT Marg, Indore (M.P.) - 452001

Folio No. _____ DP ID No. _____

Client ID No. _____ No. of Shares _____

Name of the Member: _____ Address: _____

Name of the Proxyholder: _____ Address: _____

1. Only Member / Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

Signature of Member/Proxy

CSR Initiatives - A Responsible Company

Supporting education in rural area



Spreading awareness of environmental sustainability



Inauguration of a new wing at Palda School



Swachh Bharat & Blood Donation Camp



Awards



Grand celebration of Financial Freedom, creating milestone record of achieving highest number of SIPs (6000) in a single day rewarded by -
BSE Chairman, Shri Ashish Chauhan



Our V.P. Mr. Arpit Jain awarded by IDC Digital Transformation Awards 2018 at New Delhi

Company Highlights



Felicitation of Lok Sabha speaker Smt. Sumitra Mahajan by our CMD Mr. A.K Jain at NSE Event



Annual Business Partner's Meet "Enter The New Age Investing Era" at Della Resort, Lonavala



Mega Investors Awareness Conclave with 1000+ investors conducted at Indore with CNBC-TV18. Special guests included Mr. Navneet Munot, CIO at SBI AMC, Ms Lakshmi Iyer, Debt CIO at Kotak AMC & others

Investor Awareness Program



Festival Celebration





Registered Office:

📍 E-5, Ratlam Kothi, Indore-452001
☎ 0731-4217500

Corporate Office:

📍 1011, Solitaire Corporate Park, Building No. 10,
1st Floor, Andheri (E), Mumai-400093
☎ 022-422548000

Contact Us

✉ contactus@arihantcapital.com
@ SMS: Arihant to 56677

Join Arihant on

