Date: September 03, 2026

To, The Department of Corporate Services, Bombay Stock Exchange Limited., P J Towers, Dalal Street, Mumbai- 400001 Scrip Code: 511605	To, Listing Department, National Stock Exchange of India Limited., Exchange Plaza 5th Floor, Plot No. C/1, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 NSE Symbol- ARIHANTCAP

Sub: Corrigendum to the Annual Report for the Financial Year 2025-26

Dear Sir/Ma'am,

This is with reference to the Annual Report of Arihant Capital Markets Limited for the financial year ended March 31, 2026, submitted to the Stock Exchanges, pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company hereby informs that, due to an inadvertent printing error, certain particulars in Annexure C & Annexure D, appearing on Page No. 32& 33 of the Annual Report, require correction.

The Company requests all concerned to take note of the above and refer to the Revised Annual Report enclosed herewith. The Revised Annual Report is being circulated to the shareholders for their information and records and shall supersede the earlier version of the Annual Report circulated to the shareholders.

The Company requests the shareholders to take note of the revised version and refer to the same for all purposes in connection with the 34th Annual General Meeting of the Company.

All other contents of the Annual Report remain unchanged.

This is for your information and record.

Thanking you,

Yours faithfully,

For Arihant Capital Markets Limited

MAHESH PANCHOLI Digitally signed by MAHESH PANCHOLI Date: 2026.09.03 18:10:08 +05'30'

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

Arihant Capital
Generating Wealth

TURNING INSIGHT INTO OPPORTUNITY

Powered by AI. Driven by Intelligence

ARIHANT CAPITAL MARKETS LIMITED | ANNUAL REPORT 2025–26

Arihant Capital
Generating Wealth

ABOUT
US

We are on a Mission

To strengthen the financial well-being of every Indian by offering them the right platforms, tools & resources.

Our Purpose

Our purpose is to help every Indian realise their financial goals with integrity, empowering them to take ownership of their financial future at every income level and life stage.

Vision

To be India's most trusted financial partner, enabling every individual to harness the power of investing and achieve financial independence.

Mission

To democratize investing by providing accessible, transparent, and reliable investment platforms, empowering individuals to make informed financial decisions and build a prosperous future.

Arihant Capital
Generating Wealth

OUR VALUES

CLIENT FIRST

Placing our clients first because they are at the heart of everything we do.

INNOVATION

Continuously seeking new ways to enhance the investment experience.

INTEGRITY

Upholding the highest ethical standards in all our interactions.

TRANSPARENCY

We are open and transparent with our customers and each other.

SIMPLICITY

Making investment simple, understandable and accessible for everyone.

34+
Years of Empowering Investors

800 +
Investment Centers

2.5 LAC +
Customers

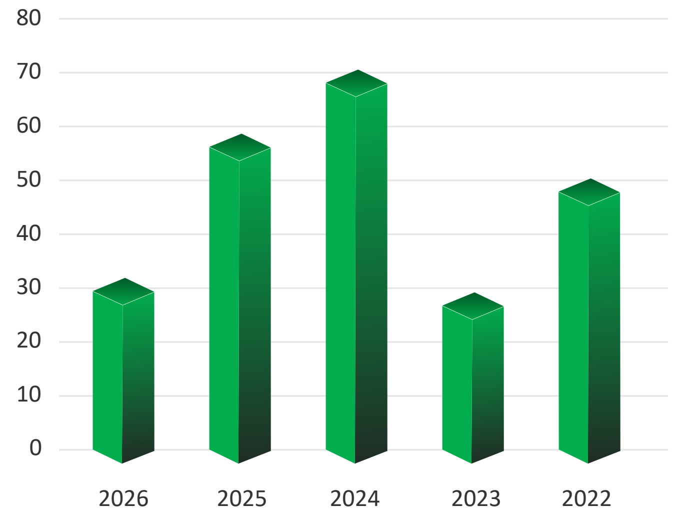
500 +
Employees

300 +
Cities

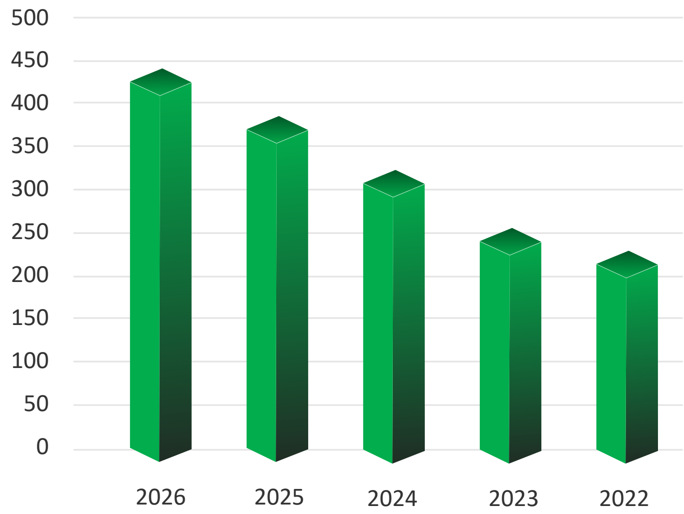
4.5 ★
App Rating

CONSOLIDATED FINANCIAL
PERFORMANCE HIGHLIGHTS

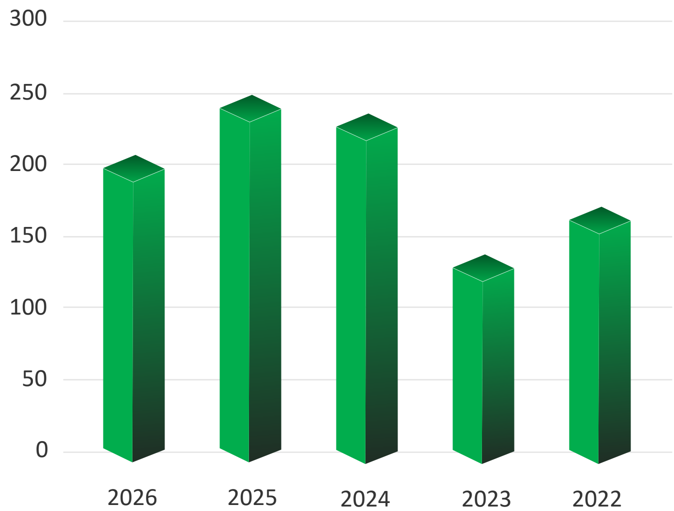
PAT (₹ in crores)



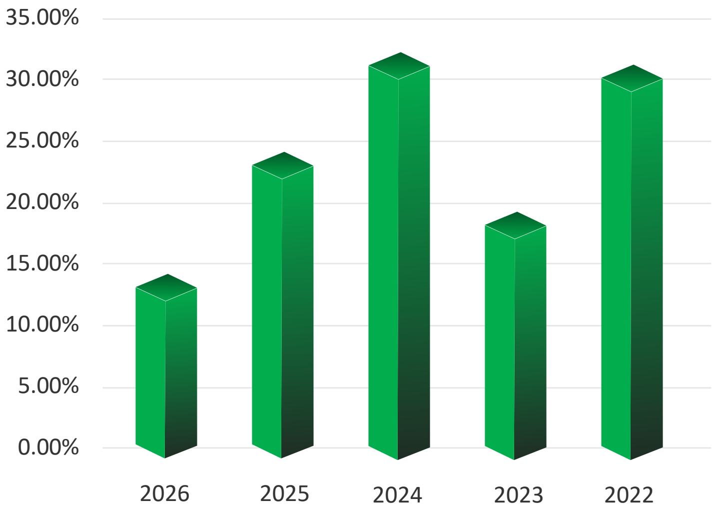
NETWORTH (₹ in crores)



TOTAL INCOME (₹ in crores)



ROCE



CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Arihant Capital, Corporate Social Responsibility is rooted in the belief that meaningful progress extends beyond business performance. We remain committed to contributing positively to society by supporting community welfare, promoting holistic well-being and encouraging environmental responsibility. During the year, our CSR initiatives focused on creating moments of care, strengthening employee well-being and contributing towards a greener future.

COMMUNITY CARE & DIWALI CELEBRATION

Festivals are most meaningful when their joy is shared. On the occasion of Diwali, Arihant Capital extended festive warmth to children at an orphanage by organising a special meal and spending time with them.

The initiative was centred around togetherness, compassion and inclusion, turning the festive occasion into an opportunity to share happiness with the community. Through this engagement, we sought to make the celebration more meaningful by creating moments of joy and connection for the children.

HEALTH & WELL-BEING — INTERNATIONAL YOGA DAY

Recognising the importance of physical and mental well-being, Arihant Capital observed International Yoga Day through sessions focused on yoga and meditation.

The initiative encouraged participants to incorporate mindfulness, movement and relaxation into their daily lives. Through yoga and meditation, we aimed to promote healthier lifestyles, improve mental well-being and reinforce the importance of maintaining balance in an increasingly fast-paced environment.

ENVIRONMENTAL RESPONSIBILITY — WORLD ENVIRONMENT DAY

As part of our commitment towards environmental sustainability, Arihant Capital celebrated World Environment Day by undertaking a tree and plantation initiative with Prasiddhi Forest Foundation in Chennai.

The activity encouraged greater awareness about environmental conservation and the collective responsibility we share towards protecting our natural surroundings. By planting trees and plants, we took a small but meaningful step towards creating greener spaces and reinforcing sustainable practices within our community.

OUR CONTINUED COMMITMENT

At Arihant Capital, we believe responsible corporate citizenship is built through consistent and meaningful action. Whether it is supporting communities, encouraging healthier lives or protecting the environment, we remain committed to initiatives that create a positive impact and contribute towards a more inclusive, healthy and sustainable future.

BOARD OF DIRECTORS

Arihant Capital
Generating Wealth

MR. ASHOK KUMAR JAIN
Chairman & Managing Director

MR. ARPIT JAIN
CEO & Joint Managing Director

Mr. Ashish Maheshwari
Independent Director,
Arihant Capital Markets Ltd

Mr. Sunil Kumar Jain
Non-Executive Director,
Arihant Capital Markets Ltd

Mr. Jitendra Jain
Independent Director,
Arihant Capital Markets Ltd

Ms. Swanubhuti Jain
Independent Director,
Arihant Capital Markets Ltd

CORPORATE INFORMATION

www.arihantcapital.com

compliance@arihantcapital.com

COMPANY SECRETARY
MR. MAHESH PANCHOLI

CHIEF FINANCIAL OFFICER
MR. UTTAM MAHESHWARI
Resigned with effect from 31 May 2026.

REGISTERED OFFICE
603, Atlantis Tower, Plot No. 13-A, Scheme No. 78,
Indore, Madhya Pradesh – 452010
T. +91-731-4217200 F. +91-731-4217199

CORPORATE OFFICE
1011, Solitaire Corporate Park, Building No. 10,
1st Floor,Chakala, Andheri (East), Mumbai – 400093
T. 022-42254800

REGISTRAR & TRANSFER AGENT
ANKIT CONSULTANCY PVT LTD
Plot No. 60, Electronic Complex Pardeshipura,
Indore – 452 010 (M.P.) T. +91-731-2551745

SECRETRIAL AUDITOR
M/s Virendra G. Bhatt
Office No. 03, A Wing, 9th Floor,
Pinnacle Corporate Park BKC
CST Link Rd., MMRDA Area,
Mumbai- 400 051, Maharashtra, India

AUDITOR
M/S ARORA BANTHIA & TULSIYAN
6th Floor Silver Arc Plaza, 20/1, New Palasia,
Indore (MP) 452001

BANKERS
Axis Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
Federal Bank Limited

DEBENTURE TRUSTEE
Axis Trusteeship Services Limited

Arihant Capital
Generating Wealth

WHAT'S INSIDE

ASHOK KUMAR JAIN

CHAIRMAN AND MANAGING DIRECTOR

CHAIRMAN'S MESSAGE

Dear Shareholders,

For over thirty years, Arihant Capital has been built around a single, uncompromising question: "Is this good for investors?" Whether expanding our research coverage, scaling our wealth management and investment banking platforms, or extending our physical footprint across 120 cities, empowering clients to achieve superior long-term outcomes remains our core north star. This unwavering commitment is why we have the privilege of being trusted with the financial futures of over 250,000 clients across India. Even in a year marked by global market volatility and necessary regulatory resets, this principle remained our anchor, enabling us to reinforce our balance sheet, expand our consolidated net worth to ₹440.97 crore, and position our institution for an extraordinary decade ahead.

Structural Bull Case for Indian Capital Markets

While global economic growth slowed to 3 percent in 2026 amid geopolitical friction and energy shocks, India reaffirmed its status as the world's most dynamic major economy. Expanding at 6.4 percent in FY 2025–26 more than double the global pace, India is projected by the Reserve Bank of India to accelerate further to 6.9 percent in FY 2026–27 as growth surges above 7 percent in the second half. Our capital markets reflected this underlying economic power, climbing to historic intraday highs in November 2025 as the BSE Sensex crossed 86,000 to peak at 86,056 and the Nifty 50 touched 26,310. Subsequent corrections, driven by foreign portfolio realignments, brought the Sensex to 71,947.55 and the Nifty 50 to 22,331.40 by 30 March 2026.

Crucially, this market cycle revealed a profound structural shift: the rise of a disciplined, resilient Indian investor. Rather than panicking during drawdowns, domestic retail investors demonstrated unprecedented maturity, maintaining record systematic investment plan contributions and driving continuous demat account additions. Household savings in India are undergoing a multi-decade transition from physical assets into capital market wealth. Furthermore, recent regulatory reforms, particularly in equity derivatives, are curbing unhealthful speculation and enforcing rigorous risk governance. Far from limiting opportunity, these institutional measures build the transparent, credible foundation required for a long-term bull market in equity participation.

Against this operating backdrop, Arihant Capital delivered consolidated total income of ₹206.39 crore in FY 2025–26 compared to ₹248.01 crore in the previous year, with profit after tax standing at ₹31.46 crore against ₹58.70 crore in FY 2024–25. This earnings compression reflects industry-wide yield compression and regulatory adjustments in derivatives trading. Rather than scaling back capacity during a cyclical pause, we absorbed these pressures while keeping our infrastructure and talent intact. Consequently, our consolidated net worth expanded from ₹384.46 crore to ₹440.97 crore, proving the intrinsic strength of our balance sheet and our ability to fund transformative long-term growth from internal reserves.

The Frontiers of Convenience and AI Transformation

As our industry enters a new era, client expectations are being rewritten by two powerful forces. The first is the bull market for convenience. Investors no longer want fragmented financial lives split across multiple apps and providers; they demand a unified, frictionless ecosystem where broking, wealth advisory, fixed income, and research coexist seamlessly. We are solving this by pairing effortless digital execution with human expertise across our investment centres, ensuring that when market volatility creates uncertainty, our clients have direct access to experienced advisors who know them personally.

The second force is the transformative power of artificial intelligence. At Arihant Capital, AI is not a peripheral experiment; it is the cornerstone of our future client experience and operational scale. Over the past year, we modernized our core technology stack with microservices and hybrid cloud architecture, launching Arihant Plus, our AI-powered super app designed to integrate investment, advisory, and wealth solutions onto a single platform.

To lead the industry in AI adoption, we launched the ArihantPlus Model Context Protocol (MCP), a groundbreaking integration that connects a client's trading account directly to leading generative AI models including Claude, ChatGPT, and Perplexity. Through intuitive natural language conversation, our investors can now perform institutional-grade portfolio concentration analysis across sectors and market caps, evaluate real-time margin requirements, assess risk exposure, and execute orders directly within their preferred AI environment. By bridging the gap between general artificial intelligence and active wealth management, we are democratizing personalized, context-aware financial guidance for every Indian investor.

Executing for 2026 and Beyond

To capitalize on India's structural financialization, our strategic execution remains focused on four clear priorities: driving growth by deepening relationships with existing clients while expanding high-margin wealth management, investment banking, and institutional advisory; scaling efficiency through cloud architecture and AI to lower our cost to serve in emerging Tier-2 and Tier-3 wealth centers; mastering the brilliant basics of zero-downtime execution, instant statement reconciliation, and high-conviction research; and empowering our dedicated team of professionals.

India's growth story is intact, its investing public is patient, and the technological tools at our disposal are more powerful than at any point in our thirty-year history. By remaining relentless in our focus on investor outcomes, we are confident in our ability to build an enduring financial institution while compounding attractive, sustainable returns for our shareholders over the decades to come.

Warm Regards

Ashok Kumar Jain

Chairman & Managing Director,
Arihant Capital Markets Limited

> At Arihant Capital, we are committed to igniting a nationwide investing revolution, empowering every Indian to participate in the country's economic growth story.

ARPIT JAIN

JOINT MANAGING DIRECTOR & CEO

CEO'S MESSAGE

Dear Shareholders,

FY2026 was defined by a clear divergence between India's real economy and its equity markets. While domestic economic fundamentals remained robust, capital markets faced a sharp valuation correction driven largely by global headwinds. Real GDP expanded by 7.7%, taking nominal GDP to around $4.15 trillion, while inflation eased to an average of 1.7%. This gave the Reserve Bank of India room to cut the cash reserve ratio by 100 basis points and the repo rate by 25 basis points. Indian corporate balance sheets held up well, with listed companies reporting a 11.4% growth in net sales and a 16.9% increase in adjusted profits. Banking sector profits reached nearly ₹4.1 lakh crore as non-performing assets touched multi-decade lows.

In contrast, equity markets underperformed due to foreign capital flight and escalating geopolitical tensions in West Asia, which pushed up crude, freight, and insurance costs. The Sensex and Nifty fell by 7.1% and 5.05% respectively as foreign portfolio investors withdrew ₹2.7 lakh crore. Market downside was cushioned by persistent domestic participation. Domestic institutions bought ₹8.5 lakh crore of equity, average monthly SIP inflows rose to ₹29,100 crore, and total demat accounts crossed the 120 million mark. This sustained participation from retail households provided essential stability throughout the year.

This operating environment impacted our financial results for the year. Total income stood at ₹206.39 crore compared to ₹248.01 crore in FY 2025, while net profit came in at ₹31.46 crore against ₹58.70 crore in the previous year. Earnings per share were ₹2.87, and return on net worth stood at 7.13%. The revenue hit was primarily driven by two factors: a 17% drop in brokerage income to ₹103.56 crore due to thinner trading volumes, and a ₹17 crore drop in treasury gains on fair value. Although we reduced total expenditure by 7.2%, top-line contraction outpaced expense reduction.

Despite market headwinds, our fee-led, non-cyclical business segments demonstrated resilience and growth. Merchant banking revenue grew from ₹4.63 crore to ₹11.06 crore on the back of an active pipeline of SME and mainboard issues. Third-party distribution and commission income also rose by 19.6% to ₹6.58 crore as we expanded our wealth product suite. These non-brokerage businesses are less vulnerable to daily trading volume swings and provide a more stable revenue base for the future.

We continued to invest in core capabilities rather than pull back during quiet periods. On the technology front, we migrated to a hybrid cloud and microservices architecture and enhanced our Arihant Plus platform, integrating AI-driven portfolio analytics to give retail investors advanced risk assessment tools. We also maintained our physical network across Tier 2 and Tier 3 cities, combining digital access with direct relationship management. To support our expanding margin trading and lending business, we raised our debt-to-equity ratio from 0.25 to 0.54, accepting higher capital costs during slower periods to enhance returns during market revivals.

On community commitments, we spent ₹1.31 crore on corporate social responsibility projects against an obligation of ₹1.25 crore, focusing on education, skill development, and healthcare. Looking ahead to FY 2027, economic conditions may remain volatile, with the RBI projecting GDP growth at 6.6% and inflation at 5.1%. We are positioning the company to navigate this environment by building a revenue mix less dependent on market cycles. I thank our team of over 500+ employees for their steady effort throughout the year, and our clients and shareholders for their continued trust and confidence.

Warm Regards

Arpit Jain

Joint Managing Director & CEO,

Arihant Capital Markets Limited

ArihantPlus: Building Next-Gen Trading Experience

Today's investors are entering the markets earlier, more actively, and with far higher expectations than any generation before them. They want speed without complexity, insight without jargon, and access to markets that fits into their everyday digital lives - whether they're trading from a mobile app, a web terminal, or building on our APIs.

At ArihantPlus, our technology stack is designed around this shift. Our mobile app, web trading platform, and API suite work as one connected ecosystem - giving retail investors, active traders, and developers the same depth of market access, on whichever surface suits them best. As client needs evolve, we continue to invest in the infrastructure, intelligence, and design that make investing faster, smarter, and more intuitive at every touchpoint.

Our 4 main pillars that drive our entire digital ecosystem:

- Innovation
- Scale
- Trust
- Growth

AI: The Next Layer of Intelligence

Artificial intelligence is reshaping how investors research, decide, and trade, and we believe it will play a central role in empowering the next generation of investors with faster, sharper, and more personalized decision-making. In FY2026, we moved early to bring this shift to our clients, building AI capabilities across the investing journey while also embedding AI into how we operate as a business.

- **AI Tool Connectivity via MCP:** Rolled out MCP (Model Context Protocol) support, making ArihantPlus one of the first Indian platforms to let clients connect their trading accounts directly to AI tools like Claude and ChatGPT. This will enable conversational research and natural, chat-based trading, and making investing more intuitive and accessible than ever before

- **AI-Powered Research Chatbot:** Launched an AI-powered chatbot to help investors navigate IPOs and market decisions through natural, conversational interactions

- **AI-Based Portfolio Review:** Introduced AI-driven portfolio analysis capabilities to help investors better understand their portfolio, holdings and investment insights.

- **AI-Generated Stock Summaries:** Introduced AI-generated summaries on stocks, turning dense financial data into quick, digestible insights for faster decision-making

- **AI-Driven Instant News:** Delivers relevant market and company news to clients the moment it breaks, helping them act on opportunities and manage risk without delay.

- **AI-Driven Operational Efficiency:** Adopted AI across development workflows, internal operations, and content and research functions - improving speed, accuracy, and productivity behind the scenes

These are early steps in a much longer journey. As AI capability matures, we see it playing a growing role in how we serve clients and run our business, not replacing judgment, but extending access to insight, efficiency, and guidance across the board.

Algo & API Trading

Algorithmic trading is no longer the preserve of institutional desks - a growing base of retail traders and developers now want the same speed, precision, and automation in their own strategies. As this shift accelerates, ArihantPlus is building the infrastructure to give traders the tools to trade programmatically, at scale, and with the flexibility their strategies demand. Here's what we did in FY2026:

API Ecosystem: Launched TradeBridge, ArihantPlus's dedicated API platform offering both a fintech partner facility (B2B), enabling technology and fintech partners to build on top of our trading infrastructure, and a client API facility (B2C), giving individual traders direct programmatic access to their own trading accounts.

A single, secure gateway that opens up ArihantPlus's trading infrastructure to developers, partners, and serious traders alike.

- **Enabled API trading through XTS integration,** strengthening our algo and automation backbone
- **Built secure and scalable trading APIs** designed for both traders and developers
- **Offered multiple levels of algo trading,** tailored to varying trader sophistication and requirements
- **Rolled out an advanced algo facility** for Greek-based options strategies, supporting more sophisticated derivatives trading

High-Performance Trading Infrastructure

For serious and algorithmic traders, speed and reliability aren't features — they're the edge. We've continued to invest in the infrastructure that powers faster, more resilient execution at scale.

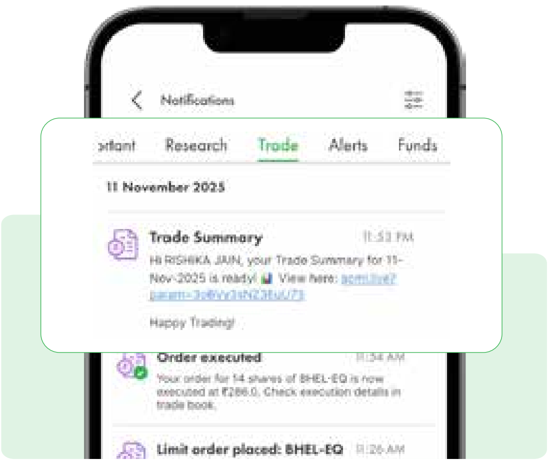
HFT & LFT Capabilities: Built proprietary high-frequency and low-frequency trading capabilities to support diverse trading strategies and execution needs

Colocation Infrastructure: Hosted trading infrastructure in a colocation environment, enabling low-latency connectivity and faster trade execution

Low-Latency Architecture: Invested in high-performance infrastructure and network optimisation to reduce latency and improve reliability

Scalable Trading Platform: Built infrastructure to handle rising transaction volumes while maintaining performance, availability, and resilience

Key Features Released in FY2026



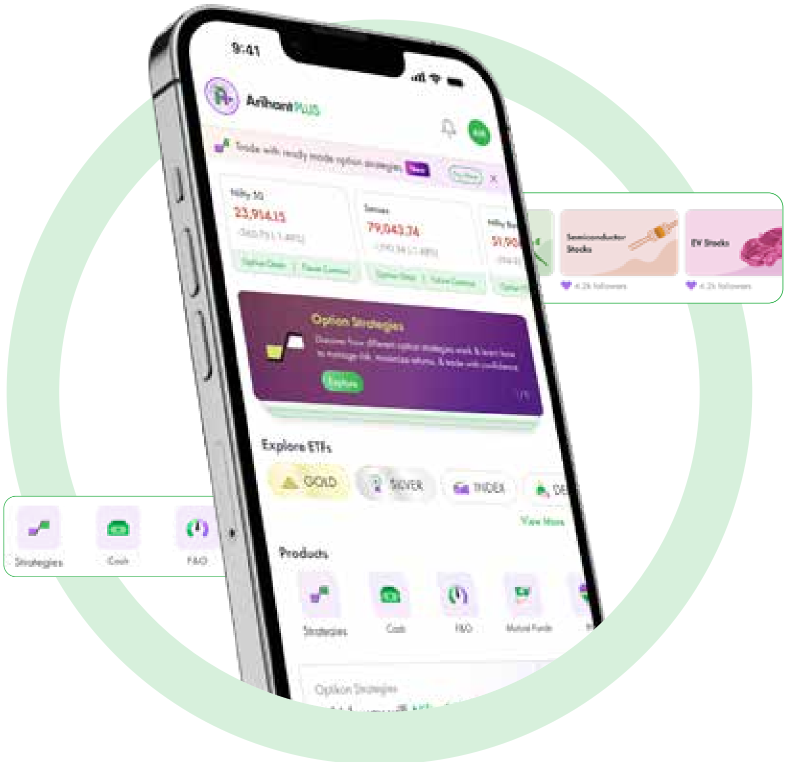
Smart Alerts & Corporate Intelligence:

- Multi-condition Live Price and Market Alerts
- Corporate Action Alerts for Watchlisted Stocks
- Instant Corporate Announcements on Mobile
- Stock-specific Instant Notifications
- Watchlist-based News and Event Alerts

AI-Powered Intelligence:

- Instant Market News with AI Analysis
- Arii- AI Chatbot
- AI-driven Insights and Investment Discovery
- Brand-Based Stock Search
- ESG Identification and Screening

Smarter Tools, Seamless Experience



- **Integrated advanced trading tools:** Third-party tools like Hedged, Stratzy, integrated with ArihantPlus to expand client access to sophisticated trading strategies
- **Simplified NFO Investing :** Introduced NFO order placement
- **Consolidated Family Reporting:** Added Family Portfolio View reports for a consolidated view of mutual fund investments
- **Personalised Dashboard:** Introduced personalised Themes for a more intuitive experience
- **Notifications, On Your Terms:** Upgraded to fully categorised notifications - cutting the noise and keeping every notification relevant
- **Community Engagement:** Launched Trader Stories to showcase real investing journeys and inspire the community

Cybersecurity & Digital Infrastructure

As trading moves increasingly online, security is non-negotiable. We continue to invest in robust safeguards across our platform, from data encryption and authentication to continuous monitoring, so clients can trade and invest with confidence, without ever having to worry about the safety of their data or funds.

End-to-End Data Encryption
Protects data in transit and at rest

Multi-Factor & Biometric Authentication
Adds a second layer of login security

System Audits & VAPT
Independent checks under SEBI's Cyber Security & Cyber Resilience Framework

Secure, Scalable Cloud Infrastructure
Built to stay available as usage grows

24×7 Monitoring & Threat Detection
Continuous watch for unusual activity

Disaster Recovery & Business Continuity
Keeps the platform resilient during disruption

At ArihantPlus, we're not just building a platform - we're redefining how India invests.

For decades, institutional-grade tools, real-time insights, and sophisticated trading infrastructure were the privilege of a select few. We're closing that gap. By democratising access to research, analytics, and execution capabilities once reserved for institutions, we're putting real power in the hands of every investor - from a first-time trader in a Tier 2 city to a seasoned professional building complex strategies. Because informed decisions shouldn't depend on privilege — they should be every investor's right. This is how we're building for India's wealth creation story, one investor at a time.

OUR PEOPLE,
THE HUMAN CAPITAL
OF ARIHANT CAPITAL

At Arihant Capital Markets Limited, our people are the foundation on which every client relationship, every market insight and every business milestone is built.

Advice is given by people. Relationships are held by people. Reputation is earned by people. Our human capital agenda is therefore treated as a business priority, reviewed with the same discipline we apply to any other driver of long term value.

FY26 was a year of building capability at scale. We closed almost every open position, expanded structured learning, widened our early career pipeline and reinforced the governance that protects fairness and dignity at work.

Three Years.
Three Certifications.
One Great Culture.

Arihant achieves a Great Place To Work® hat-trick, earning the certification for the third year in a row. A testament to the culture, trust, and people that make Arihant a great place to grow.

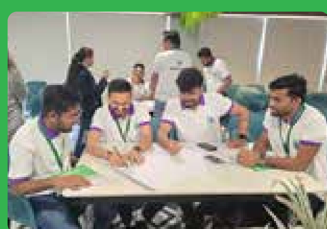

RECOGNITION FOR BEING AMONG THE BEST IN THE INDUSTRY

Arihant Capital Markets Limited

For inspiring **Trust** among your people, instilling **Pride** in them, creating an environment that promotes **Camaraderie**, and delivering a great workplace experience **for all** your employees that make your organization one of **India's Best Workplaces™ in Investments.**

Babir Singh
Chief Executive Officer
Great Place To Work® India








NOTICE

Notice is hereby given that the **THIRTY-FOURTH ANNUAL GENERAL MEETING (AGM) of ARIHANT CAPITAL MARKETS LIMITED (CIN: L66120MP1992PLC007182)** will be held on Saturday, September 26, 2026, at 11:30 A.M. through Video Conferencing (VC")/ Other Audio-Visual Means (OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. **TO CONSIDER AND ADOPT :**

   a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended on March 31, 2026, together with the report of the Board of Directors and report of the Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended on March 31, 2026, and report of the Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

2. **TO DECLARE DIVIDEND ON THE EQUITY SHARES OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026.**

   "**RESOLVED THAT** pursuant to the recommendations made by the Board of Directors of the company, a dividend at the rate of 50% (i.e. ₹ 0.50) per equity share of face value ₹ 1/- each to the equity shareholders, for the financial year ended March 31, 2026, whose names appear in the Register of Members at close of business on September 19, 2026 be and is hereby declared to be paid out of the profits of the Company."

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.**

   "**RESOLVED THAT** Mr. Sunil Kumar Jain (DIN: 00184860) , Director of the Company who retires by rotation and being eligible has offered himself for re-appointment be and is hereby reappointed as Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

Place: Indore | **By order of the Board of Directors**

Date : July 24, 2026

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

NOTES:

A statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") in respect of the ordinary.

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time and Secretarial Standard - 2 on General Meetings as issued by Institute of Company Secretaries of India ("SS-2"), companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM shall be conducted through VC / OAVM.

2. Pursuant to the General Circular No.: 14/2020 dated 08 April, 2020, Circular No.: 17/2020 dated 13 April, 2020, Circular No.: 20/2020 dated 05 May, 2020, Circular No.: 02/2021 dated 13 January, 2021, Circular No.: 21/2021 dated 14 December, 2021, Circular No.: 2/2022 dated 05 May, 2022 and Circular No.: 10/2022 dated 28 December, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') the Company is convening the 34th Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

   Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated 12 May, 2020, 15 January, 2021, 13 May, 2022 and 05 January, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

   In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 34th AGM of the Company is being held through VC / OAVM on Saturday, September 26, 2026, at 11:30 A.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 603, Atlantis Tower, Plot No. 13, Scheme No. 78, Vijay Nagar, Indore, India, which shall be the deemed venue of the 34th AGM.

3. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report and Notices of AGM.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020,

MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022.

9. Institutional shareholders / corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote eVoting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in and compliance@arihantcapital.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-Voting" tab in their login.

10. The Board of your Company has fixed Saturday, September 19, 2026, as the 'Record Date' for the purpose of determining entitlement of the Members to the Dividend for the FY 2025-26, if declared at the AGM. Subject to the provisions of the Act, the Dividend as recommended by the Board of Directors, if declared at the AGM, will be paid within thirty days from the date of declaration i.e. within thirty days from Saturday, September 26, 2026 (if declared) to those Members whose names appear:

    a) in the Register of Members of the Company after giving effect to valid transmission or transposition requests lodged with the Company as on close of the business hours on Saturday, September 19, 2026, and

    b) as beneficial owners as at the end of business hours of Saturday, September 19, 2026 as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of Shares held in dematerialized form.

11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Annual Report 2025-26 will also be available on the Company's website www.arihantcapital.com websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and www.nseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility) https://www.evoting.nsdl.com/

12. As the Members may be aware that with effect from April 01, 2020, Dividend Distribution Tax under Section 115-O of the Income-tax Act, 1961 as may be amended from time to time ("IT Act") payable by domestic companies on declaration of dividend has been abolished. Pursuant to this amendment brought vide Finance Act, 2020, the Company would be under an obligation to deduct tax at source ("TDS") in accordance with the provisions of the IT Act, from the final dividend, if approved by the Members at the AGM. In this regard, the Members may refer the Note on TDS on dividend distribution, appended to this Notice convening 34th AGM of the Company ("AGM Notice").

    TDS on dividend: Pursuant to the Income-tax Act dividend income has become taxable in the hands of shareholders and therefore, the Company shall be required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, shareholders are requested to refer to the respective year Finance Act and amendments thereof. Shareholders are requested to update their Residential Status, PAN, and Category as per the IT Act with the Company/RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

    The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund (AIF) established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before the aforesaid timelines.

13. Members are requested to notify the Company immediately, quoting Registered Folio No., change in their address, if any, with the pin code number.

14. Non-resident members are requested to immediately notify: - (i) change in their residential status on return to India for permanent settlement; and (ii) particulars of NRE account, if not furnished earlier.

15. Members who are holding shares in identical names in more than one folios are requested to write to the Company/Ankit Consultancy Pvt. Ltd., the Registrar and Share Transfer Agent, to consolidate their holding in one folio.
16. Shareholders who are still holding physical share certificate are advised to dematerialize their shareholding to avail benefit of dematerialization.
17. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). In addition, all equity shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of thirty days of such equity shares/dividend becoming due to be transferred to the IEPF. Accordingly, the Company would be transferring the Equity Shares and Final Dividend for the year ended March 31, 2019. In the event of transfer of equity shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF rules.
18. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of SEBI Listing Regulations and in terms of MCA Circulars, Company will send Annual Report along with notice of the AGM and other communications through electronic mode to those Members who have registered their e-mail addresses with the Depository Participants ('DPs') in case of shareholders holding shares in demat mode as on cutoff date i.e. Friday, August 28, 2026. Further, in terms of SEBI Listing Regulations for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.
19. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.
20. Since the AGM is being held through VC/OAVM, the physical attendance of Members has been dispensed with; there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip along with route map of the venue of the meeting are not annexed to this Notice.
21. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2017-18 to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in
22. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days before the date of the meeting so that the required information can be made available at the meeting.
23. Details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting is annexed herewith to the Notice as Annexure-I. The Directors have furnished the requisite declarations for their appointment/re-appointment.
24. 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

25. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the Register of Directors 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 Annual General Meeting of the Company.

26. The Board of Directors of the Company has appointed Mr. Virendra G Bhatt, Practicing Company Secretary (Membership No.-1157), to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the meeting in a fair and transparent manner.

27. The Scrutinizer shall after the conclusion of Annual General Meeting, 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. The scrutinizer shall submit the consolidated scrutinizer's report, not later than two working days of conclusion of the Meeting, to the Chairman or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company.

28. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the Company's Registered Office at 603, Atlantis Tower, Plot No. 13, Scheme No. 78, Vijay Nagar, Indore (M.P) on all working days (except Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting ("AGM") and also at the AGM.

ANNEXURE - I

ADDITIONAL INFORMATION OF DIRECTOR SEEKING APPOINTMENT/REAPPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) 2015 AND SECRETARIAL STANDARDS OF GENERAL MEETINGS:

Particulars	**Mr. Sunil Kumar Jain**
DIN No.	00184860
Date of Birth	03/05/1968
Date of Appointment/ Re-appointment	25/06/1992
Qualifications	Post Graduate
Expertise in Specific functional Area	Wide experience in field of capital markets
Directorship held in other public companies/deemed public companies (excluding private companies, foreign companies and section 8 companies	Nil
Memberships/ Chairmanship of Committees of other public companies (includes only Audit Committee and Stakeholders Relationship Committee	Nil
No. of shares held in the company	53,53,280

*For other details such as number of meetings of the board attended during the year, remuneration drawn and relationship with other directors and key managerial personnel, in respect of the above Director, please refer to the corporate governance report which is a part of Annual Report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on September 23, 2026, at 09:00 A.M. and ends on September 25, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. By clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example, if folio number is 001*** and EVSN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@arihantcapital.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@arihantcapital.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@arihantcapital.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@arihantcapital.com These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
8. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
9. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
10. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 34th Annual Report on the business and operations of Arihant Capital Markets Limited together with the audited financial statements for the financial year ended March 31, 2026.

STATE OF AFFAIRS AND FINANCIAL PERFORMANCE

- **Financial Highlights and Summary of Standalone and Consolidated Financial Statements**

  The Board's Report is prepared based on the Standalone and Consolidated financial statements of the Company. The Company's financial performance for the year under review along with previous year's figures are given hereunder:

(₹ in lacs)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Total Income	20,495.32	24,204.75	20,638.92	24,801.08
Total Expenses	16,159.46	17,502.80	16,453.27	17,721.66
Profit Before Share of profit/(Loss) of Associates,				
Tax & Exceptional Items	4,335.86	6,701.94	4,185.65	7,079.42
Share of Profit/Loss) of Associates	-	-	35.24	319.33
Profit Before tax & exceptional items	4,335.86	6,701.94	4,220.89	7,398.75
Exceptional Item	-	358.07	(38.91)	329.90
Profit/loss) Before Tax	4,335.86	7,060.01	4,181.98	7,728.65
Less: Provisions for tax				
Current Tax	1,150.54	1,676.28	1,211.70	1,773.85
Deferred Tax	(76.40)	85.31	(175.97)	84.52
Profit/Loss after Tax	3,261.72	5,298.42	3,146.25	5,870.28
Total Comprehensive Income	3,270.64	5,281.93	3,168.71	5,857.38
Paid up Share Capital	1,096.13	1,041.13	1,096.13	1,041.13
Earning Per share (₹ 1/- each) Basic & Diluted				
Basic EPS (Rs.)	2.98	5.09	2.87	5.64
Diluted EPS (Rs.)	2.98	4.86	2.87	5.38
Appropriations:				
Transfer to General Reserve	2,500.00	6,000.00	2,500.00	6,000.00
Dividend	520.56	520.56	520.56	520.56
Balance Carried to Balance Sheet	721.04	470.96	1,392.72	1,290.31

- **Operational and State of Company's Affairs:**

  During the year under review, the company has posted total income of ₹ 20,495.31 Lacs (previous year ₹ 24,204.75 Lacs) on a Standalone basis and a net profit after tax, for the year 2025-26 of ₹ 3,261.72 Lacs compared to ₹ 5,298.41 Lacs in the previous year. On a consolidated basis during the year under review, the company has posted total income of ₹ 20,638.92 Lacs (previous year ₹ 24,801.08 Lacs). The consolidated net profit during the same period stands at ₹ 3,146.25 Lacs as compared to ₹ 5,870.28 Lacs in the previous year.

  A Brief 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) Regulations, 2015 with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

- **Future Outlook:**

  Arihant Capital Markets Limited will continue strengthening its diversified financial services platform across stock broking, merchant banking, wealth management, debt, distribution of financial products, and alternate investment funds (AIF). The Company will focus on expanding its wealth management business through integrated, client-centric solutions supported by technology and innovation.

  The Company will continue to invest in digital infrastructure, automation, AI-driven customer engagement, and talent development to improve operational efficiency, enhance customer experience, and support scalable growth. With disciplined risk management and a strong focus on digital transformation, Arihant Capital Markets Limited is well positioned to adapt to evolving market dynamics.

  Supported by a strong financial foundation, diversified offerings, and an experienced team, the Company aims to enhance its capabilities, launch new products and services, diversify revenue streams, and strengthen profitability in FY 2026–27 through technology adoption, strategic partnerships, and operational excellence.

TRANSFER TO GENERAL RESERVES

The Company proposes to transfer ₹ 2500 Lacs to the general reserves out of the amount available for appropriations.

Capital Structure

During the year under review, the Company's paid-up share capital increased from ₹ 10.41 crore to ₹ 10.96 crore, reflecting the capital changes undertaken during the financial year.

ISSUE/REDEMPTION OF SECURITIES

- **Conversion of warrants into equity shares**

  During the Financial Year 2025-26, the Preferential Allotment Committee of the Company, at its meeting held on 22 November 2025, approved the conversion of 50,00,000 warrants issued on a preferential basis at an issue price of ₹ 68.50 per warrant into an equivalent number of fully paid-up equity shares of the Company. The warrant holders exercised their option for conversion upon payment of the balance 75% of the issue price, aggregating to ₹ 25,68,75,000 (Rupees Twenty-Five Crore Sixty-Eight Lakh Seventy-Five Thousand Only). Accordingly, the said warrants were converted into fully paid-up equity shares of the Company in accordance with the terms of issue and the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws.

  Subsequent to the aforesaid allotment, the Company received the requisite trading approvals from BSE Limited and NSE Limited for the equity shares allotted pursuant to the conversion of the said warrants.

Accordingly, the capital structure of the Company as on 31 March 2026 is as under:

Type of Capital	No. of Equity Shares	Shares Face Value (₹)	Total Share Capital (₹)
Authorized Share Capital	12,50,00,000	01	12,50,00,000
Issued, Subscribed and Paid-up Share Capital	10,96, 12,800	01	10,96, 12,800

Further, as on 31 March 2026, none of the Members of the Company held any instruments convertible into equity shares of the Company.

- **Statement of Deviation or Variation**

During the financial year ended 31 March 2026, the Company received an aggregate amount of ₹25,68,75,000 (Rupees Twenty-Five Crore Sixty-Eight Lakh Seventy-Five Thousand Only) upon the conversion of 50,00,000 warrants into equity shares issued on a preferential basis. The proceeds so received have been fully utilized during the year for the purposes for which the funds were raised, namely meeting the Company's incremental working capital requirements and general corporate purposes.

- **Issue Of Equity Shares on a Private Placement / Preferential Basis**

During the Financial Year 2025-26, the Board of Directors of the Company, at its meeting held on 25 July 2025, approved the issue of 1,05,00,000 equity shares of face value ₹1/- each on a preferential basis by way of private placement to the proposed allottees at an issue price of ₹87/- per equity share (including a premium of ₹86/- per equity share), subject to the approvals of the shareholders and other statutory/regulatory authorities.

Pursuant thereto, the Company received the in-principle approvals from BSE Limited and the National Stock Exchange of India Limited on 08 September 2025 for the proposed allotment of the aforesaid 1,05,00,000 equity shares.

Thereafter, the Preferential Allotment Committee of the Company, at its meeting held on 23 September 2025, approved the allotment of 5,00,000 equity shares at an issue price of ₹87/- per equity share to the eligible allottee(s), against which the Company received an aggregate consideration of ₹4,35,00,000 (Rupees Four Crore Thirty-Five Lakh Only). The balance proposed allotment could not be completed as the remaining proposed allottee(s) declined to subscribe to the equity shares due to health reasons.

Subsequently, the Company received the requisite trading approvals from BSE Limited and the National Stock Exchange of India Limited on 09 December 2025 in respect of the aforesaid 5,00,000 equity shares allotted on a preferential basis.

DIVIDEND

The Board of Directors have recommended a Dividend for the financial year ended on March 31, 2026 @ 50% (i.e. ₹ 0.50/-) per equity share (face value of ₹ 1/- per share) to the equity shareholders. The Dividend will be paid after the approval of shareholders at the ensuing Annual General Meeting.

- **Transfer of Shares Pertaining to Unclaimed/Unpaid Dividend to Investor Education and Protection Fund**

Pursuant to Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares of the shareholders in respect of whom the dividend is unpaid/unclaimed for seven consecutive years are required to be transferred to Investor Education and Protection Fund (“IEPF”) after giving an opportunity to shareholders to claim the said unpaid/unclaimed dividend.

Accordingly, the Company issued the reminder letters to such shareholders to claim the dividend accordingly informed them that in the event of failure to claim said divided, the unpaid/unclaimed dividend along with shares pertaining to unpaid/unclaimed dividend would be transferred to IEPF. The concerned shareholders are requested to claim the said shares by directly approaching IEPF Authority.

- **Dividend Distribution Policy**

Pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has adopted the Dividend Distribution Policy to determine

the distribution of dividends in accordance with the provisions of applicable laws and has been uploaded on the website at https://www.arihantcapital.com/investor-relations/governance.

The Company has appointed Mr. Mahesh Pancholi, Company Secretary as the Nodal Officer for the purpose of coordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at https://www.arihantcapital.com/investor-relations/result

PUBLIC DEPOSITS

During the Financial Year 2025-26, the Company neither invited nor accepted any deposits from the public within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there were no outstanding public deposits as on 31 March 2026.

In view of the above, the disclosure requirements under Rule 8(5)(v) and Rule 8(5)(vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company for the financial year ended 31 March 2026.

- **Disclosure of unsecured loan from Directors:**

Pursuant to Section 2(31) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year 2025-26.

SUBSIDIARIES AND ASSOCIATE COMPANIES

As on March 31, 2026, your Company has 4 (Four) wholly owned subsidiaries and 1 (one) associate company. During the year, the Board of Directors reviewed the business operations and financial performance of the said Companies.

S.No.	Name of Company	Wholly Owned Subsidiary/ Associate
1.	Arihant Futures and Commodities Limited	Wholly Owned Subsidiary
2.	Arihant Financial Services Limited	Wholly Owned Subsidiary
3.	Arihant Capital (IFSC) Limited.	Wholly Owned Subsidiary
4.	Arihant Elite Financial Solutions Limited	Wholly Owned Subsidiary
4. (a)	Arihant Money Marvel Wealth Management limited	Step-Down Subsidiary
4. (b)	Arihant Investment Banking Services Limited	Step-Down Subsidiary
5.	Electrum Capital Private Limited	Associate Company

During the financial year, the Board of Directors conducted a thorough review of the subsidiaries activities. As per Section 129(3) of the Companies Act, 2013, the consolidated financial statements of your company have been prepared and are integral to this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the Audited Standalone & Consolidated Financial Statements and the related information of the company and the audited accounts of the Subsidiary Companies, are available on our website i.e. https://www.arihantcapital.com/investor-relations/annual-reports. These documents shall also be available for inspection during 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 of this Annual Report. (Annexure D)

Pursuant to the requirements of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of Loans/ Advances made to, and investments made in the subsidiaries have been furnished in Notes forming part of the accounts.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises an optimum mix of Executive, Non-Executive and Independent Directors, bringing together diverse experience, expertise and professional competence. The Board provides strategic direction, oversees the management of the Company's affairs, and safeguards the interests of all stakeholders.

The composition of the Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Company has 6 (Six) Directors comprising 1 (One) Managing Director, 1 (One) Joint Managing Director, 1 (One) Non-Executive Director and 3 (Three) Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of this Annual Report.

- **Change in Directors:**

During the year under review, there were no changes in the composition of the Board, and no Director ceased to hold office.

- **Appointment/Reappointment of Director(s)**

During the year under review, the Board of Directors, at its meeting held on 09 February 2026, re-appointed Mr. Arpit Jain as the Joint Managing Director of the Company, upon completion of his earlier tenure of five years.

During the year under review, Mr. Jitendra Jain was reappointed as an Independent Director of the Company for a second term of five years.

Further, the aforesaid re-appointment was approved by the members of the Company through Postal Ballot.

- **Directors liable to retire by rotation seeking re-appointment**

Mr. Sunil Kumar Jain (DIN: 00184860) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice.

Particulars of the directors seeking appointment/re-appointment as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are required to be provided in the notes forming part of the notice for the ensuing Annual General Meeting.

- **Key Managerial Personnel**

  As on 31st March 2026, the following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:

  (a) Mr. Ashok Kumar Jain (DIN: 00184729), Managing Director.

  , (b) Mr. Arpit Jain (DIN; 06544441), Joint Managing Director & Chief Executive Officer

  (c) Mr. Uttam Maheshwari, Chief Financial Officer and

  (d) Mr. Mahesh Pancholi, Company Secretary.

- **Disqualifications of directors**

  During the year under review, declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the directors is disqualified for holding office as director.

  During the year under review, the Company has received disclosures from all the directors and none of the directors has been disqualified as stipulated under Section 164 of the Companies Act, 2013 and rules made thereunder. The Independent Directors of the company had no pecuniary relationship or transactions with the Company, other than sitting fees, reimbursement of expenses, if any.

INDEPENDENT DIRECTOR'S DECLARATION

Definition of 'Independence' of Directors is derived from Regulation 16 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. The Company has received necessary declarations under Section 149 of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. All Independent Directors have affirmed compliance with the code of conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013. A list of key skills, expertise and core competencies of the Board forms part of this Annual Report.

Based on the declarations received from the Independent Directors, your Board of Directors confirm the independence, integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

- **Meeting of Independent Directors**

  The Independent Directors met 1 time during the year. The Meeting was conducted in an informal manner without the presence of the Chairman, the Whole Time Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All independent directors inducted into the Board attend an orientation program. The details of the training and familiarization program are provided in the corporate governance report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

The Familiarization Programme for Independent Directors is uploaded on the website of your Company, and is accessible at: https://www.arihantcapital.com/investor-relations/governance.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed; and there are no material departures.

b) your company has selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company, at the end of the financial year, and of the profit and loss of your Company, for that period.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your company and for preventing and detecting fraud and other irregularities.

d) The annual financial statements have been prepared on a going concern basis.

e) The directors have laid down internal financial controls to be followed by your company and that such internal financial controls are adequate and were operating effectively.

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

NOMINATION AND REMUNERATION 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 Board met 6 times during the financial year 2025-26, the details of which are given in the Corporate Governance Report forming part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee and meetings of those Committees held during the year is given in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are as set out in the notes to the accompanying financial statements of your company.

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 at www.arihantcapital.com/investor-relations/governance

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY

There have been no material changes or commitments that would affect the financial position of the Company between the end of the financial year and the date of this report. Therefore, there are no foreseeable impacts on the Company's operations or its status as a "Going Concern."

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 equipment's: 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. The 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 ₹ 29.90 lacs (previous year ₹ 21.30 lacs) and outflow ₹ Nil lacs (previous year ₹ 22.34 lacs)

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s Virendra G. Bhatt, Practicing Company Secretaries were appointed as Secretarial Auditor, to undertake the secretarial audit of your company for financial year 2025-26. The report of the Secretarial Auditor, in the prescribed Form MR-3 is annexed to this report as **"Annexure A"**.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, do not contain any qualification or reservation or adverse remarks or disclaimer.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued there under. Pursuant to provision of Regulation 24A, the Annual Secretarial Compliance Report for the financial year 2025-26 has been submitted to the stock exchange within prescribed time.

CORPORATE SOCIAL RESPONSIBILITY

Your company is committed to improving 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- B" 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 www.arihantcapital.com/investor-relations/governance.

INFORMATION AS PER RULE 5(2) OF THE CHAPTER XIII OF 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 are annexed herewith as "Annexure-C".

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has an Internal risk management policy providing an effective risk management framework for identifying, prioritizing and mitigating risks, which may impact on the attainment of short- and long-term business goals of our company. The main objective of the policy is to assess & evaluate significant risk exposures & assess management's actions to mitigate the exposures in a timely manner. The process aims to analyze internal and external environment and manage economic, financial, market, operational, compliance and sustainability risks and capitalize opportunities of business success. 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 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 transactions 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 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.

The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

LISTING OF SHARES

Shares of the company are listed on BSE Limited (BSE) and National Stock Exchange of India which provides a wider participation to the investors nationwide.

AUDITORS AND AUDITOR'S REPORT

- **Statutory Auditors**

During the year under review, there was no change in the Statutory Auditors of the Company, and M/s Arora Banthia & Tulsiyan, Chartered Accountants (Firm Registration Number: 007028C) continued as the Statutory Auditors of the Company.

The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Auditors) Rules, 2014.

The Auditor's observation, if any, read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

- **Internal Auditor**

M/s Shah Kapadia & Associates, Practicing Chartered Accountant, is appointed as Internal Auditor of the company to conduct the internal audit of the company for the Financial Year 2025-26, as required under Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit function, company undertakes corrective action in their respective areas and thereby strengthens the controls. Recommendations along with corrective actions thereon are presented to the Audit Committee of the Board and accordingly implementation has been carried out by the company.

There are no qualifications, reservations or adverse remarks made by Internal Auditors in their report during the Financial Year 2025-26.

- **Cost Auditor**

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required and accordingly, such accounts and records are not made and maintained.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management's discussion and analysis is set out in this Annual Report.

CORPORATE GOVERNANCE

Your company's corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Your company is committed towards maintaining high standards of Governance, Integrity and Transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably.

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

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 are not required. There were no materially significant Related Party Transactions made by the company during the year that required shareholder's 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.

The company has also formed Related Party Transactions Policy and has been uploaded on company's Website at https://www.arihantcapital.com/investor-relations/regulatory-filings.

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 there under. 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 2025-26.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Draft Annual Return of the Company for Financial Year ended March 31, 2026, is available on the company website at: www.arihantcapital.com/

COMPLIANCE WITH SECRETARIAL STANDARDS

Your company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

CEO AND CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, the CEO and CFO of your company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended March 31, 2026. Their Certificate is annexed to this report.

GENERAL

Your directors state that disclosure or reporting is required in respect of the following items as there were transactions on these items during the year under review:

- At its meeting held on August 26, 2025, the Board of Directors approved a Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, involving the amalgamation and demerger of the Company, which is presently pending and subject to the directions and approval of the National Company Law Tribunal (NCLT).
- As part of diversification plans your company has approved amendment in the main object clause of its Memorandum of Association in an Extra-Ordinary General Meeting held on 31.07.2025.
- 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 of company's operation in future.
- There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 either to the Audit Committee, the Board of Directors or to the Central Government.

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 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 the Arihant family including our employees and authorized persons for their hard work, support and commitment. Their dedication and competence have made these results achievable.

Your Board recognizes and appreciates the contributions made by all employees at all levels that ensure sustained performance in a challenging environment.

Dated: May 21, 2026 | **For and on behalf of the Board of Directors**
Place: Indore

sd/-
Ashok Kumar Jain
Chairman and Managing Director
(DIN: 00184729)

Annexure-A

Form No.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2026

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

To,
The Members,
ARIHANT CAPITAL MARKETS LIMITED
(CIN No. : L66120MP1992PLC007182)
601, Atlantis Tower, Plot No. 13-A
Sch. No. 78, Indore (M.P.) 452 010

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Arihant Capital Market Limited(hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s statutory registers, minute books, forms and returns filed with the Registrar of Companies (‘the ROC’), soft copy of the various records sent over mail as provided by the Company and other relevant records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2026 (“audit period’), has prima facie complied with the statutory provisions listed hereunder.

I have examined the statutory registers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Companyfor the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (“the Act”) and the rules made thereunder.

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment – applicable only to the extent of Foreign Direct Investments and Overseas Direct Investment;

(iv) I further report that, based on the Compliance Report of various Laws submitted by the Department Heads of the Company, I am of the opinion that the Company has prima facie proper system to comply with the applicable laws.

(v) I have also examined compliance with the applicable clauses and I am of the opinion that the Company has prima facie complied with the applicable provisions of the Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

During the audit period under review, I am of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I Further Report That :

1) I have not examined the Financial Statements, financial Books & related financial Act For these matters, I rely on the report of statutory auditor and their observations, if any, and notes on accounts in Financial Statement for the year ended 31st March, 2026.

2) The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period under review were prima facie carried out in compliance with the provisions of the Act.

3) As per the information provided, the Company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

4) I was informed and also observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.

5) There are prima facie adequate systems 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 subject to observations and qualifications, if any made by the Statutory Auditors in their report.

6) The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.

7) During the audit period, the Company undertook the following key appointments and changes concerning its Board of Directors and Auditors:

   i. Mr. Arpit Jain was appointed as a director (liable to retire by rotation) at the Board meeting held on May 10, 2025, and was subsequently re-appointed as the Joint Managing Director for a further term of 4 years and 5 months, effective January 25, 2026.

   ii. Mr. Jitendra Jain was re-appointed as an Independent Director for a second consecutive term of 5 years, with effect from June 14, 2026.

   iii. M/s Shah Kapadiya & Associates appointed as Internal Auditor for the Financial Year 2025-26 on May 10, 2025.

   iv. Mr. Virendra Bhatt, Practicing Company Secretary appointed as a Secretarial Auditor of the company for a period of 5 years (FY 2025-26 to FY 2029-30) on May 10, 2025

8) Furthermore, during the year under review, the Company undertook the following key corporate initiatives:

   a. The Board recommended a final dividend of ₹0.50 per equity share for FY 2024-25 (subsequently declared at the AGM on September 27, 2025) and authorized a preferential issuance of up to 1,05,00,000 equity shares to non-promoter investors at ₹87 per share (approved via Special Resolution at the EGM on August 21, 2025).Pursuant to requisite approvals, the Company allotted 5,00,000 equity shares on a preferential basis.

   b. The Company allotted 50,00,000 equity shares to the promoter group upon the conversion of previously issued convertible share warrants.

   c. At its meeting held on August 26, 2025, the Board approved a Composite Scheme of Arrangement under Sections 230 to 232 of the Act - involving amalgamation and demerger, which remains pending subject to NCLT directions - and concurrently authorized the shifting of the Company's Registered Office within the local limits of Indore.

   d. The Company altered the Main Objects Clause of its Memorandum of Association to formally incorporate activities relating to Merchant Banking, Portfolio Management, Alternative Investment Funds, and Mutual Funds, which was duly approved by the shareholders at the Extra-Ordinary General Meeting held on July 31, 2025.

I further state that my report is to be read with following notes:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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 the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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 the Management. My 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 the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Date : 13th July, 2026
Place : Mumbai
UDIN : A001157H000816675

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025

Annexure-B

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.**

At Arihant Capital Markets Limited, Corporate Social Responsibility (CSR) is deeply embedded in our values and business philosophy. We are committed to fostering inclusive and sustainable development by creating a positive impact on society and contributing to the well-being of communities in which we operate.

The Company undertakes CSR initiatives in line with the provisions of Schedule VII of the Companies Act, 2013 and in accordance with its Board-approved CSR Policy. Through our CSR efforts, we strive to promote social welfare, environmental sustainability, and community development while upholding the highest standards of ethics, transparency, and responsible corporate citizenship.

A key focus area of our CSR programme is empowering communities through skill development, education, healthcare, and environmental sustainability initiatives. We strive to enhance the capabilities of women, youth, and students by providing access to quality education, vocational training, and employability-enhancing opportunities that foster self-reliance, entrepreneurship, and sustainable livelihoods.

In addition, healthcare initiatives aim to improve access to preventive and curative healthcare services, promote health awareness, and contribute to the overall well-being of underserved communities. Through our environmental interventions, we seek to support ecological conservation, resource efficiency, and sustainable practices that contribute to long-term environmental resilience.

Through such meaningful engagements, we aim to create a lasting social impact and ensure that our business serves not only our stakeholders but also the broader community and environment in a responsible and sustainable manner.

During the year, company spent ₹131.10 Lacs in the implementation of various CSR initiatives in the education, healthcare including preventive healthcare, gender equality etc.

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

2. **Composition of CSR Committee:**

S.No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSRCommittee attendedduringthe year
1.	Mr. Ashok Kumar Jain	Chairman	2	2
2.	Mr. Ashish Maheshwari	Member	2	2
3.	Mr. Sunil Kumar Jain	Member	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved bythe board are disclosed on thewebsite of the company-**

www.arihantcapital.com/investor-relations/governance

4. **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects,carried out in pursuance of sub-rule (3) of rule 8of the Companies (Corporate Social ResponsibilityPolicy) Rules, 2014.**

Not Applicable

5. (a) **Average net profit of the company as per section 135(5):** The average Net Profit for the last three years is ₹ 6267.26 Lakhs

(b) **Two percent of average net profit of the company as per section 135(5) :** ₹ 125.34 Lakhs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years. :** Nill

(d) **Amount required to be set off for the financial year, if any :** Nill

(e) **Total CSR obligation for the financial year (7b+7c-7d). :** ₹ 125.34 Lakhs

6. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (In Lacs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account asper section 135(6)		Amount transferred to any fond. specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
₹ 131.10 Lakhs	Nill	NA	NA	Nill	NA

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

Sr.No.	Name of the proect	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No)	Location of the project		Project Duration	Amounts allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) in Rs.)	Mode of Implem entation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Skill Development Training	Promoting education, including special education and employment enhancing vocation skills especially among children women elderly and the differently abled and livelihood enhancement projects.	Yes	Madhya Pradesh	Indore	3 Years	Approx ₹ 36.53 Lakhs	₹ 23.96 Lakhs	₹ 12.57 Lakhs	Yes	NA	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

S.No.	CSR Proect or Activity Identif ied	Item from the list of activities in schedule VII to the Act	Local area Yes/No.	Location of the project		Amount spent for the project (Rs.inLacs)	Mode of impleme ntation- Direct Yes/No)	Mode of implementation- Through Implementing Agency	
				State	District			Name	CSRRegistrat ion number
1.	Contribution to Hospitals and Research Centre's	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	Yes	Madhya Pradesh	Indore	12.60	Yes	-	-
2.	Contributions to Environmental Sustainability and Biodiversity	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservat-ion of natural resources.	Yes	Madhya Pradesh	Indore	1.01	Yes	-	-
3.	Contribution to schools, College's academies and education centers	Promoting education including special education& Providing facilities to socially and economically backward groups	Yes	Madhya Pradesh	Indore	34.78	Yes	-	-
4.	Contribution to Rural Area Development	Rural Area Development	Yes	Madhya Pradesh	Indore	8.20	Yes	-	-
5.	ShriMaheshwari Shaik Shanikand ParmarthikNyas & Trust	Providing facilities to socially and economically backward groups	Yes	Madhya Pradesh	Indore	26.00	No	Shri Maheshwari Shaikshanik and Parmarthik Nyas	CSR00023880
6.	Shri Hiralalji Parikh Memorial Trust	Promoting health care including preventive health care	Yes	Madhya Pradesh	Indore	15.00	No	Shri Hiralalji Parikh Memorial Trust	CSR00021331
7.	Manav Seva Trust,	Promoting health care including preventive health care	Yes	Madhya	Indore	2.00	No	-	CSR00009969
8.	Shri Mahaveer Kund Kund Kahan Nandiswer Digamber Jain Vidyapeeth	Promoting education including special education	No	Madhya Pradesh	Shivpuri	5.00	No	Shri Mahaveer Kund Kund Kahan Nandiswer Digamber Jain Vidyapeeth	CSR00023193
9.	Pandit Todarmal Sarvodaya Trust	Promoting gender equality, women education and empowermentshelter for women	Yes	Raj.	Jaipur	5.00	No	Pandit Todarmal Sarvodaya Trust	CSR00047494
10.	Shri Sewa Bharti Samithi	Promoting Education including special education and Rural Development	Yes	Madhya Pradesh	Indore	1.00	No	Shri Sewa Bharti Samithi	CSR00005939

S.No.	CSR Proect or Activity Identif ied	Item from the list of activities in schedule VII to the Act	Local area Yes/No.	Location of the project		Amount spent for the project (Rs.inLacs)	Mode of impleme ntation- Direct Yes/No)	Mode of implementation- Through Implementing Agency	
				State	District			Name	CSRRegistrat ion number
11.	Dinesh And Raj Mittal Foundation Trust	Providing facilities to socially and economically backward groups	Yes	Madhya Pradesh	Indore	5.00	No	Dinesh And Raj Mittal Foundation Trust	CSR00010240
12.	Shri Adinath Kund Kund Kahan Digamber Jain Trust	Special education and employment-enhancing vocational skills	Yes	UP	Aligadh	5.00	No	Shri Adinath Kund Kund Kahan Digamber Jain Trust	CSR00018062
13.	Maharshi Velfare Foundation	Promoting Arts and Cultures	Yes	Madhya Pradesh	Ujjain	0.50	No	Maharshi Velfare Foundation	CSR00059312
14.	Leelaben Mohanraj Jain Charitable Trust	Hunger, Poverty and Malnutrition, Promoting health care and sanitation, and making safe drinking water available.	No	Maha-rashtra	Mumbai	5.00	No	Leelaben Mohanraj Jain Charitable Trust	CSR00088620
15.	Prasiddhi Environment and Social Welfare Society	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry conservation of natural resources.	No	Tamil-nadu	Chennai	5.00	No	Prasiddhi Enviornment and Social Welfare Society	CSR00059122

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : N.A.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 131.10 Lacs

(g) Excess amount for set off, if any

S.No.	Particular	Amount (₹ in Lacs)
(I)	Two percent of average net profit of the company as per section 135(5)	125.34
(ii)	Total amount spent for the Financial Year	131.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.76
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) **Details of Unspent CSR amount for the preceding three financial years:**

S.No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fundspecified under Schedule VII as persection 135(6), if any.	Amount remaining to be spent in Succeeding Financial years. (In Rs.)
1.	2024-25	36.53 Lakhs	23.56 Lakhs	-	12.57 Lacs
	TOTAL	**36.53 Lakhs**	**23.56 Lakhs**	**-**	**12.57 Lacs**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S.No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs.)	Cumulative amount spentat the end of reporting Financial Year (in Rs.)	Status of the Project - Completed / Ongoing
1.	**-**	**Skill Development**	**2024-25**	**3 Years**	**36.53**	**23.96**	**-**	**On Going**

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

9. **Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per section 135(5) :** NA

For Arihant Capital Markets Limited

Sd/-
Ashok Kumar Jain
Chairman & Managing Director
DIN: 00184729

Date : May 21, 2026
Place : Indore

ANNEXURE-C

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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	% increase in Remuneration in the FY 2025-26	Ratio of Remuneration of each Director to Median remuneration of employees
1.	Mr. Ashok Kumar Jain	No Change	13.33
2.	Mr. Arpit Jain	No Change	8.00
3.	Mr. Mahesh Pancholi	11%	3.98
4.	Mr. Uttam Maheshwari	No Change	4.57

i. 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.

ii. In the financial year, there was an increase of average 13.64% in the median remuneration of employees.

iii. There were 456 permanent employees on the roll of Company as on March 31, 2026.

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

Annexure - D

FORM NO. AOC-1

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 Lacs)

S. No.	Particulars	1	2	3	4	5	6
1	Name of the subsidiary	Arihant Financial Services Limited	Arihant Futures & Commodities Limited	Arihant Capital (IFSC) Limited	Arihant Elite Financial Solutions Limited	Arihant Investment Banking Services Ltd. (Step Down Subsidiary)	Arihant Money Marvel Wealth Management Ltd. (Step Down Subsidiary)
2	Paid Up Share capital	25.00	35.50	275.00	1100	10.00	10.00
3	Reserves & surplus	1,464.46	1414.21	4.99	17.97	(0.74)	(0.66)
4	Total assets	2,900.10	1689.49	280.73	1127.31	9.46	9.54
5	Total Liabilities	1410.64	239.78	0.74	9.34	0.20	0.20
6	Investments	0	279.85	0	20.00	0.00	0.00
7	Turnover/Total Income	549.13	(280.08)	3.20	42.77	0.00	0.00
8	Profit before taxation	214.57	(370.24)	(15.71)	23.01	(0.99)	(0.88)
9	Provision for taxation	53.57	(93.24)	(3.32)	5.05	(0.25)	(0.22)
10	Profit after taxation	161.00	(277.00)	(12.39)	17.96	(0.74)	(0.66)
11	Proposed Dividend	0	0	0	0	0	0
12	% of shareholding	100	100	100	100	100	100

***NOTE:**

During the year, Arihant Capital IFSC Limited increased its paid-up share capital from ₹140.00 lakh to ₹275.00 lakh.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

S. No.	Name of Associates and Joint Ventures	Electrum Capital Private Limited (Formerly Known as Electrum Investment Managers Limited)
1.	Latest audited Balance Sheet Date	31.03.2026
2.	Date on which the associate is associated	07.10.2020
3.	Shares of Associate held by the company on the year end	
	i. No. of shares	1375000
	ii. Investment in associates (₹)	13750000
	iii. Extend of Holding (in percentage)	29.53%
4.	Description of how there is significant Influence	By virtue of holding being 20% or more
5.	Reason why the associates not Consolidated	N.A.
6.	Net worth attributable to shareholding as per latest	
	audited Balance Sheet (₹ in lacs)	834.04
7.	Profit or Loss for the year (₹ in lacs)	119.33
	i. Considered in Consolidation (₹ in lacs)	35.24
	ii. Not Considered in Consolidation (₹ in lacs)	84.09

Management Discussion and Analysis Report

Macroeconomic Overview

The global economy demonstrated resilience during FY26 despite persistent challenges arising from elevated tariffs, geopolitical tensions, rising public debt and policy uncertainty. Growth was supported by robust domestic demand across major economies, increasing investments in technology and artificial intelligence, and gradual monetary easing by central banks. However, the global outlook remained cautious, with trade and economic activity expected to moderate amid geopolitical risks, rising protectionist measures and continued uncertainty surrounding global trade policies.

Against this backdrop, India continued to outperform major economies, with real GDP growth accelerating to 7.7% in FY26 from 7.1% in FY25. Growth was supported by strong domestic demand, sustained investment activity and sound macroeconomic fundamentals. Lower inflation continued fiscal consolidation and proactive policy measures contributed to economic stability during the year. Despite periods of volatility in global financial markets and capital flows, India's economy remained resilient, aided by healthy consumption, improving private investment and a stable macroeconomic environment.

Global Outlook

As the West Asia conflict prolongs without any meaningful resolution in sight, risks to both inflation and growth have increased. Energy markets have been volatile; crude oil reserves are declining, and global commodity prices have firmed up. Faced with difficult trade-offs, monetary policy has turned more cautious. Major advanced economy central banks are likely to pivot towards monetary policy tightening. Global financial markets have shown mixed trends, with equities remaining buoyant driven by AI optimism, while sovereign bond yields have hardened on fiscal sustainability concerns and inflation worries. The US dollar index has appreciated amid shifting rate expectations and changing risk sentiment.

Key Developments and Events

Expanded Global Market Access : India announced/signed major trade agreements with the US, EU, UK, New Zealand, and Oman, significantly enhancing access to some of the world's largest consumer and business markets.

Boost to Merchandise Exports : The agreements provide preferential or duty-free access across key sectors including textiles, apparel, pharmaceuticals, engineering goods, chemicals, gems & jewellery, agriculture, processed foods, and auto components, improving India's export competitiveness.

Investment & Manufacturing : Government initiatives such as the PLI Scheme, India Semiconductor Mission 2.0, PM E-DRIVE, Biopharma SHAKTI, and infrastructure investments are expected to support manufacturing growth, reduce import dependence, and drive private sector investment.

Agriculture & Rural Economy : Agricultural performance remains contingent on monsoon conditions, although initiatives related to crop diversification, irrigation, climate-resilient farming, and technology adoption are expected to support rural incomes and agricultural productivity.

Startup Ecosystem Milestone

India had 128 unicorn startups with a combined valuation exceeding $392 billion by end of FY26, solidifying the country's position as the world's third-largest unicorn ecosystem. India also surpassed 2.23 lakh recognised startups under the DPIIT's Startup India initiative by March 31, 2026.

Iran – US war and the tension around Strait of Hormuz

The Middle East is experiencing a severe escalation and a highly volatile regional conflict Tensions remain at a critical peak following direct military exchanges between the US and Iran. Disruptions in the region have led to a sharp rise in crude oil prices, higher freight and insurance costs, and increased volatility across commodity markets. The resulting increase in energy, transportation, and input costs could exert inflationary pressures globally and impact trade flows, particularly for energy-importing economies. The situation highlights the vulnerability of global supply chains to geopolitical shocks and underscores the importance of trade diversification and energy security initiatives.

Economic Indicators and Growth

GDP and Consumption

India's real GDP grew 7.7% in FY26 (vs. 7.1% in FY25), pushing the nominal value to around $4.15 trillion. The Jan–Mar 2026 quarter recorded robust growth of 7.8%, driven by strong performance in manufacturing, construction and services sectors. Private Final Consumption Expenditure (PFCE) expanded by 7.7% in FY26, compared with 5.8% in FY25, reflecting broad-based improvement in household consumption supported by easing inflation, healthy rural demand and resilient urban spending.

Fiscal and Monetary Indicators

- **Fiscal Deficit :** The fiscal deficit stood at ₹15.19 lakh crore, or 4.4% of GDP, aligning with the revised estimates set by the Union Budget.
- **Inflation :** Retail inflation averaged 1.7% during April–December 2025, down from 4.9% in FY25. In April 2026, CPI reached 3.48%, marginally higher from the six-year low of 3.16% recorded in April 2025. The comfortable inflation trajectory allowed the RBI to shift its focus towards supporting growth through monetary easing measures.
- **Monetary Policy :** The RBI lowered the cash reserve ratio by 100 bps to 3% in its June 2025 meeting and reduced the repo rate by 25 basis points (bps) to 5.25% in its December 2025 meeting, balancing growth support with inflation control, currently adopting a neutral stance.
- **Q4 FY26 Results :** Q4 FY26 Results: A sample of 2,013 listed companies reported an 11.4% increase in net sales and a 16.9% rise in adjusted net profits, driven by strong performance in financials, power, cement and other cyclical sectors, highlighting the resilience of corporate India despite global economic uncertainties.

Banking and Financial Sector

- **Banking Profits :** India's banking sector achieved record profits of approximately ₹4.1 lakh crore in FY26, compared with ₹3.71 lakh crore in FY25. Public sector banks (PSBs) contributed around ₹2.01 lakh crore, while private sector banks reported profits of about ₹2.09 lakh crore, reflecting improved asset quality, healthy credit growth and strong operating performance across the sector.
- **Asset Quality :** India's Gross Non-Performing Assets (GNPA) ratio for Scheduled Commercial Banks is projected to remain at a multi-decade low of roughly 2.1% to 2.4% throughout FY26, while Net NPAs hovered around 0.5%.
- **Deposit Growth :** Bank deposits grew by approximately 13.5% in FY26, compared with 10.6% in FY25. The acceleration was driven by higher term deposit mobilisation, attractive deposit rates and a shift of household savings towards bank deposits amid volatility in other asset classes.
- **Corporate Cash Reserves :** Listed Indian companies' cash and bank balances surpassed ₹19.02 lakh crore for the first time in FY26, primarily driven by cautious capital expenditure, lower dividend payouts, and a strategic buildup of liquidity amid macroeconomic and demand uncertainty.

Indian Capital Markets: FY26 Overview

1. **Market Performance Impacted by Global Uncertainty**
   - BSE Sensex declined 7.1% during FY26 despite strong domestic economic fundamentals.
   - Nifty 50 declined by 5.05% during FY26, reflecting heightened market volatility amid geopolitical tensions, foreign portfolio outflows, and global trade-related uncertainties

- Investor sentiment was affected by Middle East geopolitical tensions, tariff uncertainties, and concerns around AI-related valuations.

2. **Strong Domestic Institutional Support**

- FPIs remained net sellers, with outflows of ₹2.7 lakh crore during FY26.
- DIIs provided strong support with net investments of ₹8.5 lakh crore, reflecting growing domestic participation and reducing dependence on foreign capital.

3. **Robust Primary Market Activity**

- Companies raised ₹2.3 lakh crore through IPOs, FPOs, and Rights Issues.
- QIPs and preferential allotments contributed another ₹2.2 lakh crore, indicating continued corporate confidence and healthy capital market activity.

4. **Retail Participation Remained Strong**

- Average monthly SIP inflows increased to ₹29.1 thousand crore from ₹24.1 thousand crore in the previous year.
- Sustained growth in SIP investments highlights the ongoing financialization of household savings and strengthens the long-term resilience of Indian equity markets.

5. **India Underperformed Major Global Equity Markets**

- India delivered a -7.1% return, making it one of the weakest-performing major equity markets during FY26.
- In comparison, Brazil (+43.9%), Japan (+43.4%), Mexico (+30.7%), South Africa (+30.6%), and China (+16.7%) generated significantly higher returns.
- The underperformance was driven more by valuation correction and foreign capital outflows rather than domestic economic weakness.

IPO Market

In total, 363 companies went public in FY26 (108 mainboard + 255 SME), raising close to nearly ₹1.8 trillion. Funds raised were driven by several large issues like HDB Financial Services, LG Electronics & Swiggy. IPO funding in FY26 was lower compared to FY25(₹1.92 trillion) because of a structural market reset. The massive IPO frenzy in FY25 absorbed significant liquidity, leading to weaker post-listing performance, aggressive initial valuations, and reduced foreign investments in FY26.

Mutual Funds

- The mutual fund industry continued its strong growth trajectory, with average assets under management (AUM) rising to ₹73.73 lakh crore from ₹65.74 lakh crore in the previous year, reflecting sustained investor participation and growing financialisation of household savings.
- Retail investor participation remained robust, with SIP contributions reaching a record ₹3.40 lakh crore during FY26, while SIP accounts increased to 9.72 crore, underscoring the increasing preference for disciplined long-term investing.
- Equity-oriented mutual funds attracted net inflows of ₹3.47 lakh crore despite heightened market volatility and foreign portfolio outflows, demonstrating strong confidence of domestic investors in India's long-term growth prospects.
- The industry witnessed growing diversification across asset classes, with Gold ETFs recording significant inflows of ₹68,868 crore and passive investment products continuing to gain traction, reflecting evolving investor preferences and increased portfolio diversification.

Foreign Portfolio Investments (FPI)

FPIs made net sales of ₹2.7 lakh crore in the domestic equity market during 2025-26 as against net sales of ₹2.6 lakh crore during the previous year. Domestic institutional investors (DIIs) made net purchases of ₹8.5 lakh crore during 2025-26."

Broking Industry & Retail Boom

Market Size & Growth :

The Indian securities brokerage industry continued to demonstrate strong growth during FY 2025-26, supported by increasing retail investor participation, rapid digital adoption, and expanding access to capital markets. The industry was estimated at approximately USD 4.25 billion in 2025, up from USD 3.98 billion in 2024, and is projected to grow at a CAGR of around 7.8% through 2030.

Retail participation remained a key growth driver, with the number of demat accounts crossing 120 million, reflecting growing investor awareness, rising financial inclusion, and increased participation from Tier-II and Tier-III cities. Technology-led brokerage platforms, seamless digital onboarding, and regulatory initiatives have further strengthened market accessibility and investor engagement.

The sector is expected to benefit from continued digitization, increasing financial literacy, and a favorable long-term outlook for Indian capital markets, creating opportunities for brokerage firms to expand their customer base and diversify service offering.

Global Economic Standing

The global economic outlook for CY 2026 remains challenging, with growth projected to moderate amid heightened geopolitical tensions, elevated energy prices, trade uncertainties, and persistent inflationary pressures. These factors are expected to increase volatility in financial markets and weigh on global trade and investment activity. Despite these headwinds, India's economic outlook remains positive, supported by strong domestic demand, healthy corporate and banking sector balance sheets, continued government capital expenditure, and ongoing policyinitiatives.

Outlook for FY27

- **GDP Projections :** The Reserve Bank of India (RBI) revised its FY27 real GDP growth forecast downward to 6.6% from 6.9%, citing heightened geopolitical uncertainties arising from the West Asia conflict, elevated crude oil prices, supply-chain disruptions, and weather-related risks. Despite these challenges, domestic demand conditions and macroeconomic fundamentals continue to support growth prospects.

- **Inflation Expectations :** RBI projects CPI inflation at 5.1% for FY27, reflecting the potential impact of higher energy prices, supply-chain disruptions, and weather-related uncertainties on food and commodity prices. However, adequate foodgrain stocks, improving agricultural output, and proactive policy measures are expected to provide support to price stability.

- **Fiscal Targets :** The Government continues to pursue fiscal consolidation while maintaining growth-supportive public investment. The Union Budget FY27 has targeted a fiscal deficit of 4.3% of GDP, alongside a capital expenditure outlay of ₹12.2 lakh crore, reflecting the Government's commitment to infrastructure development and long-term economic growth.

Arihant Capital Overview:

Since last three decades, Arihant Capital has been helping Indians meet their financial goals through investment in securities. Our client first approach and integrity has established us as one of the nation’s premier financial services companies, earning a reputation for trust and respect.

We offer both full brokerage services and digital only brokerage services to retail, institutional, and corporate clients. Our main objective is to assist our customers in growing their wealth by providing them with the right tools, platforms, and services so they can effectively manage their risk and maximize returns. The company offers a flat fee broking plan for its digital customers and a turnover-based fee model to full-service brokerage clients

We are building a comprehensive financial services ecosystem designed to serve our clients' needs at every milestone of their wealth journey, strengthening engagement and increasing wallet share.

Products and Services We Offer:

Broking and Depository : Retail broking (equity, derivatives, commodity and currency), depository services (NSDL and CDSL)

Institutional Broking : Serving banks, insurance companies, mutual funds and other institutions

Trading Platforms : Mobile, web and desktop trading platforms for equities, ETFs, derivatives, mutual funds, IPOs, NCDs, commodities and currencies

Merchant Banking : Capital markets services, corporate finance, strategic advisory services, valuation and specialised services

Third party solutions : Mutual funds, fixed income, bonds, NPS distribution services

NBFC & MTF Loan against shares and margin trading funding services

Portfolio Management Services Investment portfolio in stocks, fixed income

NRI Depository services, investment across asset classes and platforms

Our broking and distribution network blends the strengths of both physical and digital channels to create unmatched value for clients.

Arihant's extensive footprint across India's Tier2 and Tier3 cities remains a cornerstone of our growth strategy. Here, experienced relationship managers deliver hightouch, personalised services, offering clients tailored investment guidance powered by our robust inhouse research. This deeprooted, localised approach not only fosters trust but also nurtures enduring relationships, enabling us to serve clients with relevance, consistency, and longterm value.

The digital model caters to self-directed investors through Arihant Plus-a worldclass application featuring intuitive interface, seamless onboarding, access to an extensive range of wealth products and powered by smart researchdriven insights. This empowers tech savvy investors to make informed decisions and manage their investments across asset classes with speed, convenience, and confidence.

Revenue Performance – FY2025 - 26

Arihant Capital recorded a total income of ₹206.39 crore in FY2025-26 as against ₹ 248.01 crore in FY2024-25, representing a decline of 16.78% year-on-year. The decrease was primarily attributable to prevailing market conditions and intermittent volatility during the year. Nevertheless, the Company's diversified business model, strong operational capabilities, and broad presence across equity broking, distribution, merchant banking, and allied services enabled it to maintain business resilience and continue serving its clients effectively.

Profit After Tax (PAT) declined from ₹58.57 crore in FY2024–25 to ₹31.69 crore in FY2025–26, representing a year-on-year decrease of 45.89%. The decline was primarily attributable to higher operating and finance costs, coupled with a significant reduction in treasury gains during the year.

Review of Operations : The company's financial performance and key financial ratios for the period under review are mentioned as follows:

Consolidated Financial Figures (₹ In Lacs)

Year ended	March 31,2026	March 31,2025
Income from operations	20,583.99	24731.70
Other Income	54.93	69.38
Total Income	20,638.92	24801.08
Total Expenditure	16,453.27	17721.66
Profit before Tax	4,181.98	7728.62
Tax on Profit	1,035.73	1858.37
Net Profit for the period	3,146.25(PAT)	5870.28 (PAT)
Total Comprehensive Income	3,168.71	5857.38

Key Financial Ratios:

S No	Ratios	March 31,2026	March 31, 2025
1	Earnings per Share	2.87	5.64
2	Debt to Equity Ratio	0.54	0.25
3	Return on Net Worth	7.13%	15.27 %
4	ROCE	13.64%	23.80%

- Consistent expansion in our client base through both physical and digital channels.
- Higher retail and institutional participation supported by a robust research and advisory ecosystem.
- Increased contribution from interest income, distribution, and merchant banking fees alongside our core brokerage business.

Our strategic focus on strengthening revenue streams, scaling wealth management offerings, and deepening wallet share has positioned us to deliver resilient growth even in challenging market environments. Going forward, we remain committed to leveraging our omni channel presence, technology investments, and research driven approach to accelerate income growth while ensuring sustainable value creation for stakeholders.

Segmental Revenue Growth

- **Brokerage Income :** Brokerage Income declined from ₹12,481.33 lakhs in FY25 to ₹10,355.86 lakhs in FY26, representing a decrease of 17.0%. The decline was primarily attributable to lower trading activity and changes in market participation during the year.
- **Interest Income :** Interest Income declined by 6.3%, from ₹8,018.78 lakhs in FY25 to ₹7,512.60 lakhs in FY26. The movement reflects lower deployment of client assets, reduced margin funding activity, and/or changes in treasury income during the year.
- **Third Party Distribution & Commission Income :** Third-Party Distribution & Commission Income increased by 19.6%, from ₹549.91 lakhs in FY25 to ₹657.50 lakhs in FY26, reflecting the success of the Company's expanded wealth product suite and cross-sell initiatives.
- **Fees from Merchant Banking :** increased significantly from ₹462.97 lakhs in FY25 to ₹1,106.30 lakhs in FY26. During FY26, The division also maintains a strong pipeline of SME IPOs, Mainboard IPOs, and advisory mandates that are in advanced stages of execution.
- **Other Income :** declined from ₹69.15 lakhs in FY25 to ₹54.90 lakhs in FY26. Treasury gains and ancillary business income continued to contribute to this segment. Meanwhile, Gain on Fair Value decreased substantially

from ₹2,168.49 lakhs in FY25 to ₹469.99 lakhs in FY26, reflecting market-linked valuation movements, whereas Dividend Income and Depository Receipts Income remained largely stable during the year.

Technology & Digital Transformation:

During FY 2025-26, we accelerated our digital transformation agenda through the modernization of technology infrastructure, adoption of hybrid cloud architecture and microservices, and continued enhancement of our in-house technology capabilities. A key milestone in this journey is **Arihant Plus**, our AI-powered super app, which seamlessly integrates investment, advisory, and wealth management solutions on a unified platform. This initiative strengthens scalability, enhances security, improves customer experience, and creates new avenues for sustainable growth and value creation.

At Arihant, operational resilience extends beyond business continuity. It reflects our ability to anticipate challenges, adapt quickly to changing market dynamics, and consistently deliver uninterrupted services across both digital and physical channels. Supported by a robust technology framework, strong governance practices, and research-driven processes, we remain committed to providing secure, reliable, and efficient solutions that support our clients' financial goals under all market conditions.

Across all business verticals, we continue to focus on improving operational efficiency, strengthening human capital, and leveraging digital innovation. These efforts are helping us build a future-ready organization that is well-positioned to deliver sustainable growth, operational excellence, and superior client outcomes.

Risk factors relating to our business operations:

The company prioritizes risk management to mitigate potential business impacts. It has established clear policies to address changing market conditions and evolving regulations, regularly reviewing its risk management framework. Dedicated resources, including people, processes, and technology, are in place to manage risks effectively. Proactive measures are

taken to identify and address risks and opportunities, safeguarding and adding value for stakeholders. Key risks include economic, geopolitical, technology, operational, market, regulatory, governance, resource, and reputation risks.

Risk Management : At Arihant, risk management is central to our business strategy and decision-making. We have established a comprehensive framework that enables us to identify, assess, and mitigate risks across all aspects of our operations. By integrating risk management into our core processes, we aim to maintain an optimal balance between risk and return while ensuring prudent financial discipline. Compliance with applicable laws and regulations remains a top priority, supported by a strong risk culture that promotes accountability and foresight across the organization. The Audit Committee regularly reviews our risk policies, assessments, and mitigation plans, ensuring a vigilant and proactive approach to safeguarding business continuity and stakeholder interests.

Human Resources : Our people are at the heart of Arihant's success. Guided by our Code of Conduct and Ethics, we are committed to fostering a workplace built on respect, equality, and inclusion-f ree from discrimination or harassment. With a talented and experienced workforce, we continue to drive business efficiency, innovation, and adaptability in a dynamic environment.

We prioritize career development and employee growth through structured promotions, role enhancements, and enrichment opportunities. Training programs focus on technical expertise, leadership, business excellence, and behavioural skills, while reinforcing our core values and ethical standards. We also place strong emphasis on employee well-being, implementing robust health, safety, and wellness initiatives. By nurturing a diverse, inclusive, and future-ready workforce, Arihant ensures long-term organizational growth and resilience.

Corporate Social Responsibility (CSR) : At Arihant Capital, Corporate Social Responsibility is woven into our purpose of creating sustainable value for all stakeholders. We view CSR as a commitment to inclusive growth and community development.We believe that our business growth is meaningful only when it uplifts communities and preserves the environment. By empowering individuals with education, skills, and opportunities, Arihant Capital strives to contribute to Atmanirbhar Bharat and build a more equitable future.

Governance:

Our CSR activities are aligned with Schedule VII of the Companies Act, 2013, and overseen by the CSR Committee of the Board. Projects are implemented both directly and through credible registered agencies, ensuring transparency and measurable outcomes.

FY 2025–26 CSR Highlights:

- **CSR Obligation (2% of average net profit) :** ₹125.34Lakhs (2024-2025)
- **Total Spent During the Year :** ₹131.10 Lakhs
- **Focus Areas :** Education, skill development, preventive healthcare, gender equality, environment sustainability, and community development.

Key Initiatives Undertaken:

- **Skill Development Training Programme :** A multi-year project to empower women, youth, and students with employable skills and entrepreneurial capacity.
- **Education Support :** Contributions to schools, academies, trusts, and educational institutions, providing facilities to socially and economically backward groups.
- **Healthcare & Preventive Care :** Support to hospitals, trusts, and healthcare initiatives to improve community health access.
- **Community & Environmental Projects :** Initiatives through registered trusts for sustainability, rural development, and ecological balance.

Cautionary Statement :

The Management Discussion and Analysis (MDA) report provides a comprehensive overview of the company's objectives, projections, estimates, and expectations. It is important to note that these statements may be forward-looking, as defined by applicable laws and regulations. However, it is crucial to understand that the actual outcomes and results may vary significantly from what is expressed or implied in the report. Numerous factors can influence the company's operations, including changes in governmental regulations, tax regimes, forex markets, economic developments and other incidental factors. Therefore, it is essential to consider these dynamic elements when interpreting the information presented in the MDAreport.

Report on Corporate Governance

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations') the report containing the details of Corporate Governance systems and processes at Arihant Capital Markets Limited is set out below:

1. Company's philosophy on corporate governance

Your company is firmly committed to upholding the highest standards of corporate governance. Its philosophyis founded on the principles of transparency, accountability, and ethical conduct. Your company believe in conducting its business with integrity, ensuring fair and responsible practices across all aspects of its operations. This commitment extends to diverse and independent Board of Directors, who provide unbiased guidance and oversight. Itplaces a strong emphasis on protecting and promoting the rights of our shareholders, ensuring they are equipped with timely, accurate, and comprehensive information to facilitate informed decision-making.Its robust risk management processes, compliance with all legal and regulatory obligations, and an unwavering commitment to transparency and disclosure.

In addition to accountability and performance evaluation, your company places a strong emphasis on employee engagement and development. The company value its employees as most valuable asset and foster a culture of empowerment and continuous learning. Its responsibility extends beyond the confines of its organizationand actively contribute to the betterment of society through corporate social responsibility initiatives and sustainable practices. By continuously improving the corporate governance practices and adhering to these principles, your company aim to create long-term value for its stakeholders, building trust and maintaining its position as a trusted stock broking company in the market.

Yourcompany has also adopted the Code of Conduct for its Directors and senior management personnel. The company has in place a Code for Fair Disclosure and Conduct as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015, which has been amended from time to time.

Your company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

Yourcompany'scommitment to these principles is reinforced through the adherence of all Corporate Governance practices which forms part of the Regulationof the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [Listing Regulations'].

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, composed of distinguished professionals with extensive expertise across various domains, provides strategic leadership and guidance to the company's management. It oversees the company's performance across a broad spectrum of activities and ensures that business decisions are made in a manner that promotes the long-term interests of all stakeholders.

The company has the policy of having an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board.

As on March 31, 2026, the Board of Directors of your company comprised of Six(6) Directors. The Board has an optimum combination of Executive and Non-Executive directors. Out of the totalSix (6), two (2) are Executive Directors, one (1) is Non-Executive Non-Independent director and three (3) are Independent Directors. As the

Chairman of the Board is not a regular non-executivedirector, the requirement of at least half of the Board of Directors comprising of Independent Directors is also met. The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

The composition of the Board of Directors, the number of other committees of which a director is a Member/Chairperson and the attendance of each director at the Board Meetings and the last Annual General Meeting (AGM) of the company were as follows:

Name of the Director and Category	Number of Directorships and Committee Membership/ Chairpersonship (including in the Company)			No. of Board meetings attended during Financial Year 2025-26	Attendance at last AGM held on September 27, 2025
	Directorship*	Member**	Chairperson***		
Mr. Ashok Kumar Jain (Chairman and Managing Director) (DIN: 00184729)	5	1	0	6	Yes
Mr. Arpit Jain (Joint Managing Director & CEO) (DIN: 06544441)	4	0	0	6	Yes
Mr. Sunil Kumar Jain (Non-executive non-independent) (DIN: 00184860)	1	2	0	6	Yes
Mr. Ashish Maheshwari (IndependentDirector) (DIN: 00185949)	2	2	2	6	Yes
Mr. Jitendra Jain (Independent Director) (DIN: 08377285)	1	2	0	6	Yes
Mrs. Swanubhuti Jain (Independent Director) (DIN: 09006117)	5	1	0	6	Yes

*Excludes Directorship in Foreign Companies, Section 8 companies (having charitable objects etc.) and alternate directorships.

**In accordance with Regulation 26 of the Listing Regulations, Chairmanships / Memberships of only Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies, whether listed or not, has been considered.

1. During the year under review, Mr. Arpit Jain, Joint Managing Director of the company has been re-appointed as Joint Managing Director in the meeting of Board of Directors held on February 09, 2026

2. Mr. Ashok Kumar Jain & Mr. Sunil Kumar Jain are relatives (brother) and Mr. Arpit Jain being the son of Mr. Ashok Kumar Jain. No other director is related to any other director on the Board of the Company.

3. 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.

4. 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 andstakeholders' 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.

5. 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) Other directorship positions held in listed entities by Directors and the category:

S. No.	Name of Director	Names of listed entities in which Directorship held	Category of Directorship
1.	Mr. Ashok Kumar Jain	None	N.A.
2.	Mr. Arpit Jain	None	N.A.
3.	Mr. Sunil Kumar Jain	None	N.A.
4.	Mr. Ashish Maheshwari	None	N.A.
5.	Mr. Jitendra Jain	None	N.A.
6.	Mrs. Swanubhuti Jain	1. Allied DigitalServicesLimited 2. MotilalOswalFinancialServicesLimited	1. Independent Director 2. Independent Director

c) Board meetings held during the year

The Board of Directors of the company met 6 (Six) times during the financial year 2025-26. At least one meeting of the Board was held every quarter and the time gap between any two consecutive board meetings did not exceed 120 days during the financial year 2025-26.

The details of directors' attendance at board meetings held during financial year 2025-26 are as under:

S. No.	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors present	No. of Independent Directors Present
1.	May 10, 2025	6	6	3
2.	July 07, 2025	6	6	3
3.	July 25, 2025	6	6	3
4.	August 26, 2025	6	6	3
5.	November 06, 2025	6	6	3
6.	February 09, 2026	6	6	3

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.

d) Familiarization Programme for Independent Directors

In accordance with its commitment to sound corporate governance, the company has instituted a Familiarization Programme for its Independent Directors. This programme is designed to equip them with a thorough understanding of the company's structure, strategic direction, operational processes, and the industry in which it operates.

Independent Directors are provided with comprehensive information and unrestricted access to senior management, facilitating informed participation in Board and Committee deliberations. All necessary documents, presentations, and reports are made available to ensure they remain well-informed about the company's affairs and evolving business environment.

Further details regarding the Familiarization Programme for Independent Directors can be accessed at: https://www.arihantcapital.com/investor-relations/esg.

The Company has an orientation process/familiarization programme for its Independent Directors that includes:

a) Briefing on their role, responsibilities, duties, and obligations as a member of the Board.

b) Nature of business and business model of the Company, Company's strategic and operating plans.

c) Matters relating to Corporate Governance, Code of Business Conduct, Risk Management, Compliance Programs, Internal Audit, etc.

e) Independent Directors' Meeting

The SEBI LODR and Schedule IV to the Act mandate the Independent Directors of the company to hold at least one meeting in every financial year, without the attendance of non-independent directors and members of the management. During the financial year ended March 31, 2026, the Independent Directors met on February 09, 2026, inter alia, to review the performance of Non-Independent Directors & the Board as a whole, to review the performance of the Chairman of the company and to assess the quality, quantity and timeliness of flow of information between the management of the company and the Board.

f) Matrix setting out the Skills / expertise / competence of the Board of Directors:

S.No	Skills/ Expertise/ Competencies	Names of Directors who have such skills / expertise / competencies
1.	Understanding of Business - Sufficient understanding and knowledge of the Company and the business/sector in which it operates.	All Directors
2.	Service Industry Experience - Experience of Capital Market	All Directors
3.	Strategy and Planning - Contribution to new ideas/insights on business issues raised by Management. - Providing thoughtful and constructive feedback to Management. - Anticipating new issues that Management and the Board should consider. - Demonstration of highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)	All Directors
4.	Law - Knowledge of legal / regulatory framework / affairs relating our service sector	All Directors
5.	Financial Knowledge - Proficiency in review of financial statements	All Directors
6.	Technical Knowledge - Technical knowledge of the business of the Company.	Mr. Ashok Kumar Jain Mr. Arpit Jain
7.	Commitment and Integrity - Adequate commitment to the Board and the Company	All Directors

g) Confirmation of Independent Directors:

The company confirms that none of its Independent Directors has any material pecuniary relationship or transaction with the Company, its Promoters, Directors, or Senior Management, which, in the opinion of the respective Directors, could impair their independence.

Pursuant to the provisions of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, effective from October 1, 2018, the Board, on the basis of written confirmations received, affirms that all Independent Directors meet the prescribed criteria for independence and continue to maintain their status as independent of the management.

Additionally, all Independent Directors have complied with the requirement of registering their names in the databank maintained by the Indian Institute of Corporate Affairs, in accordance with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

h) Detailed reasons for resignation of an Independent Director who resigns before the expiry of histenure along with the confirmation by such director that there are no other material reasons other than those provided:

During the year under review, none of the Independent Director of the Company had resigned before the expiry of his/her respective tenure(s).

3. 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) Nomination and Remuneration Committee
iv) Corporate Social Responsibility Committee
v) Risk Management Committee

3.1 Audit Committee

Pursuant to the Act and the SEBI Listing Regulations, the company has constituted an Audit Committee. The Board reviews the working of the committee from time to time to bring about greater effectiveness in order to comply with the various requirements under the Act and the SEBI Listing Regulations. In compliance with the provisions of the Act and the SEBI Listing Regulations, all the members are Independent, non–Executive directors and are financially literate and have accounting or related financial management expertise.

The Audit Committee of Arihant consists of four members, viz., Mr. Jitendra Jain, Mr. Sunil Kumar Jain, Mrs. Swanubhuti Jain and Mr. Ashish Maheshwari. The Chairman of the committee is Mr. Ashish Maheshwari and Mr. Mahesh Pancholi acts as the Secretary to the Committee.

The Committee held Six(6) meetings during the financial year 2025-26 and the gap between any two meetings did not exceed 120 days. The dates on which the Audit Committee meetings were held are May 10, 2025,July 07,2025, July 25, 2025, August 26, 2025, November 06, 2025, and February 09, 2026.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. Ashish Maheshwari	Chairman	6	6
2.	Mr. Sunil Kumar Jain	Member	6	6
3.	Mr. Jitendra Jain	Member	6	6
4.	Mrs. Swanubhuti Jain	Member	6	6

The composition, quorum, powers, role and scope of Audit Committee and information being reviewed by the Audit Committee are in accordance with Regulation 18 read with Part C of Schedule II of the Listing Regulations as well as Section 177 of the Companies Act, 2013.

The terms of reference of Audit Committee include the following:

i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) matters required to be included in the Directors' Responsibility Statement to be included in the Boards' Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013.

   b) changes, if any, in accounting policies and practices and reasons for the same.

   c) major accounting entries involving estimates based on the exercise of judgment by management.

   d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to financial statements; (f) disclosure of any related party transactions.

   e) modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

vi. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

vii. Approval or any subsequent modification of transactions of the company with related parties.

viii. Scrutiny of inter-corporate loans and investments.

ix. Evaluation of internal financial controls and risk management systems.

x. Reviewing with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

xi. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xii. Discussion with internal auditors of any significant findings and follow up there on;

xiii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xiv. To review the functioning of the Whistle Blower mechanism.

xv. Carrying out such other function as may be delegated by the Board from time to time or specified in the circular, notification issued by SEBI, from time to time or provided under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force.

3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the directors. The committee's composition meets with requirements of Section 178 of the Companies

Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The committee consists of four non-executive directors as members, viz., Mr. Sunil Kumar Jain, Mr. Jitendra Jain, Mrs. Swanubhuti Jain and Mr. Ashish Maheshwari. Mr. Mahesh Pancholi acts as the secretary and Mr. Ashish Maheshwari is the chairman of the committee. During the year, three (3) meetings of the Nomination and Remuneration Committee were held on May 10, 2025,July 07, 2025, and February 09, 2026.

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. Ashish Maheshwari	Chairman	3	3
2.	Mr. Sunil Kumar Jain	Member	3	3
3.	Mr. Jitendra Jain	Member	3	3
4.	Mrs. Swanubhuti Jain	Member	3	3

The Terms of Reference of Nomination & Remuneration Committee include the following:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating tothe remuneration of the Directors, Key Managerial Personnel and other employees.

ii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

iii. Devising a policy on diversity of Board of Directors.

iv. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.

v. Whether to extend or continue the term of appointment of the Independent Director, based on the performance evaluation report of Independent Directors.

vi. Recommend to the Board all remuneration, in whatever form, payable to senior management; and

vii. Carrying out such other function as may be delegated by the Board from time to time or as provided in the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law for the time being in force.

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

Remuneration of Directors

There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2025-26. All the non-executive directors receive remuneration only by way of sitting fees for attending meeting of the board/committee.The said policy of the company is available on the website on https://www.arihantcapital.com/investor-relations/esg. The details of the remuneration paid to Chairman and managing director and whole-time director during the year is as under:

₹ In Lacs

S. No.	Name of the Director	Salary	Perquisite	Commission	Total
1.	Mr. Ashok Kumar Jain	60.00	0	150	210
2.	Mr. Arpit Jain	36.00	0	150	186

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

₹ In Lacs

S. No.	Name of the Director	No. of Equity Shares held as on March 31, 2026	Sitting fees (₹in lacs)	Convertible Instruments
1.	Mr. Sunil Kumar Jain	53,53,280	3.60	0
2.	Mr. Ashish Maheshwari	0	3.60	0
3.	Mr. Jitendra Jain	0	3.60	0
4.	Mrs. Swanubhuti Jain	0	3.60	0

3.3 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 20of the Listing Regulations. During the financial year 2025-26, the Committee met 4 times i.e., on May 10, 2025, July 07, 2025, November 06, 2025, and February 09, 2026. Mr. Ashish Maheshwari is the Chairman of the committee while Mr. Mahesh Pancholi, the Compliance Officer& Company Secretary of the Company, acts as the secretary to the committee.

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. Ashish Maheshwari	Chairman	4	4
2.	Mr. Ashok Kumar Jain	Member	4	4
3.	Mr. Sunil Kumar Jain	Member	4	4
4.	Mr. Jitendra Jain	Member	4	4

The termsof 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.

During the meetings all queries like non-receipt of annual reports, dividend, transfer of shares, Demat of Shares, change of address, to update PAN, Aadhaar, Bank details Mobile No, Email Id 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.

Status Report of investor queries and complaints for the period from April 01, 2025, to March 31,2026 is given below:

S. No.	Particulars	No. of Complaints
1.	Investor complaints pending at the beginning of the year	Nil
2.	Investor complaints received during the year	05
3.	Investor complaints disposed off during the year	05
4.	Investor complaints remaining unresolved at the end of the year	Nil

Name and Designation of Compliance Officer

Mr. Mahesh Pancholi, Company Secretary & Compliance officer
Arihant Capital Markets Limited
601, Atlantis Tower, Plot No. 13-A,
Scheme No. 78, Indore 452010
Email: mahesh.pancholi@arihantcapital.com
Tel No. 0731-4217261

3.4 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 Corporate Social Responsibility (CSR) Committee comprises of three Directors, viz. Mr. Ashok Kumar Jain, 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 2 (Two) meetings during the financial year 2025-26, on May 10, 2025, 10 January 2026. 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	2	2
2.	Mr. Sunil Kumar Jain	Member	2	2
3.	Mr. Ashish Maheshwari	Member	2	2

The board 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 of the performance of the Company in the areas of CSR
- Monitor CSR policy from time to time and
- Perform any other duties as may be required under the Companies Act, 2013

3.5 Risk Management Committee

Pursuant to Regulation 21 (5) of the SEBI (Listing Obligation andDisclosures Requirement)Regulation, 2015 the Board has constituted the Risk Management committee on April 25, 2022 comprising of Mr. Ashish Maheshwari, Chairman of the Committee, Mr. Jitendra Jain Member, and Mr. Arpit Jain assist memberswhile Mr. Mahesh Pancholi, the Compliance Officer of the company, acts as the secretary to the committee, to frame, implement and monitor risk management plan ofthe company.

The Company has in place Risk Management Policy as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(n) of the Companies Act, 2013, which requires the Company to lay down procedure for risk assessment and risk minimization. The Board of Directors, Audit committee and the Senior Management of the Company should periodically review the policy and monitor its implementation to ensure the optimization of business performance, to promote confidence amongst stakeholders in the business processes, plan and meet strategic objectives and evaluate, tackle and resolve various risks associated with the Company. The business of the Company is exposed to various risks, arising out of internal and external factors i.e. Industry, Competition, Input, Geography, Financial, Regulatory, Other Operational, Information Technology related to other risks. The details of Risk Management Policy as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(n) of the Companies Act, 2013 has been uploaded on Company's Website at www.arihantcapital.com

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. Ashish Maheshwari	Chairman	3	3
2.	Mr. Jitendra Jain	Member	3	3
3.	Mr. Arpit Jain	Member	3	3

The terms of reference of the Committee areas follows:

1. Monitoring and reviewing the risk management plan of the Company.
2. Review the company's capability to identify and manage new risk types.
3. Monitor continuously the scope and quality of risk management and internal control systems.
4. Monitor compliance with Risk Management Policy adopted by the Board.
5. Review the changes in the nature and extent of significant risks, and the Company's abilityto respond to changes in its business and external environment.
6. Ensure adequacy of risk management practices in the Company; and
7. Such other activities as the Board may determine from time to time.

4. **Particular of Senior Management including the changes therein since the close of the previous financial year**

S. No.	Name of the Personnel	Designation
1.	Ms. Shruti Jain	Chief Strategy Officer
2.	Mr. Praneet Maheshwari	Chief Operating Officer
3.	Ms. Swati Jain	CEO-Wealth
4.	Mr. Abhishek Jain	Director- Institutional Equities
5.	Mrs. Anita Gandhi	Head Institution Broking
6.	Mr. Sundar Rangan	Head, Merchant Banking Division
7.	Mr. Mahesh Pancholi	Company Secretary & Compliance Officer
8.	Mr. Uttam Maheshwari	Chief Financial Officer
9.	Ms. Priti Kumath	Senior Manager Banking
10.	Mr. Saurabh Jain	Business Head
11.	Mr. Nishchal Singh Bais	Head Commodities
12.	Mr. Amol Kshirsagar	Vice President- Business Development

5. **General body meetings**

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

Financial Year	Venue	Date	Time
2023-2024	Meeting held through Video Conferencing (“VC”)/ other Audio-Visual Means (“OAVM”)	05/08/2023	12:30 P.M.
2024-2025	Meeting held through Video Conferencing (“VC”)/ other Audio-Visual Means (“OAVM”)	28/09/2024	11:30 A.M.
2025-2026	Meeting held through Video Conferencing (“VC”) / other Audio-Visual Means (“OAVM”)	27/09/2025	11:30A.M

Special Resolution/ Postal Ballot

a) The details of the last three Annual General Meeting(s)/Extra-Ordinary General Meeting of the company and the Special resolution passed thereat are given below:

2023 (EGM)

1. Authority to borrow money up to a sum of Rs. 500 crores over and above the paid-up capital, free reserves and securities premium of the company under section 180(1)(c) of the Companies Act, 2013
2. Create charge over the assets of the company in favor of banks and/or financial institutions for loans borrowed by the company pursuant to section 180(1)(a) of the Companies Act, 2013, up to Rs. 500 crores.
3. To give loans or to give guarantee(ies) or to provide security(ies) or to make investment(s) upto Rs. 100 crores under section 186 of the Companies Act, 2013
4. To consider and approve the issuance of debentures on a private placement basis.

5. To sale or transfer or demerger of the whole of undertaking of Arihant Financial Services Limited (wholly owned subsidiary) as specified under sub-clause (a) of subsection (1) of section 180 of the Companies Act, 2013.

6. To sale or transfer or demerger of the whole of undertaking of Arihant Insurance Broking Services Limited (wholly owned subsidiary) as specified under sub- clause (a) of sub-section (1) of section 180 of the Companies Act, 2013.

2024 (AGM)

1. Appointment of Statutory Auditor to Fill Casual Vacancy
2. Appointment of Statutory Auditor

2024 (EGM)

1. Re-Appointment of Mr. Ashok Kumar Jain (DIN: 00184729) as a Chairman and Managing Director who has attained the age of 70 years.
2. Issuance of 50,00,000 warrants convertible into equity shares to entities belonging to the promoter group of the company on a preferential basis
3. Alteration of Memorandum of Association of company
4. Consideration and Approval of the increase in payment of remuneration of Mr. Arpit Jain, (DIN: 06544441), Joint Managing Director of the company

2025 (EGM)

1. Alteration of Main Object Clause 1 of Memorandum of Association of the company
2. Issuance of Equity Shares ona Private Placement / Preferential Basis.

2025(AGM)

1. Approval For Appointment of Ms. Swati Jain at Office or Place of Profit In the Company.
2. Appointment of Secretarial Auditor

b) 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.

c) 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.

6. 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 63 in the Annual Report.

7. Means of Communication

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

8. Other Disclosures

i. There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company. The disclosure with respect to related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in the normal course of business and have no potential conflict with the interest of the company at large and are carried out on an arm's length basis at fair market value. The policy on dealing with related party transactions is available on the website of the company https://www.arihantcapital.com/investor-relations/governanceas well as disclosed half yearly/yearly on Consolidated Basis on BSE and NSE.

ii. The company has complied with the requirements of Stock Exchanges, Securities and Exchange Board of India and other statutory authorities/regulatory on matter relating to capital markets during the last three years however, no penalty has been imposed or show cause notices has been received by the company.

iii. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the company has framed a Whistleblower Policy. No personnel have been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on the Company's website: https://www.arihantcapital.com/investor-relations/governance.

iv. The Company has formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. The said Policy is available on the website of the Company https://www.arihantcapital.com/investor-relations/governance.

v. The Company has implemented the mandatory requirements of corporate governance as set out in the listing agreement with stock exchanges.

vi. The Company has raised a fund through preferential allotment private placement basis , hence the disclosure of details of utilization of the fund as specified under Regulation 32(7A) of the Listing Regulations is been applicable.

vii. The Company has obtained a Certificate from Mr. Virendra G. Bhatt Company Secretaries in practice certifying that none of the Directors on the Board of the Company for the year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority.

viii. During the year ended March 31, 2026, the Board accepted all the recommendations of the Committees, which are mandatorily required.

ix. Total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to the Statutory Auditor of the company for the year ended March 31, 2026, is as follows:

(₹ in Lacs)

Fees for audit and related services paid to M/s Arora Banthia & Tulsiyan	11.00
Other fees paid to M/s Arora Banthia & Tulsiyan	1.90

x. 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

xi. The details of 'Loans and Advances in the nature of loan to firms/companies in which directors are interested by name and amount' as provided in note no. 9 in the Standalone Balance Sheet.

xii. Shareholders' Rights: As quarterly and half yearly, financial results are published in the newspapers and are also posted on the company's website, the same are not being sent separately to the shareholders.

xiii. The company's financial statements for the financial year 2025-26 do not contain any audit qualification.

xiv. The Internal Auditors of the company make presentations to the Audit Committee on their reports as per the approved audit programmes by the Audit Committee at the beginning of the year on a quarterly basis.

xv. 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.

xvi. The Board also reviewed the declarations made by the Chairman &Managing Director, CFO and the Company Secretary regarding compliance with all applicable laws and reviews the related compliance reports, on quarterly basis.

xvii. Disclosure of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations are given below:

Regulation	Particulars of regulation	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders relationship committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
25	Obligation with respect to Independent Directors	Yes
26	Obligations with respect to employee including Senior Management, key managerial persons, directors and promoters	Yes
27	Other Corporate Governance Requirements	Yes

9. Code for prevention of insider-trading practices.

This policy includes policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI.

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.

10. Code of conduct for Directors and Senior Management

Regulation 17(5) of the SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of directors as laid down in the Act. 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 https://www.arihantcapital.com/investor-relations/governance.

All Directors and Senior Management Personnel have affirmed compliance with the Code for 2025-26. A declaration to this effect signed by the Chairman & Managing Director is given in this Annual Report.

11 CEO / CFO certification

This Certificate Certifies that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

As required under Regulation 17 (8) and Regulation 33 (2) (a) of the SEBI (LODR) Regulations, 2015 with the BSE/NSE, the CEO/CFO certificate for the financial year 2025-26 signed by Mr. Ashok Kumar Jain, Chairman and Managing Director and Mr. Uttam Maheshwari, CFO was placed before the Board of Directors at their meeting held on May21, 2026.

12. Subsidiary and Material Subsidiary Companies

- Subsidiary Companies

All the subsidiary companies of the Company are managed by their Boardshave the rights and obligations to manage these companies in the best interest of respective stakeholders. The Company ceased the nomination of its representative on the Board of the material subsidiary companies as the subsidiary companies does not fall under the criteria of Materiality.

However, the board monitors the performance of such companies, interalia, by reviewing:

a) Financial statements, the investment made by the unlisted subsidiary companies, statement containing all significant transactions and arrangements entered by the unlisted subsidiary companies forming part of the financials being reviewed by the Audit, Risk and Compliance Committee of the Company on a quarterly basis.

b) Minutes of the meetings of the unlisted subsidiary companies, if any, are placed before the Company's Board regularly.

c) Providing necessary guarantees, letter of comfort and other support for their day-to-day operations from time-to-time.

- Material Subsidiary Companies

As required under Regulations 16(1) (c) and 46 of the Listing Regulations, the Board of Directors has approved the Policy on Determination of Material Subsidiaries ("Policy"). The said policy is available on the website of the Company at https://www.arihantcapital.com/investor-relations/governance.

13. Whistle Blower/Vigil Mechanism

The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct and instances of leak of Unpublished Price Sensitive Information, which are detrimental to the organization's interest. The mechanism protects whistle blowers from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

14. Compliance certificate

Certificate from the practicing company secretary confirming 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.

15. Adoption of Non-Mandatory Requirements

The Company has adopted discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

16. 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 31, 2026.

For Arihant Capital Markets Limited

Date: May 21, 2026
Place: Indore

Sd/-
Ashok Kumar Jain
(Chairman & Managing Director)

CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

To
The Members
Arihant Capital Markets Limited

I have examined the compliance of Corporate Governance by Arihant Capital Markets Limited ('the Company') for the financial year ended 31st March, 2026, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as referred to in Regulation 15(2) of the SEBI Listing Regulations for the financial year ended 31st March, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations. It is neither an audit nor an expression of opinion on Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable.

In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, as applicable.

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

Date : May 21, 2026
Place : Mumbai

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025

UDIN: A001157H000424800

CEO/CFO CERTIFICATE

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

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Arihant Capital Markets Limited ("the Company") to the best of our knowledge and belief certify that:

a. We have reviewed financial statements for the quarter and year ended March 31, 2026, and that to the best of our knowledge and belief, we state that:

   I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   II. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, no transactions are entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We are responsible for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of internal control systems pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit committee:

   I. significant changes, if any, in internal control over financial reporting during the quarters and year;

   II. significant changes, if any, in accounting policies during the quarter and year ended March 31, 2026, the same have been disclosed in the notes to the financial statements; and

   III. Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : May 21, 2026	**Uttam Maheshwari**	**Mr. Arpit Jain**
Place : Indore	**CFO**	**JMD and CEO**

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

601, Atlantis Tower, Plot No. 13-A,

Scheme No. 78, Vijay Nagar, Indore,

Madhya Pradesh, India, 452010

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Arihant Capital Markets Limited (hereinafter referred to as "the Company"), having CIN: L66120MP1992PLC007182 and having registered office at 601, Atlantis Tower, Plot No. 13-A, Scheme No. 78, Vijay Nagar, Indore, Madhya Pradesh, India, 452010, 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, 2026 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 the Directors	DIN	Original Date of Appointment
1	Ashok Kumar Jain	00184729	25/06/1992
2	Sunil Kumar Jain	00184860	25/06/1992
3	Arpit Jain	06544441	25/01/2021
4	Jitendra Jain	08377285	14/06/2021
5	Swanubhuti Jain	09006117	25/04/2022
6	Ashish Maheshwari	00185949	27/05/2017

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.

Date: 21st May, 2026
Place: Mumbai

UDIN: A001157H000424778

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/ 2025

GENERAL SHAREHOLDER'S INFORMATION

1.	**Date and Time of 34thAGM**	September 26, 2026, 11:30 A.M.
2.	**Venue of Annual General Meeting (AGM)**	The 34th Annual General Meeting (AGM) of the Company will be held on Saturday, the 26thday of September 2026 at 11:30 A.M. The Company is conducting AGM through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 and MCA General Circular No. 14/2020, dated 08th April, 2020, MCA General Circular No. 17/2020, dated 13th April, 2020, MCA General Circular No. 20/2020, dated 5thMay, 2020, MCA General Circular No. 02/2021 and as such there is no requirement to have a venue for the AGM.
3.	**Record Date**	19 September, 2026
4.	**Financial Calendar**	
	Financial Results for*	
	Quarter ending June 30, 2026	Second week of August, 2026*
	Quarter ending September 30, 2026	Second week of November, 2026*
	Quarter ending December 31, 2026	Second week of February, 2027*
	Year ending March 31, 2027	Last Week of May, 2027*
	*tentative dates	
5.	**Financial Year**	April 01, 2026, to March 31, 2027
6.	**Dividend Payment Date**	On or after October 03, 2026,
7.	**Listing of Equity Shares on the Stock Exchange at**	**The BSE Limited** P.J. Towers, Dalal Street, Mumbai - 400001 **National Stock Exchange of India Ltd.** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051.
8.	**CIN of the Company**	L66120MP1992PLC007182
9.	**Security Code**	511605 (BSE) ARIHANTCAP (NSE)
10.	**ISIN**	INE420B01036
11.	**Stock Market Data:**	Monthly high and low stock price along with volumes of equity shares traded on BSE and NSE for the FY 2025-26 is given below:

BSE LIMITED

Month	High (Rs)	Low (Rs)	Volume (In Lacs)
April 2025	76	56.31	308.61
May 2025	75	61.66	261.46
June 2025	88.56	69.43	687.57
July 2025	106.76	83.44	2,083.48
August 2025	114.81	93.3	1,232.86
September 2025	117.9	102.5	1,100.92
October 2025	120.35	92.25	23,889.64
November 2025	109	95.5	1,338.53
December 2025	101.25	89	313.30
January 2026	99.4	73	495.74
February 2026	87.53	73.6	340.54
March 2026	79.81	57.9	390.84

NSE LIMITED

Month	High (Rs)	Low (Rs)	Volu me (In Lacs)
April 2025	75.53	61.00	45.46
May 2025	75.00	62.00	32.61
June 2025	88.62	69.28	95.75
July 2025	106.80	83.23	231.15
August 2025	114.86	93.11	137.10
September 2025	118.00	102.51	106.20
October 2025	120.00	92.01	1,700.17
November 2025	108.57	95.57	235.83
December 2025	101.31	89.00	71.12
January 2026	99.50	72.90	182.99
February 2026	87.75	74.01	170.69
March 2026	79.34	56.97	57.10

12. Distribution schedule as on March 31, 2026

Shareholding of Nominal value of		No. of Shareholders	% of Total Holders	Share Amount in Rs.	% of Total Equity
Rs.	Rs.				
UPTO	1000	27711	89.94	4128343	3.77
1001	2000	1232	4.00	1874780	1.71
2001	3000	480	1.56	1219225	1.11
3001	4000	409	1.33	1379537	1.26

4001	5000	244	0.79	1145954	1.05
5001	10000	360	1.17	2691390	2.46
10001	20000	173	0.56	2455340	2.24
20001	30000	70	0.23	1696223	1.55
30001	40000	23	0.08	808820	0.74
40001	50000	28	0.09	1280803	1.17
50001	100000	41	0.13	2931077	2.67
100001	ABOVE	41	0.13	88001308	80.28
Total		**30812**	**100**	**109612800**	**100**

13. Dematerialization of Shares About 99.15 per cent of company's paid-up equity share capital has been dematerialized up to March 31, 2026

14. Foreign Exchange Risk and Hedging Activities Not Applicable

15. Dematerialized at NSDL & CDSL

Physical

16. Shareholding Pattern as on March 31, 2026

Category	No. of Shares Held	% of Shareholding
Promoters & Promoters Group	74180160	67.67
Foreign Portfolio Investors	58643	0.05
Corporate Bodies	2641536	2.41
Alternate Investment Funds	7954	0.01
NBFCs registered with RBI	10000	0.01
Other - Trust	3000	0.00
Indian Public	28066746	25.6
NRI / OCB	213370	0.19
Others – Clearing Members	1114329	1.02
HUF	1524274	1.39
LLP	161776	0.16
IEPF	1631012	1.49
TOTAL	**10,96,12,800**	**100.00**

1. 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 and National Stock Exchange of India Limited.

A summary of all the transfers, transmissions, issue of duplicate share certificate requests, deletion requests, etc. are placed at every board meeting/ stakeholder 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.

18. 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
601, Atlantis Tower, Plot No. 13-A, Scheme no.78,
Vijay Nagar, Indore 452010
Telephone No.: 731- 4217261
Fax No.: 731-4217199
Email: mahesh.pancholi@arihantcapital.com

Notes:

I. Annual listing fee for the Year 2026-27 has been paid to BSE Limited and NSE Limited, Mumbai.

II. Annual Custody Fee for the Year 2026-27 has been paid to NSDL and CDSL.

III. Distribution schedule and Shareholding Pattern as on March 31, 2026, have been provided herein.

IV. During the Financial Year 2024-25, the Company has credited Rs.3,09,205/- lying unpaid /unclaimed in the dividend account (2017-18) 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 2018-19, to the Investor Education and Protection Fund in term of the provisions of the Companies Act, 2013. The details of unclaimed/unpaid dividend are also available on the MCA and on website of the Company.

V. The Company has also uploaded the details of unpaid/unclaimed amounts lying with the company as on September 27, 2025 (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. Securities & Exchange Board of India (SEBI) vide its circular SEBI/HO/MIRSDMIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 and circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 as made it mandatory to furnish PAN, email address, mobile number, bank account details and nomination by holders of Physical Securities. In this regard individual letters are sent to all the physical Shareholders. You are requested to furnish Valid PAN, KYC and nomination immediately to the RTA. You are requested to kindly check the website for more details.

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 and National Stock exchange of India Limited electronically through BSE Listing Centre and NEAPS.

XI. 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.

XII. We solicit suggestion for improving our investor services.

INDEPENDENT AUDITORS' REPORT

To the Members of

ARIHANT CAPITAL MARKETS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **ARIHANT CAPITAL MARKETS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, (including the statement of Other Comprehensive Income), Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including, a summary of material accounting policies and other explanatory information. (Hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with the companies (Indian Accounting Standards) rules, 2015 as amended, ("Ind AS") and other principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its Profit, and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS 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 on the standalone Ind AS financial statements.

Key Audit Matters

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

Information Other than the standalone Ind AS financial statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, we conclude that there is no material misstatement of this other information.

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, Profit/Loss (and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the standalone Ind AS financial statements

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

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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. Further, 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 (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial control over financial reporting of the company with reference to these Standalone Ind AS financial statements and the operating effectiveness of such control, refer to our separate report in Annexure "B".

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, as detailed in note no. 38 to the Standalone Ind AS financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026.

   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

   v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the act, as Applicable.

(b No interim dividend was declared and paid by the company during the year.

(c) The Board of directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the act, as Applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 the audit trail has been preserved by the Company as per the statutory requirements for record therein.

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

(CA Ajay Tulsiyan)
Partner
M. No.: 074868
UDIN: 26074868MBRTCA6931
Indore, 21st May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of **ARIHANT CAPITAL MARKETS LIMITED** on the accounts for the year ended 31st March, 2026)

i. In respect of the Company's Property Plant & Equipments:

(a) (i) The Company has maintained proper records to show full particulars, including quantitative details and situation of Property Plant & Equipment.

(ii) The Company has maintained proper records to show full particulars of Intangible assets.

(b) The Property Plant & Equipment of the Company are physically verified by the management at regular intervals. During the year, as informed to us, no discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, we report that the title deeds, comprising all the immovable properties are held in the Company's name as at the balance sheet date.

(d) The company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of the Company's Inventory:

(a) 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.

(b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crore from bank on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) & (f) of the order are not applicable to the Company.

iv. The company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, investments, guarantees and securities, as applicable.

v. According to the information and explanation given to us, the company has not accepted deposits from the public within the meaning of the directives issued by the Reserve Bank of India, under provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

vi. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the activities carried by the company.

vii. a) As per the records of the Company, the company is generally regular in depositing the statutory dues including GST, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any 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

GST, income tax, sales tax, 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 and on the basis of examination of records of the Company there is no provident fund, sales tax, income tax, wealth tax, cess which have not been deposited on account of dispute except for the following instances:

Statute In which pending	Nature of Dues	Assessment Year	Forum at which pending	Amount involved (in lakhs)
Income Tax Act, 1961	Tax and Interest thereon	2008-09	Commissioner of Income Tax (Appeals)	101.72
Income Tax Act, 1961	Tax and Interest thereon	2023-24	Commissioner of Income Tax (Appeals)	5.28
Income Tax Act, 1961	Tax and Interest thereon	2024-25	Commissioner of Income Tax (Appeals)	16.52

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any banks, financial institutions, government or other lender.

(b) The company is not declared willful defaulter by any bank or financial institution or other lender.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) The funds raised on short term basis have not been utilized for long term purposes.

(e) The company has not taken any such type of funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) 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 during the year. Hence, clause 3(ix) of the order is not applicable.

(b) During the year under review, the Company has allotted 50,00,000 equity shares pursuant to the conversion of convertible share warrants into equity shares, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations, wherever applicable. Further, the Company has also made a preferential allotment of 5,00,000 equity shares during the year. The allotments were made upon receipt of the requisite approvals and compliances with the applicable statutory provisions.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this year.

(c) according to the information and explanations given to us, there is no whistle-blower complaints received during the year by the company hence this clause is not applicable.

xii. Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, all 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 the Financial Statements etc. as required by the applicable Indian Accounting Standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year in determining the nature, timing and extent of our audit procedures. .

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 hence this clause is not applicable.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 hence this clause is not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India hence this clause is not applicable.

(d) The group has no CIC as part of the group hence this clause is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The company has spent full amount as required to be spent towards Corporate Social Responsibility (CSR) as per the Companies Act 2013. There are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub section (6) of Section 135 of the Act.

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

(CA Ajay Tulsiyan)
Partner
M. No.: 074868
UDIN: 26074868MBRTCA6931
Indore, 21st May, 2026

ANNEXURE "B"

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report even date to the Members of **ARIHANT CAPITAL MARKETS LIMITED** on the accounts for the year ended 31st March, 2026)

Report on the Internal Financial Controls with reference to the aforesaid standalone Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to Standalone Ind AS financial statements of Arihant Capital Markets Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone Ind AS financial statements 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 (the "Guidance Note").

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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements, 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 standalone Ind AS 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 with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS 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 standalone Ind AS 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; and

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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial with reference to financial statement, 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 with reference to Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS financial statements financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

(CA Ajay Tulsiyan)
Partner
Membership No. :074868
UDIN : 26074868MBRTCA6931
Indore, 21st May, 2026

Standalone Balance sheet as at March 31, 2026

(₹ in Lacs)

	Particulars	Note No.	March 31, 2026	March 31, 2025
	ASSETS			
1	**Financial assets**			
	a. Cash and cash equivalents	4	2,628.96	1,095.92
	b. Bank balance other than Cash and cash equivalent	5	46,871.01	38,239.27
	c. Securities for trade	6	8,048.03	4,824.16
	d. Trade receivables	7	9,833.04	9,673.29
	e. Loans	8	26,983.80	12,972.70
	f. Investments	9	4,292.02	1,974.88
	g. Other financial assets	10	2,661.13	1,415.39
			1,01,318.00	**70,195.61**
2	**Non financial assets**			
	a. Property, plant and equipment	11	2,730.81	2,622.94
	b. Other intangible assets	12	161.01	214.05
	c. Other non financial assets	13	575.35	663.61
			3,467.17	**3,500.60**
	Total Assets		**1,04,785.16**	**73,696.20**
	LIABILITIES & EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
	a. Derivative financial instruments	14	493.85	210.38
	b. Trade Payables	15		
	i) Total outstanding dues of micro & small enterprises		46.35	61.13
	ii) Total outstanding dues of creditors other than micro & small enterprises		37,499.05	26,818.41
	c. Debt securities	16	2,393.00	2,393.00
	d. Borrowings	17	20,137.64	5,776.00
	e. Other financial Liabilities	18	2,561.50	2,368.10
			63,131.39	**37,627.02**
2	**Non Financial Liabilities**			
	a. Current Tax Liabilities (net)	19	79.95	41.71
	b. Provisions	20	389.56	320.41
	c. Deferred Tax Liabilities (net)	21	73.92	147.32
	d. Other non financial liabilities	22	384.75	587.99
			928.18	**1,097.43**
3	**Equity**			
	a. Equity share capital	23	1,096.13	1,041.13
	b. Other equity	24	39,629.46	33,930.63
			40,725.59	**34,971.76**
	Total Liabilities & Equity		**1,04,785.16**	**73,696.21**
	Notes Forming Part of Standalone Financial statements	1 to 58		

As per our report of even date
For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg No: 007028C

For and on behalf of the Board

Ashok Kumar Jain
Managing Director
DIN-00184729

Arpit Jain
Joint Managing Director & CEO
DIN-06544441

CA. Ajay Tulsiyan
Partner
Membership No. : 074868
UDIN : 25074868BMUIJE5992
Indore, 21st May, 2026

Mahesh Pancholi
Company Secretary
Membership No. : F7143

Uttam Maheshwari
Chief Financial Officer
Membership No. : 419134

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lacs)

	Particulars	Note No.	March 31, 2026	March 31, 2025
	Income			
I	**Revenue from Operations**			
	Interest Income	25	7,512.60	8,018.78
	Dividend Income	26	32.86	37.80
	Fees & Commission Income	27	12,424.97	13,910.53
	Net Gain on fair value changes	28	469.99	2,168.49
II	Other Income	29	54.90	69.15
III	**Total Income**		**20,495.32**	**24,204.75**
IV	**Expenses**			
	Finance costs	30	2,007.56	1,929.73
	Fees and commission expense	31	6,705.20	7,596.27
	Employee Benefits Expenses	32	3,857.39	3,969.27
	Depreciation and Amortization Expenses	33	347.78	301.39
	Other Expenses	34	3,241.53	3,706.14
	Total		**16,159.46**	**17,502.80**
V	**Profit Before Exceptional Items and Tax**		**4,335.86**	**6,701.94**
VI	Exceptional items	35	-	358.07
VII	**Profit Before Tax**		**4,335.86**	**7,060.01**
VIII	Tax Expenses	36		
	Current Tax		1,150.54	1,676.28
	Deferred Tax		(76.40)	85.31
	Total Tax Expenses		**1,074.14**	**1,761.59**
IX	**Profit/(loss) for the year**		**3,261.72**	**5,298.42**
X	**Other Comprehensive Income**			
(A)	**Items that will not be reclassified to profit & loss**			
	Remeasurements of the defined benefit plans		11.92	(22.04)
	Tax effect relating to above item		(3.00)	5.55
	Total (A)		**8.92**	**(16.49)**
(B)	**Items that will be reclassified to profit & loss**			
	Tax effect relating to above item		-	-
	Total (B)		**-**	**-**
	Total Other Comprehensive Income (A+B)		**8.92**	**(16.49)**
XI	**Total Comprehensive Income for the period**		**3,270.64**	**5,281.93**
XII	**Earnings per Share**	37		
	Equity Shares of ₹1 each			
	Basic (Amount in ₹)		2.98	5.09
	Diluted (Amount in ₹)		2.98	4.86
	Notes Forming Part of Standalone Financial statements	1 to 58		

As per our report of even date
For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg No: 007028C

For and on behalf of the Board

Ashok Kumar Jain
Managing Director
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CA. Ajay Tulsiyan
Partner
Membership No. : 074868
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Indore, 21st May, 2025

Mahesh Pancholi
Company Secretary
Membership No. : F7143

Uttam Maheshwari
Chief Financial Officer
Membership No. : 419134

Standalone Cash Flow Statement for the year ended March 31, 2026

(₹ in Lacs)

	Particulars	Note No.	March 31, 2026	March 31, 2025
A	**Cash flow (used in) / generated from operating activities**			
	Profit before tax		4,335.86	7,060.01
	Add / (less) : Adjustments		-	-
	Unrealised (gain)/loss on Fair value changes of Securities for trade		-	107.85
	(Profit) / Loss on sale of Investments		138.71	(813.05)
	Depreciation / amortisation		347.77	301.39
	Interest paid on borrowings		2,007.55	1,356.06
	Dividend income		(32.86)	(37.80)
	Operating profit before working capital changes		**6,797.03**	**7,974.46**
	Adjustments for changes in working capital:			
	-(Increase)/Decrease in Other bank balance		(8,631.75)	(370.85)
	-(Increase)/Decrease in Derivative financial instruments		-	4.47
	-(Increase)/Decrease in Securities for Trade		(3,223.87)	(2,026.62)
	-(Increase)/Decrease in Trade receivables		(159.75)	(42.81)
	-(Increase)/Decrease in Loans		(14,011.10)	4,474.24
	-(Increase)/Decrease in Other financial assets		(1,245.74)	323.59
	-(Increase)/Decrease in Other non financial assets		142.77	129.01
	-(Increase)/Decrease in Derivative financial instruments		283.46	210.38
	-Increase/(Decrease) in Trade payables		10,665.86	(4,258.94)
	-Increase/(Decrease) in Other financial liabilities		193.39	(1,827.19)
	-Increase/(Decrease) in Other non financial liabilities		(203.24)	(93.11)
	-Increase/(Decrease) in Provisions		81.08	36.76
	Cash generated from operations		**(9,311.86)**	**4,533.41**
	Income tax paid (net)		(1,166.82)	(1,791.12)
	Net cash (used in) / generated from operating activities (A)		**(10,478.68)**	**2,742.39**
B	**Cash flow (used in) / generated from Investing activities**			
	- (Purchase) / Proceeds from sale of property, plant and equipment		(402.60)	(1,685.41)
	- (Purchase) / Proceeds from sale of investments		(2,455.83)	420.56
	- Dividend income received		32.86	37.80
	Net cash (used in)/ generated from investing activities(B)		**(2,825.57)**	**(1,227.05)**
C	**Cash flow (used in) / generated from Financing activities**			
	- Dividend paid		(520.56)	(520.56)
	- Interest paid		(2,007.55)	(1,356.06)
	- Increase/ (Decrease) in Borrowings		14,361.64	854.81
	- (Repayment) / Proceeds from issuance of debt securities		-	(1,932.00)
	- Proceeds from issue of Shares on Premium		3,003.75	-
	- Proceeds from issue of convertible warrants		-	856.25
	Net cash (used in) / generated from financing activities (C)		**14,837.28**	**(2,097.56)**
	Net increase in cash and cash equivalents (A+B+C)		**1,533.04**	**(582.33)**
	Cash and cash equivalents at the beginning of the period		1,095.92	1,678.24
	Cash and cash equivalents at the end of the period		**2,628.96**	**1,095.92**
	Cash and cash equivalents comprise of			
	Cash and cheques in hand		7.74	5.24
	Balances with scheduled banks		2,621.22	1,090.68
	Total		**2,628.96**	**1,095.92**

Notes:

i) The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.

ii) Figures in Negative indicate cash outflows.

Notes Forming Part of Standalone Financial statements 1 to 58

As per our report of even date
For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg No: 007028C

For and on behalf of the Board

Ashok Kumar Jain
Managing Director
DIN-00184729

Arpit Jain
Joint Managing Director & CEO
DIN-06544441

CA. Ajay Tulsiyan
Partner
Membership No. : 074868
UDIN : 25074868BMUIJE5992
Indore, 21st May, 2025

Mahesh Pancholi
Company Secretary
Membership No. : F7143

Uttam Maheshwari
Chief Financial Officer
Membership No. : 419134

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Lacs)

Particular	Amount
Balance as at April 1, 2024	1,041.13
Changes in equity share capital during the year	-
Balance as at March 31, 2025	1,041.13
Changes in equity share capital during the year	55.00
Balance as at March 31, 2026	1,096.13

B. OTHER EQUITY

(₹ in Lacs)

Particulars	Reserve & Surplus		Application Money Received against Share Warrants	Securities Premium Account	Total Equity
	Retained Earnings	General Reserve			
Balance as at April 1, 2024	**1,709.59**	**26,603.42**	**-**	**-**	**28,313.01**
Profit for the period	5,298.42	-	-	-	5,298.42
Other comprehensive income	(16.49)	-	-	-	(16.49)
Transfer to General Reserve	(6,000.00)	6,000.00	-	-	-
Application Money Received	-	-	856.25	-	856.25
Final Dividend	(520.56)	-	-	-	(520.56)
Balance as at March 31, 2025	**470.96**	**32,603.42**	**856.25**	**-**	**33,930.63**
Remaining Amount Received During the Year	-	-	2,568.75	-	2,568.75
Warrants converted into Shares	-	-	(3,425.00)	-	(3,425.00)
Transfer to Share Premium	-	-	-	3,805.00	3,805.00
Profit for the period	3,261.72	-	-	-	3,261.72
Other comprehensive income	8.92	-	-	-	8.92
Transfer to General Reserve	(2,500.00)	2,500.00	-	-	-
Final Dividend	(520.56)	-	-	-	(520.56)
Balance as at March 31, 2026	**721.04**	**35,103.42**	**-**	**3,805.00**	**39,629.46**

For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg No: 007028C

For and on behalf of the Board

Ashok Kumar Jain
Managing Director
DIN-00184729

Arpit Jain
Joint Managing Director & CEO
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Membership No. : 074868
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Indore, 21st May, 2026

Mahesh Pancholi
Company Secretary
Membership No. : F7143

Uttam Maheshwari
Chief Financial Officer
Membership No. : 419134

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

NOTE 1: CORPORATE INFORMATION

Arihant Capital Markets Limited (referred to as "ACML" or 'the Company') is a public limited company and incorporated on 25th June, 1992 having CIN: L66120MP1992PLC007182 under the provisions of Companies Act. The Company is domiciled in India having its registered office at 601, Atlantis Tower, Plot No. 13-A, Scheme No. 78, Vijay Nagar, Indore, Madhya Pradesh.

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub-brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Ltd. and National Commodity and Derivatives Exchange Limited. The Company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, financial institutions and corporate clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst and Merchant Banker. Company is also AMFI registered Mutual Fund distributor.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2026 and authorized for issue on May 21, 2026.

NOTE 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

This note provides a list of the material accounting policies information adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Basis of preparation

The financial statement for the year ended 31 March 2026 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC. These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest lacs.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

This note provides a list of the material accounting policies information adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated

2.1 Income Recognition

The Company recognizes revenue from contracts with customers based on a five-step model asset out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage income

It is recognized on settlement date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Fee & Commission income

Fees based income on services is recognized as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognized upon allotment of the securities to the applicant or as the case may be.

(iii) Depository income

Income from services rendered on behalf of depository is recognized upon rendering of the services, in accordance with the terms of contract.

(iv) Interest income

Interest income is recognized on accrual basis in Statement of profit and loss for all financial instruments measured at amortized cost.

(v) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established.

2.2 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.3 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.4 Asset held for sale

Assets are classified as held for sale if their carrying amount will have recovered principally through sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their carrying amount or fair value less cost to sell, except for assets such as deferred tax, assets arising from employee benefit, financials assets and contractual rights under insurance contracts, which are specifically exempted from this requirement. Where the Company is committed to a sale plan involving loss of control of an entity, it classifies investment in the entity and assets & liabilities associated with that entity as held for sale.

2.5 Financial Instruments

(A) Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(B) Fair value of financial instruments:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed.

(a) Financial assets

(i) Classification and subsequent measurement

All recognized financial assets are subsequently measured at either amortized cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as - measured at:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortized cost or FVOCI are measured at FVTPL.

Financial assets at amortized cost are subsequently measured at amortized cost using effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain and loss on de-recognition are recognized in profit or loss.

Financial assets at FVOCI are subsequently measured at fair value. Interest income is recognized using the effective interest (EIR) method. The impairment losses, if any, are recognized through Statement of Profit and Loss. The loss allowance is recognized in OCI and does not reduce the carrying value of the financial asset. On de-recognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

(ii) Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. For trade Receivables Company follows simplified approach which requires expected lifetime losses to be recognized. For other assets, the company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk full lifetime ECL is used. For ECL all financial assets are classified as follows

Stage 1 : Financials assets that are not credit impaired

Stage 2 : Financials assets with significant increase in credit risk but that is non-credit impaired.

Stage 3 : Financials assets that are credit impaired.

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial asset in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognized only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in Statement of Profit or loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.6 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed.

Assets	Useful Life
Building	60 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years
Electrical Installations	10 years
Vehicles	8 years

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.7 Intangible assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The Company amortizes intangible assets on a straight-line basis over their estimated useful life. The Company provides pro-rata amortization from the day the asset is put to use.

Assets	Useful Life
Computer Software	6 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.8 Leases

The company lease asset primarily consists of office premises which are of short-term lease with lease term of twelve months or less and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal /external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

2.11 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

2.12 Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.13 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognizes the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

Defined contribution plan:

Contribution paid / payable to the recognized provident fund, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

2.14 Dividend Distribution

Dividends paid is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.15 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.16 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.17 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.18 Derivative financial instruments

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The resulting gain or loss is recognized in standalone statement of profit and loss immediately.

2.19 Foreign currency transaction

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss.

2.20 Investment in subsidiaries and associates

Investment in subsidiaries are recognized at cost and is not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment and a proportionate recognition of the fair value of shares granted to employees of subsidiary under a group share based payment arrangement.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

NOTE 3: KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(a) Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. For Contingencies losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) Allowance for impairment of financial asset: Judgements are required in assessing the recoverability of overdue and determining whether a provision against those is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carry forwards, deductible temporary differences and unused tax credit to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

(e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation and amortization to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
4. Cash and Cash Equivalents		
Cash in hand	7.74	5.24
Balances with banks		
In current accounts	2,621.22	1,090.68
Total	**2,628.96**	**1,095.92**
5. Bank Balances other than Cash and Cash Equivalent		
Earmarked balances with bank towards Unclaimed dividend	27.94	27.77
Unspent CSR Bank Account	12.98	36.54
Fixed deposit with maturity for less than 12 months *	35,106.50	34,640.00
Fixed deposit with maturity for more than 12 months *	11,035.00	2,770.00
Interest accrued on fixed deposits	688.59	764.96
Total	**46,871.01**	**38,239.27**
*** Fixed Deposit with bank includes Deposits under the lien of :**		
BSE Limited (ICCL)	27,449.00	24,567.00
National Commodity Exchange Limited & NCCL	632.50	732.50
Multi Commodity Exchange of India Limited & MCX-CCL	5,022.50	982.50
Over Draft facility	80.00	20.00
Bank for guarantees issued	12,927.00	11,087.50
Pension Fund Regulatory and Development Authority	20.00	20.00
NSE Commodity Derivatives	0.50	0.50
NSE Commodity Derivatives	10.00	-
Total	**46,141.50**	**37,410.00**

*Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.

Particulars	March 31, 2026	March 31, 2025
6. Securities for trade		
Equity Instruments		
(A) At Fair Value though Profit or Loss		
Acetech E-Commerce Limited		
(891600)(Nil) Shares, Face Value Of ₹ 10 Each)	1,131.89	-
Adani Energy Solutions Limited		
(1000(1,000) Shares, Face Value Of ₹ 10 Each)	9.35	8.72
Adani Green Energy Limited		
(1000(1,000) Shares, Face Value Of ₹ 10 Each)	8.07	9.49
Adani Ports And Special Economic Zone Limited		
(2700)(Nil) Shares, Face Value Of ₹ 2 Each)	35.44	-
Adani Total Gas Limited		
(1000(1,000) Shares, Face Value Of ₹ 1 Each)	5.10	6.03
Adani Wilmar Limited		
(1000(1,000) Shares, Face Value Of ₹ 1 Each)	1.78	2.58
Aditya Birla Capital Limited		
(Nil) (2,00,000) Shares, Face Value Of ₹ 10 Each)	-	370.14

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Aditya Birla Real Estate Limited		
(Nil) (3,000) Shares, Face Value Of ₹ 10 Each)	-	58.80
Aditya Infotech Limited		
(150)(Nil) Shares, Face Value Of ₹ 1 Each)	2.70	-
Agi Infra Limited (353702)		
(Nil) Shares, Face Value Of ₹ 1 Each)	992.49	-
Allied Digital Services Limited		
(12,000 (22,340) shares, face value of ₹ 5 each)	10.46	42.14
Ambuja Cements Limited.		
(3500)(Nil) Shares, Face Value Of ₹ 10 Each)	14.04	-
Aqylon Nexus Limited		
(470130)(Nil) Shares, Face Value Of ₹ 1 Each)	238.36	-
Asian Energy Services Limited		
(1000)(1000) Shares, Face Value Of ₹ 10 Each)	2.39	2.69
B.R.Goyal Infrastructure Limited		
(35,000 (57,000) shares, face value of ₹ 10 each)	38.68	61.67
Baazar Style Retail Limited		
(Nil) (5,000) Shares, Face Value Of ₹ 5 Each)	-	12.04
Bajaj Housing Finance Limited		
(35000)(Nil) Shares, Face Value Of ₹ 10 Each)	25.58	-
Balaji Phosphates Limited		
(Nil) (8,000) Shares, Face Value Of ₹ 10 Each)	-	6.40
Balu Forge Industries Limited		
(11400)(Nil) Shares, Face Value Of ₹ 10 Each)	44.03	-
Bliss Gvs Pharma Limited.		
(17500)(Nil) Shares, Face Value Of ₹ 1 Each)	37.73	-
Caplin Point Laboratories Limited.		
(446)(Nil) Shares, Face Value Of ₹ 2 Each)	6.71	-
Ceinsys Tech Limited		
(1,840 (1,280) shares, face value of ₹ 10 each)	16.42	17.44
Cello World Limited		
(4500)(Nil) Shares, Face Value Of ₹ 5 Each)	17.48	-
Cholamandalam Financial Holdings Limited		
(3420)(Nil) Shares, Face Value Of ₹ 1 Each)	46.69	-
City Union Bank Limited		
(Nil) (39,994) Shares, Face Value Of ₹ 1 Each)	-	62.86
Coal India Limited		
(Nil) (25000) Shares, Face Value Of ₹ 10 Each)	-	99.55
Cohance Lifesciences Limited		
(1200)(Nil) Shares, Face Value Of ₹ 1 Each)	3.62	-
Cosmic Crf Limited		
(Nil) (600) Shares, Face Value Of ₹ 10 Each)	-	8.67

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Cosyn Limited		
(5000)(Nil) Shares, Face Value Of ₹ 10 Each)	0.97	-
D S Kulkarni Developers Limited.		
(303)(Nil) Shares, Face Value Of ₹ 10 Each)	0.04	-
Dachepalli Publishers Limited		
(2400)(Nil) Shares, Face Value Of ₹ 10 Each)	1.15	-
Davangere Sugar Company Limited		
(47824775)(Nil) Shares, Face Value Of ₹ 10 Each)	1,779.08	-
Diamond Power Infrastructure Limited		
(Nil) (46345) Shares, Face Value Of ₹ 10 Each)	-	41.49
Diamond Power Infrastructure Limited		
(19750)(Nil) Shares, Face Value Of ₹ 1 Each)	23.47	-
Dolat Algotech Limited		
(31500)(Nil) Shares, Face Value Of ₹ 1 Each)	20.78	-
Easy Trip Planners Limited		
(Nil) (130) Shares, Face Value Of ₹ 1 Each)	-	0.02
Eris Lifesciences Limited		
(Nil) (200) Shares, Face Value Of ₹ 1 Each)	-	2.83
Flexituff Ventures International Limited		
(1050)(Nil) Shares, Face Value Of ₹ 10 Each)	0.06	-
Fortis Healthcare Limited		
(Nil) (40,000) Shares, Face Value Of ₹ 10 Each)	-	279.34
Ganesh Housing Limited		
(4237)(Nil) Shares, Face Value Of ₹ 10 Each)	21.45	-
Geecee Ventures Limited		
(Nil) (30000) Shares, Face Value Of ₹ 10 Each)	-	110.24
Glen Industries Limited		
(1200)(Nil) Shares, Face Value Of ₹ 10 Each)	0.72	-
Gmr Airports Limited		
(Nil) (10000) Shares, Face Value Of ₹ 1 Each)	-	7.57
Godavari Biorefineries Limited		
(25000)(Nil) Shares, Face Value Of ₹ 10 Each)	73.81	-
Greenchef Appliances Limited		
(2400)(Nil) Shares, Face Value Of ₹ 10 Each)	1.07	-
Gujarat Narmada Valley Fertilizers & Chemicals Limited		
(9,000 (9,100) shares, face value of ₹ 1 each)	32.98	45.18
Gulf Oil Lubricants India Limited		
(500 (500) shares, face value of ₹ 2 each)	4.45	5.73
Hardwyn India Limited		
(130257)(Nil) Shares, Face Value Of ₹ 1 Each)	26.21	-
Hemisphere Properties India Limited		
(18000)(Nil) Shares, Face Value Of ₹ 10 Each)	20.11	-

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Hero Motocorp Limited		
(Nil) (10000) Shares, Face Value Of ₹ 2 Each)	-	372.30
Howard Hotels Limited.		
(7400)(Nil) Shares, Face Value Of ₹ 10 Each)	1.83	-
Idbi Bank Limited		
(Nil) (500) Shares, Face Value Of ₹ 10 Each)	-	0.39
Iifl Finance Limited		
(2)(Nil) Shares, Face Value Of ₹ 2 Each)	0.01	-
India Cements Limited		
(Nil) (738) Shares, Face Value Of ₹ 10 Each)	-	2.04
India Tourism Development Corporation Limited		
(6000)(Nil) Shares, Face Value Of ₹ 10 Each)	22.23	-
Indiamart Intermesh Limited		
(200(199) Shares, Face Value Of ₹ 10 Each)	3.97	4.12
Indian Railway Catering And Tourism Corporation Limited		
(1451)(Nil) Shares, Face Value Of ₹ 2 Each)	7.18	-
Indosolar Limited.		
(9000)(Nil) Shares, Face Value Of ₹ 10 Each)	32.97	-
Itd Cementation India Limited		
(Nil) (1000) Shares, Face Value Of ₹ 1 Each)	-	5.57
Jainik Power Cables Limited		
(124800)(Nil) Shares, Face Value Of ₹ 10 Each)	129.60	-
Jash Engineering Limited		
(11737 (5001) Shares, Face Value Of ₹ 2 Each)	40.48	29.04
Jio Financial Services Limited		
(Nil) (101000) Shares, Face Value Of ₹ 10 Each)	-	229.79
Jk Paper Limited		
(Nil) (7000) Shares, Face Value Of ₹ 10 Each)	-	21.86
Jupiter Wagons Limited		
(8746 (5,000) Shares, Face Value Of ₹ 10 Each)	20.82	18.46
K.M.Sugar Mills Limited.		
(10000)(Nil) Shares, Face Value Of ₹ 2 Each)	2.52	-
K.P. Energy Limited		
(2999 (3119) Shares, Face Value Of ₹ 5 Each)	7.49	11.56
Lic Housing Finance Limited		
(Nil) (25000) Shares, Face Value Of ₹ 2 Each)	-	140.96
Life Insurance Corporation of India Limited		
(500(500) shares, face value of ₹ 10 each)	3.63	4.00
Lloyds Engineering Works Limited		
(90000)(Nil) Shares, Face Value Of ₹ 1 Each)	33.96	-
Lux Industries Limited		
(500 (500) Shares, Face Value Of ₹ 2 Each)	4.13	6.88

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Mangalam Global Enterprise Limited		
(1827)(Nil) Shares, Face Value Of ₹ 1 Each)	0.20	-
Mangalam Worldwide Limited		
(45700)(Nil) Shares, Face Value Of ₹ 10 Each)	115.94	-
Methodhub Software Limited		
(53400)(Nil) Shares, Face Value Of ₹ 10 Each)	34.76	-
Mohini Health&Hygiene Limited		
(16500)(Nil) Shares, Face Value Of ₹ 10 Each)	6.02	-
Motilal Oswal Financial Services Limited		
(Nil) (70000) Shares, Face Value Of ₹ 1 Each)	-	430.75
Motisons Jewellers Limited		
(433199)(Nil) Shares, Face Value Of ₹ 10 Each)	46.92	-
Multi Commodity Exchange Of India Limited		
(Nil) (3000) Shares, Face Value Of ₹ 10 Each)	-	159.35
Nacl Industries Limited		
(16068)(Nil) Shares, Face Value Of ₹ 10 Each)	20.14	-
Nacl Industries Limited		
(51)(Nil) Shares, Face Value Of ₹ 1 Each)	0.04	-
National Securities Depository Limited		
(20010)(Nil) Shares, Face Value Of ₹ 2 Each)	158.31	-
Network 18 Media & Investments Limited		
(Nil) (50000) Shares, Face Value Of ₹ 5 Each)	-	21.71
Network People Services Technologies Limited		
(2,300 (2,900) shares, face value of ₹ 10 each)	22.06	69.32
Network18 Media & Investments Limited		
(86000)(Nil) Shares, Face Value Of ₹ 5 Each)	23.67	-
Ola Electric Mobility Limited		
(9000)(Nil) Shares, Face Value Of ₹ 10 Each)	2.05	-
One 97 Communications Limited		
(Nil) (1000) Shares, Face Value Of ₹ 1 Each)	-	7.83
Orchid Pharma Limited		
(Nil) (1000) Shares, Face Value Of ₹ 10 Each)	-	7.76
Organic Recycling Systems Limited		
(84,600 (80,400) shares, face value of ₹ 10 each)	188.02	207.59
Pace Digitek Limited		
(170000)(Nil) Shares, Face Value Of ₹ 10 Each)	240.92	-
Patanjali Foods Limited		
(Nil) (1,200) Shares, Face Value Of ₹ 2 Each)	-	21.70
Pondy Oxides & Chemicals Limited.		
(1800)(Nil) Shares, Face Value Of ₹ 5 Each)	18.20	-
Poojawestern Metaliks Limited		
(1500)(Nil) Shares, Face Value Of ₹ 10 Each)	0.32	-

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Prakash Woollen & Synthetic Mills Limited		
(2000)(Nil) Shares, Face Value Of ₹ 10 Each)	0.36	-
Privi Speciality Chemicals Limited		
(1375)(Nil) Shares, Face Value Of ₹ 10 Each)	39.84	-
Protean Egov Technologies Limited		
(Nil) (17,000) Shares, Face Value Of ₹ 10 Each)	-	227.94
Radico Khaitan Limited.		
(325)(Nil) Shares, Face Value Of ₹ 2 Each)	8.55	-
Ratnaveer Precision Engineering Limited		
(260028)(Nil) Shares, Face Value Of ₹ 10 Each)	341.42	-
Rattanindia Enterprises Limited		
(Nil) (10,000) Shares, Face Value Of ₹ 2 Each)	-	4.11
Raymond Lifestyle Limited		
(750)(Nil) Shares, Face Value Of ₹ 2 Each)	5.67	-
Rbz Jewellers Limited		
(Nil) (16,000) Shares, Face Value Of ₹ 10 Each)	-	21.80
Reliance Infrastructure Limited		
(Nil) (7000) Shares, Face Value Of ₹ 10 Each)	-	18.10
Reliance Power Limited		
(75,000 (1,15,000) shares, face value of ₹ 10 each)	15.27	49.43
Religare Enterprises Limited.		
(18000)(Nil) Shares, Face Value Of ₹ 10 Each)	36.39	-
Repco Home Finance Limited		
(4,750 (7,120) shares, face value of ₹ 10 each)	16.58	23.86
Rites Limited.		
(12,000 (3,500) shares, face value of ₹ 10 each)	21.08	7.82
S.J.S. Enterprises Limited		
(1200)(Nil) Shares, Face Value Of ₹ 10 Each)	18.61	-
Sabar Flex India Limited		
(Nil) (10,000) Shares, Face Value Of ₹ 10 Each)	-	0.73
Salzer Electronics Limited		
(3,800 (800) shares, face value of ₹ 10 each)	18.66	8.62
Sansera Engineering Limited		
(353)(Nil) Shares, Face Value Of ₹ 2 Each)	7.32	-
Seamec Limited		
(Nil) (500) Shares, Face Value Of ₹ 10 Each)	-	4.88
Sg Finserve Limited		
(1000)(Nil) Shares, Face Value Of ₹ 10 Each)	4.15	-
Sg Mart Limited		
(Nil) (1,000) Shares, Face Value Of ₹ 1 Each)	-	3.23
Shakti Pumps India Limited		
(4,623 (958) shares, face value of ₹ 10 each)	21.26	9.39

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Shilchar Technologies Limited		
(238 (150) shares, face value of ₹ 10 each)	8.46	7.91
Shipping Corporation Of India Limited.		
(Nil) (2990) Shares, Face Value Of ₹ 10 Each)	-	4.94
Shivalik Bimetal Controls Limited		
(3,000 (6,000) shares, face value of ₹ 2 each)	11.64	27.72
Shivashrit Foods Limited		
(170000)(Nil) Shares, Face Value Of ₹ 10 Each)	187.00	-
Shriram Pistons & Rings Limited		
(Nil) (1000) Shares, Face Value Of ₹ 10 Each)	-	18.89
Shubhshree Biofuels Energy Limited		
(94500)(Nil) Shares, Face Value Of ₹ 10 Each)	266.49	-
Shubhshree Biofuels Energy Limited		
(Nil) (60,000) Shares, Face Value Of ₹ 10 Each)	-	181.38
Siemens Energy India Limited		
(284)(Nil) Shares, Face Value Of ₹ 2 Each)	7.29	-
Skipper Limited		
(1106)(Nil) Shares, Face Value Of ₹ 1 Each)	3.70	-
Smarten Power Systems Limited		
(306000)(Nil) Shares, Face Value Of ₹ 10 Each)	131.73	-
Spicejet Limited.		
(50000)(Nil) Shares, Face Value Of ₹ 10 Each)	4.87	-
Stallion India Fluorochemicals Limited		
(2000)(Nil) Shares, Face Value Of ₹ 10 Each)	2.05	-
Suba Hotels Limited		
(20400)(Nil) Shares, Face Value Of ₹ 10 Each)	20.59	-
Sun Pharma Advanced Research Company Limited		
(Nil) (3000) Shares, Face Value Of ₹ 1 Each)	-	4.44
Suzlon Energy Limited		
(Nil)(50000) Shares, Face Value Of ₹ 2 Each)	-	28.33
Swan Defence And Heavy Industrial Limited		
(7704)(Nil) Shares, Face Value Of ₹ 10 Each)	122.71	-
Tata Consultancy Services Limited		
(Nil) (1,113) Shares, Face Value Of ₹ 1 Each)	-	40.64
Tata Technologies Limited		
(500 (1,000) Shares, Face Value Of ₹ 2 Each)	2.55	6.80
Tata Teleservices (Maharashtra) Limited		
(Nil) (27,205) Shares, Face Value Of ₹ 10 Each)	-	15.31
The Investment Trust Of India Limited		
(1 (1) shares, face value of ₹ 10 each)	0.00	0.00
Transformers And Rectifiers (India) Limited		
(Nil)(9,600) Shares, Face Value Of ₹ 1 Each)	-	51.48

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
T D Power Systems Limited.		
(6892)(Nil) Shares, Face Value Of ₹ 2 Each)	58.67	-
Tata Capital Limited		
(100)(Nil) Shares, Face Value Of ₹ 10 Each)	0.31	-
Tata Teleservices Maharashtra Limited (Maharashtra		
(18205)(Nil) Shares, Face Value Of ₹ 10 Each)	5.71	-
Tourism Finance Corporation Limited		
(720000)(Nil) Shares, Face Value Of ₹ 2 Each)	457.92	-
Transformers And Rectifiers (India) Limited		
(26372)(Nil) Shares, Face Value Of ₹ 1 Each)	67.08	-
Transrail Lighting Limited		
(2336)(Nil) Shares, Face Value Of ₹ 2 Each)	10.56	-
Utkarsh Small Finance Bank Limited		
(Nil) (500) Shares, Face Value Of ₹ 10 Each)	-	0.11
Va Tech Wabag Limited.		
(3700)(Nil) Shares, Face Value Of ₹ 2 Each)	42.82	-
Vedanta Limited		
(Nil) (25,000) Shares, Face Value Of ₹ 1 Each)	-	115.85
Vilas Transcore Limited		
(6500 (12,000) Shares, Face Value Of ₹ 10 Each)	21.96	38.82
Vodafone Idea Limited		
(50,000 (50,000) shares, face value of ₹ 10 each)	4.27	3.40
Waaree Energies Limited		
(Nil) (2000) Shares, Face Value Of ₹ 10 Each)	-	48.09
Waaree Renewable Technologies Limited		
(Nil) (600) Shares, Face Value Of ₹ 2 Each)	-	5.45
Welspun Specialty Solutions Limited		
(50,000 (65,000) shares, face value of ₹ 6 each)	15.62	17.30
Wendt (India) Limited.		
(31)(Nil) Shares, Face Value Of ₹ 10 Each)	1.84	-
Whirlpool Of India Limited		
(Nil) (60,000) Shares, Face Value Of ₹ 10 Each)	-	593.94
Worth Peripherals Limited		
(131586 (1,32,855) Shares, Face Value Of ₹ 10 Each)	153.32	198.86
Total	**8,048.03**	**4,824.16**

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
7. Trade Receivables*		
Considered good- Secured	9,708.57	9,514.85
Considered good - Unsecured	124.47	158.44
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total (Gross)	**9,833.04**	**9,673.29**
Less:Impairment loss allowance	-	-
Total (Net)	**9,833.04**	**9,673.29**
Out of which:		
Due from Directors	Nil	Nil
Due from a firm including LLP's and Private Limited Company in which a Director of the Company is a Partner or a Director respectively	Nil	Nil
*For Ageing of Trade Receivable refer note no. 45.		
8. Loans		
[A] Loans measured at Amortised Cost		
Margin trading facility	26,983.81	12,972.71
Total (Gross)	**26,983.81**	**12,972.71**
Less: Impairment loss allowance	-	
Total (Net)	**26,983.81**	**12,972.71**
[B]		
i) Secured by tangible assets	26,983.81	12,972.71
ii) Unsecured	-	
Total (Gross)	**26,983.81**	**12,972.71**
Less: Impairment loss allowance	-	
Total (Net)	**26,983.81**	**12,972.71**
[C] Loans in India		
i) Public Sector	-	
ii) Others	26,983.81	12,972.71
Total (Gross)	**26,983.81**	**12,972.71**
Less: Impairment loss allowance	-	-
Total (Net)	**26,983.81**	**12,972.71**
Stage wise break up of loans -		
Low credit risk (Stage 1)	26,983.81	12,972.71
Significant increase in credit risk (Stage 2)	-	-
Credit impaired (Stage 3)	-	-
Total	**26,983.81**	**12,972.71**
9. Investments		
Equity Instruments		
(A) At Fair Value though Profit or Loss		
1. Investment in Unquoted shares		
Das Offshore Limited		
(Nil (2,054) shares, face value of ₹ 10 each)	-	250.00
Hdb Financial Services Limited		
(Nil (5,320) shares, face value of ₹ 10 each)	-	54.52

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
National Stock Exchange Limited		
(NSE) (47,000 (47,000) shares, face value of ₹ 1 each)	807.73	775.50
National Securities Depository Limited		
(21,500 (21,500) shares, face value of ₹ 1 each)	170.11	236.50
Saurashtra Kutch Enterprise Limited		
(1 (1) shares, face value of ₹ 5000 each)	5.05	5.05
The Saraswat Co-Operative Bank Limited		
(500 (500) shares, face value of ₹ 10 each)	0.05	0.05
Sai Parenteral's Limited		
(Nil (64285) shares, face value of ₹ 10 each)	-	90.00
Adani Enterprises Limited		
(12000 (Nil) shares, face value of ₹ 10 each)	266.54	-
Sub-Total (2)	**1,249.48**	**1,411.62**
(B) At cost		
1. Investment in subsidiaries		
Arihant Capital (IFSC) Limited		
(27,50,000 (14,00,000) shares, face value of ₹ 10 each)	275.00	140.00
Arihant Financial Services Limited		
(2,50,000 (2,50,000) shares, face value of ₹ 10 each)	206.24	206.24
Arihant Future & Commodities Limited		
(3,55,000 (3,55,000) shares, face value of ₹ 10 each)	79.52	79.52
Arihant Elite Financial Solutions Limited*		
(1,10,00,000 (Nil) shares, face value of ₹ 10 each)	1,100.00	-
Arihant Insurance Broking Services Limited		
(Nill (NIL) shares, face value of ₹ 10 each)	-	-
Less : Accumulated Impairment	-	-
Add : Reversal of Impairment Loss**	-	-
Sub-Total (1)	**1660.76**	**425.76**
2. Investment in Associate		
Electrum Capital Private Limited		
(13,75,000 (13,75,000) shares, face value of ₹ 10 each)	137.50	137.50
Sub-Total (2)	**137.50**	**137.50**
3. Investment in Alternate Investment Fund		
(C) At Fair Value though Profit or Loss		
Arihant Bharat Advantage Fund		
(Scheme registered under Arihant Alternate Capital Trust)		
(1,50,000 (Nil) Units, face value of ₹ 1000 each)	1,244.28	-
Sub-Total (2)	**1,244.28**	**-**
Total (A+B+C)	**4,292.02**	**1,974.88**
i) Investments in India	4,292.02	1,974.88
ii) Investments outside India	-	-
Total	**4,292.02**	**1,974.88**

The Company has sold entire shareholding of its wholly owned subsidiary Arihant Insurance Broking Services Limited ("AIBSL") on October 24, 2024 for a total consideration of ₹ 438.07 Lacs.The Company has recognized gain of ₹ 358.07 lacs in exceptional item in the Standalone Financial Statements.

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
10. Other Financial Assets		
Deposits with Exchanges / Depositories	2,540.73	1,302.82
Deposit with Related parties (Refer Note No.44)	24.50	34.50
Other Deposits	19.82	42.15
Other Advances	76.08	35.92
Total	**2,661.13**	**1,415.39**

11. Property, Plant & Equipment

Particulars	Building	Furniture & Fixtures	Office Equipments	Computers	Electrical Installations	Motor Vehicles	Total
Gross carrying Amount							
As at April 1, 2024	577.89	226.98	134.75	565.01	31.57	367.82	1,904.02
Additions	1,256.33	207.59	28.04	171.00	0.03	-	1,662.99
Disposals	-	-	0.56	0.13	-	-	0.69
Balance as at March 31, 2025	**1,834.22**	**434.57**	**162.23**	**735.88**	**31.60**	**367.82**	**3,566.32**
Additions	-	21.73	25.78	264.96	0.03	111.59	424.09
Disposals	9.41	-	-	-	-	57.72	67.13
Balance as at March 31, 2026	**1,824.81**	**456.30**	**188.01**	**1,000.84**	**31.63**	**421.69**	**3,923.28**
Accumulated Depreciation							
As at April 1, 2024	61.96	74.67	74.82	337.78	11.84	133.60	694.66
Additions	23.33	26.48	19.90	132.84	3.06	43.12	248.72
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**85.29**	**101.15**	**94.72**	**470.62**	**14.90**	**176.72**	**943.39**
Additions	30.13	39.11	21.26	162.52	2.70	39.01	294.74
Disposals	1.31	-	-	-	-	44.32	45.63
Balance as at March 31, 2026	**114.12**	**140.26**	**115.98**	**633.13**	**17.60**	**171.41**	**1,192.50**
Net Carrying Amount							
Balance as at March 31, 2025	**1,748.93**	**333.42**	**67.51**	**265.26**	**16.70**	**191.10**	**2,622.94**
Balance as at March 31, 2026	**1,710.69**	**316.04**	**72.03**	**367.71**	**14.02**	**250.28**	**2,730.79**

12. Other Intangible Assets

Particulars	Software	Total
Gross carrying Amount		
As at April 1, 2024	389.65	389.65
Additions	23.10	23.10
Disposals	-	-
Balance as at March 31, 2025	**412.76**	**412.76**
Additions	-	-
Disposals		-
Balance as at March 31, 2026	**412.76**	**412.76**
Accumulated Depreciation		
As at April 1, 2024	146.04	146.04
Additions	52.67	52.67
Disposals	-	-
Balance as at March 31, 2025	**198.71**	**198.71**
Additions	53.04	53.04
Disposals		
Balance as at March 31, 2026	**251.75**	**251.75**
Net Carrying Amount		
Balance as at March 31, 2025	**214.05**	**214.05**
Balance as at March 31, 2026	**161.01**	**161.01**

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
13. Other Non Financial Assets		
Employee Advance	8.78	12.07
Prepaid expenses	212.54	236.89
Tax Receivables (IT Department)	147.17	92.66
GST Receivables	103.32	115.15
Other Advances*	103.54	206.84
Total	**575.35**	**663.61**

During the Financial Year 2023-24 the Company has established a contributory trust named Arihant Alternate Capital Trust under the provision of Indian Trusts Act, 1882 for the purpose of carrying out the activities of a Category III Alternative Investment Fund ("AIF") under theSecurities and Exchange Board of India(Alternative Investment Funds) Regulations, 2012. Arihant Capital Markets Limited acting as the "Settlor" of the trust through its Authorized Signatory

Particulars	March 31, 2026	March 31, 2025
14. Derivative Financial Instruments		
(i) Equity linked derivatives	493.85	210.38
Total	**493.85**	**210.38**
Notional amounts	3,515.59	6,360.63
Note : - The derivatives are used for the purpose of trading.		
15. Trade Payables*		
Micro, Small and Medium Enterprises (Refer Note No. 40)	46.35	61.13
Other than Micro, Small and Medium Enterprises	37,499.05	26,818.41
Total	**37,545.40**	**26,879.54**
*For Ageing of Trade Payable refer note no. 48.		
16. Debt securities		
- Amortised Cost		
Redeemable non-convertible debenture 3 year @10%	2,393.00	2,393.00
Total	**2,393.00**	**2,393.00**
i) Debt securities in India	2,393.00	2,393.00
ii) Debt securities outside India	-	-
Total	**2,393.00**	**2,393.00**

Terms of repayment:

The aforesaid Redeemable non-convertible debenture are repayable on maturity and the tenure is 36 months in FY 2023-24, but in FY 2025-26 the oustanding debentures are repayable in 36 months from date of issuance.

Details of Assets pledged as security

The Unlisted Redeemable non-convertible debentures are secured by way of pari passu charge on the secured debtors of the company, with a security coverage of 1.2 times the value of the secured debtors.

Particulars	March 31, 2026	March 31, 2025
17. Borrowings		
[A] Loans repayable on demand		
- Amortised Cost		
i) from banks	19,502.64	4,976.00
ii) from Related Party	-	800.00
iii) from Director	635.00	-
Total	**20,137.64**	**5,776.00**
[B]		
i) Borrowings in India	20,137.64	5,776.00
ii) Borrowings outside India	-	-
Total	**20,137.64**	**5,776.00**
[C]		
i) Secured *	20,137.64	5,776.00
ii) Unsecured	635.00	-
Total	**20,772.64**	**5,776.00**
*Secured against pledge of securities, trade receivables and immovable property.		

Standalone Notes Forming Part of Financial Statement

***Details of Assets pledged as security**

1. The Company availed overdraft facility from Axis Bank amounting to ₹ 6,000 Lacs. Outstanding book balance of overdraft is ₹ 76.10 Lacs (March 31, 2025: ₹ 00.12 Lacs).

   The aforesaid overdraft limit is secured by way of first pari - passu charge on trade receivables of the company.

2. The Company availed loan against property from ICICI Bank amounting to ₹ 720 Lacs. Outstanding book balance of loan is ₹ 0.00 Lacs The facility closed in September 2025.

3. The Company availed overdraft facility from IDFC FIRST Bank amounting to ₹ 7500 Lacs. Outstanding book balance of overdraft is ₹ 5006.93 Lacs (March 31, 2025: ₹ 1401.45 Lacs)

   The aforesaid overdraft limit is secured by way of first pari - passu charge on trade receivables of the company.

4. The Company availed Term loan from Piramal Enterprises Limited amounting to ₹ 5000.00 Lacs and Outstanding book balance of Term Loan is ₹0.00 Lacs (March 31,2025 ₹ 1260.49) The loan was closed in October 2025.

   The aforesaid term loan was secured by way of charge on MTF receivables of the company

5. The Company availed Term loan from Piramal Enterprises Limited amounting to ₹ 5000.00 Lacs and Outstanding book balance of Term Loan is ₹ 1666.66 Lacs and in Tranch 2 availed Term loan amounting ₹ 2000 Lacs and outstanding book balace is ₹ 2000 Lacs.

   The aforesaid term loan is secured by way of charge on MTF receivables of the company.

6. The Company availed Term loan from Tata Capital Limited amounting to ₹ 500.00 Lacs. Outstanding book balance of Term Loan is ₹ 00.00 Lacs. (March 31,2025 : ₹ 168.09 Lacs)The loan was closed in July 2025.

   The aforesaid term loan was secured by way of charge on MTF receivables of the company.

7. The Company availed Term loan from Tata Capital Limited amounting to ₹ 500.00 Lacs. Outstanding book balance of Term Loan is ₹ 333.33 Lacs. The Company availed Working Capital Loan from Tata Capital Limited amounting to ₹ 1500.00 Lacs. Outstanding book balance of Working Capital Loan is ₹1498.43 Lacs. The Company availed another tranche of ₹ 3000 Lacs Working Capital Loan from Tata Capital. Outstanding book balance is ₹ 3024.79.

   The aforesaid term loan & WCDL is secured by way of first charge by way of equitable mortgage of building situated at 1011, Solitaire Corporate Park, Building No.10, 1st Floor, Andheri Ghatkopar Link Road Chakala Andheri (EAST) Mumbai in the name of the company and charge on MTF receivables of the company.

8. The Compnay availed Term loan from Northern Arc Capital Limited amounting to ₹ 2000.00 Lacs and Outstanding book balance of Term Loan is ₹1028.31 Lacs and in Tranch 2 availed Term loan amounting ₹ 1000 Lacs and outstanding book balace is ₹ 1000 Lacs.

   The aforesaid term loan is secured by way of charge on MTF receivables of the company.

9. The Company availed loan from Anand Rathi Global Finance Ltd Limited amounting to ₹ 2000.00 Lacs and Outstanding book balance of loan is ₹ 2016.81

   The aforesaid loan is secured by way of charge on MTF receivables of the company.

10. The Compnay availed Loan against shares from TATA Capital Limited amounting to ₹1900.00 Lacs and Outstanding book balance of loan is ₹245.83 Lacs.

    The aforesaid loan is secured by way of charge on Securities pledged in favour of TATA Capital Limited.

11. The Company availed Commercial Property Loan of ₹ 700 Lacs from HDFC Bank .Outstanding book balance of Loan is 564.58 ₹ Lacs.

    The Aforesaid Loan Is Secured By Way Of First Charge By Way Of Equitable Mortgage Of Building Situated At 901 Solitaite Corporate Park Building No. 9 Chakala Andheri (East) Mumbai 400093 in the name of the company.

12. The Company availed OD against FD from HDFC Bank limited of ₹ 1100 Lacs. Outstanding book balance of OD is ₹ 948.50 Lacs.

    The aforesaid loan is secured by way of charge on FD.

13. The Company availed OD against FD from ICICI Bank limited of ₹ 60.00 lacs. Outstanding book balance of OD is ₹ 50.74 Lacs.

    The aforesaid loan is secured by way of charge on FD.

14. The Company availed OD against FD fromIDFC FIRST BANK LIMITD limited of ₹ 100 Lacs. Outstanding book balance of OD is ₹ 0.00 lacs

    The aforesaid loan is secured by way of charge on FD.

15. The Company availed OD against FD from The Federal Bank limited of ₹ 90 Lacs. Outstanding book balance of OD is ₹ 0.00 lacs.

    The aforesaid loan is secured by way of charge on FD.

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
18. Other Financial Liabilities		
Employee Benefits Payable	425.07	351.48
Franchise Deposit	799.56	1,260.93
Other Deposit	12.78	12.78
Expenses Payable	193.58	223.72
Other Payable(includes payable to vendors)	1,102.57	491.42
Unclaimed Dividend*	27.94	27.77
Total	**2,561.50**	**2,368.10**
*Out of the above amount, the company is required to credit a sum of ₹ 2.67 lacs lying in the unclaimed dividend account, on or before 31st October, 2026 to the Investor Education & Protection Fund pursuant to Sub -section (1) of Section 125 of The Companies Act, 2013.		
19. Current Tax Liabilities (net)		
Income tax payable (Net)	79.95	41.71
Total	**79.95**	**41.71**
20. Provisions		
Provision for Gratuity (Refer Note No. 42)	389.56	320.41
Total	**389.56**	**320.41**
21. Deferred Tax Liabilities (net)		
Deferred Tax Liabilities (net) (Refer Note No. 36)	73.92	147.32
Total	**73.92**	**147.32**
22. Other Non Financial Liabilities		
Statutory Dues Payable	384.75	587.99
Total	**384.75**	**587.99**

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
23. Share Capital		
Authorised		
12,50,00,000 equity share of ₹ 1/- each (12,50,00,000 of ₹ 1/- each)	1,250.00	1,250.00
Issued, Subscribed & Paid up		
10,96,12,800 equity share of ₹ 1/- each (10,41,12,800 of ₹ 1/- each)	1,096.13	1,041.13
Total	**1,096.13**	**1,041.13**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of face value ₹1/-		
Share outstanding at the beginning of the period	10,41,12,800	10,41,12,800
Add Shares issued during the year	55,00,000	-
Share outstanding at the end of period	10,96,12,800	10,41,12,800

b. Terms/rights attached to equity shares

The company has one class of equity shares having a par value of ₹ 1 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	33,531,680 (30.59%)	33,531,680 (32.21%)
Kiran Jain	20,141,600 (18.38%)	23,641,600 (22.71%)
Sunil Kumar Jain	5,353,280 (4.88%)	5,353,280 (5.14%)
Arpit Jain	5,739,200 (5.24%)	5,739,200 (5.51%)

d. Shareholding of Promoter

For the year ended March 31, 2026

		Shares held by promotes at the end of the Year		
S. No.	**Promoter's Name**	**No. of Shares**	**% of total shares**	**% Change during the Year**
1	Ashok Kumar Jain	3,35,31,680	30.59	(1.62)
2	Kiran Jain	2,01,41,600	18.38	(4.33)
3	Sunil Kumar Jain	53,53,280	4.88	(0.26)
4	Arpit Jain	57,39,200	5.24	(0.27)
5	Shruti Jain	31,10,400	2.84	(0.15)
6	Ratik Jain	9,60,000	0.87	(0.05)
7	Anvita Jain	1,92,000	0.17	(0.01)
8	Meena Jain	1,52,000	0.14	(0.01)
9	Ashok KumarJain HUF	25,00,000	2.28	2.28
10	Arpit Jain HUF	25,00,000	2.28	2.28
	Total	**7,41,80,160**	**67.67**	

For the year ended March 31, 2025

	Shares held by promotes at the end of the Year% Change during the Year			
S. No.	**Promoter's Name**	**No. of Shares**	**% of total shares**	
1	Ashok Kumar Jain	3,35,31,680	32.21	-
2	Kiran Jain	2,36,41,600	22.71	-
3	Sunil Kumar Jain	53,53,280	5.14	-
4	Arpit Jain	57,39,200	5.51	-
6	Shruti Jain	31,10,400	2.99	-
7	Ratik Jain	9,60,000	0.92	-
9	Anvita Jain	1,92,000	0.18	-
10	Meena Jain	1,52,000	0.15	-
	Total	**7,26,80,160**	**69.81**	

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
24. Other Equity		
General Reserve		
Balance at the beginning of the year	32,603.42	26,603.42
Transfer from Retained Earnings	2,500.00	6,000.00
Balance as at end of the year	**35,103.42**	**32,603.42**
Securities Premium Account		
Balance at the beginning of the year	-	-
During the Year		
- No. of Share Warrant converted into Equity Share Capital of 50,00,000 @ Rs. 67.50/- per share	3,375.00	-
- No. of Securities issued 5,00,000 at Premium of Rs. 86/-	430.00	-
Balance as at end of the year	**3,805.00**	**-**
Retained Earnings		
Balance at the beginning of the year	470.96	1,709.59
Transfer from Statement of Profit and Loss	3,261.72	5,298.42
Remeasurement of Defined Benefit Plan (Net of Taxes)	8.93	(16.49)
Final Dividend	(520.56)	(520.56)
Transfer to General Reserve	(2,500.00)	(6,000.00)
Balance as at end of the year	**721.05**	**470.96**
Application Money Received against Share Warrants		
5000000 equity Shares of Rs. 1/- each (50,00,000 of Rs. 68.50/- each)	-	3,425.00
Amount Received 25% Against Total amount of Warrants	-	856.25
Amount Received Against Private Placement pending for Allotment	-	
	0.00	856.25
Total	**39,629.47**	**33,930.63**

General Reserve

General reserve represents appropriation of surplus in the profit and loss account and is available for distribution to shareholders as dividend.

Retained Earnings

Surplus in profit or loss account (Retained Earnings) represents surplus/accumulated profit of the company and is available for distribution to shareholders as dividend.

Securities Premium Account

Company has issued shares at premium through private placement & conversion of share warrant issued in FY 2024-25
On financial assets measured at amortised cost-

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
25. Interest Income		
On financial assets measured at amortised cost-		
Interest on deposits with banks	2,615.31	2,693.69
Interest on Margin deposit with exchange	-	-
Interest on Margin funding and delayed payment	4,897.29	5,325.09
Total	**7,512.60**	**8,018.78**
26. Dividend Income		
From Securities	32.86	37.80
Total	**32.86**	**37.80**
27. Fees and commission income		
Commission Received (Net)	657.50	549.91
Brokerage Income	10,355.86	12,481.33
Depository Receipts	305.31	416.32
Fees From Merchant Banking	1,106.30	462.97
Total	**12,424.97**	**13,910.53**
28. Net Gain on fair value changes		
(A) Net gain / (loss) on financial instruments at fair value through profit or loss		
(i) Profit/(loss) on sale of derivatives held for trade (net)	1,349.73	(119.01)
(ii) Profit/(loss) on securities held for trade	(741.03)	1,832.52
(B) Others		
- Profit/(loss) on sale of investments (net) at fair value through profit or loss*	(138.71)	454.98
Total	**469.99**	**2,168.49**
***Profit on sale of subsidiaries shown in Exceptional items (Refer Note No. 35)**		
Fair value changes		
Realised gain	2,054.26	1,799.23
Unrealised gain	(1,584.27)	369.26
Total	**469.99**	**2,168.49**
29. Other Income		
Income from Rent	-	0.79
Bad debts recovered	3.00	-
Miscellaneous income	39.15	68.36
Profit on Sale of Fixed Assets	12.75	-
Total	**54.90**	**69.15**
30. Finance Costs		
On financial liabilities measured at amortised cost-		
Interest on Borrowings	1,148.49	1,014.20
Interest on NCD	242.59	341.86
Interest paid on Deposit	396.20	571.98
Other Interest expenses	220.28	1.69
Total	**2,007.56**	**1,929.73**

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
31. Fees and Commission Expense		
Sub Brokerage/Referral Fees	5,327.68	6,293.41
Depository charges	103.42	107.60
Exchange Transaction Charges	970.03	1,044.32
Merchant Banking Expenses	304.07	150.94
Total	**6,705.20**	**7,596.27**
32. Employee Benefits Expenses (Includes Managerial Remuneration)		
Salaries, wages and bonus	3,675.47	3,835.37
Contribution to provident and other fund (Refer Note No. 42)	47.26	49.53
Gratuity expense (Refer Note No. 42)	87.98	40.13
Staff welfare expenses	46.68	44.24
Total	**3,857.39**	**3,969.27**
33. Depreciation and amortisation expense		
Depreciation on Property, plant & equipment	294.74	248.72
Amortisation on other intangible assets	53.04	52.67
Total	**347.78**	**301.39**
34. Other Expenses		
Advertisement	4.41	21.15
Auditors' Remuneration *	12.90	14.04
Bank Charges	283.66	198.40
Business Development	187.46	434.50
Corporate Social Responsibility (Refer Note No. 57)	131.10	118.88
Communication Costs	312.27	275.53
Electricity	64.53	63.66
Insurance	14.61	11.81
Legal and Professional	461.50	865.76
Loss on currency fluctuation	-	-
Membership Fee & Subscription	73.08	24.22
Miscellaneous	116.62	129.12
Office Expenses	46.78	49.85
Rent	198.10	175.83
Repairs & Maintenance	134.78	169.18
Software Maintenance	1,013.30	973.51
Stationery & Printing	39.65	26.51
Travel & Conveyance	146.78	154.19
Total	**3,241.53**	**3,706.14**
***Remuneration To Auditors (Exclusive of Taxes)**		
As Auditors:		
Statutory audit	11.00	11.00
Tax audit	1.00	1.00
Limited review	0.90	0.90
Other services	-	1.14
Total	**12.90**	**14.04**
35. Exceptional items		
Profit on sale of subsidiaries (Refer Note No. 10)	-	358.07
Total	**-**	**358.07**

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
36. Tax Expense		
I. The major components of income tax expense for the year are as under		
(A) Current tax expense		
Current tax for the year	1,143.01	1,625.53
Tax adjustment in respect of earlier years	7.53	50.76
Total current tax expense (A)	**1,150.54**	**1,676.28**
(B) Deferred tax expense		
Change in deferred tax liabilities	(76.40)	85.31
Net deferred tax expense (B)	**(76.40)**	**85.31**
Total (A+B)	**1,074.14**	**1,761.59**
B. Reconciliation of tax expenses and the accounting profit for the year is as under		
Profit / (loss) before income tax expense	4,335.86	7,060.01
Tax at the rate of 25.17%	1,091.25	1,776.86
Difference due to :		
Tax effect of expense allowed on payment basis	20.41	5.58
Tax effect on Sales of Fixed Assets	(3.21)	-
Tax on expense not tax deductible	32.99	29.92
Tax adjustment relating to fair valuation of equity instrument	34.91	(199.16)
Tax adjustment of previous years	7.53	50.76
Tax effect of different depreciation	(25.17)	(30.32)
Tax effect on chapter VI	(8.27)	(9.51)
Tax on income taxable at different rate	0.10	52.16
Current tax expense (A)	1,150.54	1,676.28
Deferred tax liability on PPE & Intangible Assets	28.76	30.32
Deferred tax asset on expense allowed on payment basis	(20.41)	(9.25)
Deferred tax asset on fair valuation	(75.96)	64.24
Long Term Loss Carried Forward	(8.79)	-
Deferred tax expense (B)	**(76.40)**	**85.31**
Total Tax Expense (A+B)	**1,074.14**	**1,761.59**
Effective Tax Rate	**24.77%**	**24.95%**

C. Movement of deferred tax assets and liabilities

(₹ in Lacs)

Particulars	Year Ended March 31, 2026			
	As at April 1, 2025	Credit/(Charge) in Profit or Loss	Credit/(Charge) in OCI	As at March 31, 2026
Deferred tax liability on account of :				
Timing difference on PPE & Intangible Assets as per books and Income Tax Act, 1961	138.75	(28.76)	-	167.51
Fair valuation of Securities for Trade as per Ind AS	-	-	-	-
Total deferred tax liabilities (A)	**138.75**	**(28.76)**	**-**	**167.51**

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	Year Ended March 31, 2026			
	As at April 1, 2025	Credit/(Charge) in Profit or Loss	Credit/(Charge) in OCI	As at March 31, 2026
Deferred tax assets on account of:				
Expenses allowable u/s. 43B on payment basis				
-Gratuity	80.64	20.41	(3.00)	98.05
-Bonus	-	-	-	-
Fair valuation of Equity Instruments as per Ind AS	(89.21)	75.96	-	(13.25)
Total deferred tax assets (B)	**(8.57)**	**96.37**	**(3.00)**	**84.80**
Net deferred tax Liability / (Assets) (A-B)	**147.32**	**67.61**	**(3.00)**	**82.71**

Particulars	Year Ended March 31, 2025			
	As at April 1, 2024	Credit/(Charge) in Profit or Loss	Credit/(Charge) in OCI	As at March 31, 2025
Deferred tax liability on account of :				
Timing difference on PPE & Intangible Assets as per books and Income Tax Act, 1961	108.43	(30.32)	-	138.75
Fair valuation of Securities for Trade as per Ind AS	-	-	-	-
Total deferred tax liabilities (A)	**108.43**	**(30.32)**	**-**	**138.75**
Deferred tax assets on account of:				
Expenses allowable u/s. 43B on payment basis				
-Gratuity	65.84	9.25	5.55	80.64
-Bonus	-	-	-	-
Fair valuation of Equity Instruments as per Ind AS	(24.97)	(64.24)	-	(89.21)
Total deferred tax assets (B)	**40.87**	**(54.99)**	**5.55**	**(8.57)**
Net deferred tax Liability / (Assets) (A-B)	**67.56**	**(85.31)**	**5.55**	**147.32**

Particulars	March 31, 2026	March 31, 2025
37. Earnings Per Equity Share		
A) Profit attributable to Equity holders of Company		
Profit attributable to equity holders	3,261.72	5,298.42
B) Weighted average number of ordinary shares		
Number of shares at the beginning of the year	10,41,12,800	10,41,12,800
Number of shares Issued during the Year	55,00,000	-
Weighted average number of shares at the end of the year	**10,96,12,800**	**10,41,12,800**
C) Face value per share (In ₹)	**1.00**	**1.00**
D) Basic earnings per share (In ₹)	**2.98**	**5.09**
E) Diluted earnings per share (In ₹)	**2.98**	**4.89**

38. Contingent Liability and Commitment (to the extent not provided for)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contingent liabilities:		
Bank Guarantees given*	25,852.75	21,373.75
Demand in respect of income tax matters for which appeal is pending	123.51	66.98
Capital commitments:		
There are no Capital commitment as at the year end.	-	-
*** Bank Guarantees details**		
1.ICCL Bombay Stock Exchange Ltd (under mandatory rules for membership)	148.75	148.75
2.ICCL Bombay Stock Exchange Ltd (towards additional margin)	25,254.00	21,175.00
3.National Securities Clearing Corporation Ltd (under mandatory rules for membership)	50.00	50.00
4. MCXCCL (towards additional margin)	400.00	-

39. Segment Reporting

The Company publishes these standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

40. Due to Micro, Small, & Medium Enterprises

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) the relevant particulars as at the year end are furnished below:

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
The Principal amount remaining unpaid at the year end	46.35	61.13
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
	-	-
	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
	-	-
	-	-
The balance of MSMED parties as at the year end	**46.35**	**61.13**

41. Revenue from Contract with customers

The Company derives revenue primarily from the broking business. Its other major revenue sources is Interest earned from margin funding and delayed payments from clients.

A. Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended March 31, 2026 and March 31, 2025. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Brokerage Income	10,355.86	12,481.33
Fees & Commission Income	657.50	549.91
Interest Income	7,512.60	8,018.78
Depository Income	305.31	416.32
Fees From Merchant Banking	1,106.30	462.97
Total	**19,937.57**	**21,929.31**

B. Nature and timing of satisfaction of the performance obligation

1. Broking Income : The Company provides trade execution and settlement services to the customers. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. The brokerage charged is the transaction price and is recognised as revenue on settlement date basis.

2. Fees & Commission Income : Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

3. Interest Income : Interest is earned on delayed payments from clients and amounts funded to them as well as on loans and term deposit with bank. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.

4. Depository Income : Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

5. Fees From Merchant Banking : The Company provides underwriting the issuance of securities services to companies to raise capital through the IPO and FPO process, from initial planning to final listing on the stock exchange. Income is recognised as revenue upon rendering of the services, in accordance with the terms of agreement with customer.

42. Employee benefits

A. The Company contributes to the following post-employment defined benefit plans

(i) Defined Contribution Plans:

The Company makes contributions towards Provident Fund and Employees State Insurance Fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company recognised ₹ 42.89 Lacs (Previous Year ₹ 44.03 Lacs) for provident fund contributions in the Statement of Profit and Loss.

The Company recognised ₹ 4.37 Lacs (Previous Year: ₹ 5.49 Lacs) for Employees State Insurance Fund contribution in the Statement of Profit and Loss.

(ii) Defined Benefit Plan:

Gratuity

In accordance with Payment of Gratuity Act, the Company provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Company subject to maximum of ₹ 20 lacs. (Previous Year ₹ 20 lacs).

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Company. Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Company's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

B. Movement in Defined Benefit Liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

(₹ in Lacs)

Particulars	Defined Benefit Obligation	
	As at March 31, 2026	**As at March 31, 2025**
Opening balance	320.41	261.61
Included in profit or loss -		
Current service cost	21.36	21.45
Interest cost	27.25	18.68
Past Service Cost	39.37	-
Total - A	**408.39**	**301.74**
Included in OCI -		
Actuarial loss (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	(0.22)	3.99
Experience adjustment	(11.70)	18.05
Total - B	**(11.92)**	**22.04**
Other		
Benefits paid	(6.91)	(3.36)
Liability transferred in for Employees joined	-	-
Total - C	**(6.91)**	**(3.36)**
Closing balance (A+B+C)	389.56	320.42

C. Defined Benefit Obligations

(i) Actuarial assumptions: The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality Table	IALM (2012-14) Urban	IALM (2012-14) Urban
Retirement age	60,65,67,69,70 & 75 years	60,65 & 70 years
Attrition Rate	29.00% p.a.	29.00% p.a.
Discount rate	7.14% p.a.	5.15% p.a.
Salary escalation rate	5.00% p.a.	5.00% p.a.

(ii) Sensitivity analysis: Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in Lacs

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	7.48	(7.74)	6.34	(6.57)
Future salary growth (1% movement)	(7.29)	8.20	(6.12)	6.96
Employee Turnover (1% movement)	(0.37)	0.36	(0.27)	0.26

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

D. Expected Future Cash Flows

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

₹ in Lacs

Maturity profile	As at March 31, 2026	As at March 31, 2025
Expected benefits for Year 1	108.16	94.12
Expected benefits for Year 2	97.71	72.53
Expected benefits for Year 3	77.87	52.73
Expected benefits for Year 4	47.58	41.33
Expected benefits for Year 5	31.98	39.77
Sum of Years 6 to 10	72.84	59.97
Sum of Years 11 and above	16.62	14.41

43. Related Party Disclosure

As per Ind AS 24 - Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

List of related parties and their relationship

a) Subsidiaries

- Arihant Futures & Commodities Limited
- Arihant Financial Services Limited
- Arihant Insurance Broking Services Limited (Sold in Year 2024-25)
- Arihant Capital (IFSC) Limited
- Arihant Elite Financial Solutions Limited

a) Step down Subsidiaries of Arihant Elite Financial Solutions Limited

- Arihant Money Marvel Wealth Management Limited
- Arihant Investment Banking Services Limited

b) Associate

- Electrum Capital Private Limited
- Electrum Portfolio Managers Limited (Subsidiary of associate)

c) Key Management Personnel

Mr. Ashok Kumar Jain	Managing Director
Mr. Arpit Jain	Joint Managing Director
Mr. Sunil Kumar Jain	Director

Standalone Notes Forming Part of Financial Statement

Mr. Ashish Maheshwari	Independent Director
Mr. Jitendra Jain	Independent Director
Ms. Swanubhuti A Jain	Independent Director
Mr. Mahesh Pancholi	Company Secretary
Mr. Uttam Maheshwari	Chief Financial Officer

d) Relatives of Key Management Personnel

Ashok Kumar Jain HUF
Mrs. Kiran Jain
Mrs. Shruti Jain
Mrs. Swati Jain
Mr. Kamal Kumar Jain
Mrs. Shanta Jain
Mrs. Meena Jain
Sunil Kumar Jain HUF
Mrs. Tanisa Jain

e) Enterprises over which Key Management Personnel are able to exercise significant influence

Shyam Developers
Get Prosper Capital Private Limited
Savitt Universal Limited

f) Trust Incorporated

Arihant Alternate Capital Trust

(₹ in Lacs)

Particulars	Relationship	March 31, 2026	March 31, 2025
Income			
Rent			
Electrum Portfolio Managers Limited	Subsidiary of Associate	-	-
Electrum Capital Private Limited	Assoicate	-	0.79
Commission			
Electrum Capital Private Limited	Assoicate		
Electrum Portfolio Managers Limited	Subsidiary of Associate	71.56	112.22
Expenses			
Salary & Incentive			
Ashok Kumar Jain	KMP	210.00	361.13
Arpit Jain	KMP	186.00	336.32
Kiran Jain	Relative of KMP	4.80	4.80
Mahesh Pancholi	KMP	18.05	16.83
Shruti Jain	Relative of KMP	42.00	42.00
Swati Jain	Relative of KMP	18.00	-
Uttam Maheshwari	KMP	20.57	18.42
Tanisha Jain	Relative of KMP	2.44	-
Rent			
Ashok Kumar Jain	KMP	18.00	18.00
Kiran Jain	Relative of KMP	39.73	52.73
Ashok Kumar Jain HUF	Relative of KMP	5.36	5.36
Arpit Jain	KMP	5.36	5.36
Shyam Developers	Enterprises over which KMP are able to exercise significant influence	30.71	30.71
Meena Jain	Relative of KMP	7.80	-

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

Particulars	Relationship	March 31, 2026	March 31, 2025
Sitting Fees			
Sunil Kumar Jain	KMP	3.60	4.20
Ashish Maheshwari	KMP	3.60	4.20
Jitendra Jain	KMP	3.60	3.60
Swanubhuti Jain	KMP	3.60	4.20
Legal & Professional Fees			
Swati Jain	Relative of KMP	7.20	14.40
Electrum Capital Private Limited	Assoicate	-	-
Interest			
Arihant Financial Services Limited	Subsidary	100.86	177.65
Savitt Universal Limited	Enterprises over which KMP are able to exercise significant influence	-	23.01
Akhilesh Rathi	KMP		
Kamal Kumar Jain	Relative of KMP	0.57	0.96
Shanta Jain	Relative of KMP	-	1.76
Swati Jain	Relative of KMP	-	0.57
Meena Jain	Relative of KMP	1.48	86.80
Sunil Kumar Jain	KMP	0.52	93.95
Sunil Kumar Jain HUF	Relative of KMP	1.24	24.89
Anita Gandhi	Whole Time Director (cessation on August 05, 2023)	-	-
Kiran Jain		60.25	-
Ashok Kumar Jain		41.65	-
Commission			
Electrum Capital Private Limited	Assoicate	-	2.04
Assets			
Rent Deposits			
Ashok Kumar Jain	KMP	3.50	3.50
Kiran Jain	Relative of KMP	10.38	20.38
Ashok Kumar Jain HUF	Relative of KMP	3.44	3.44
Arpit Jain	KMP	3.44	3.44
Shyam Developers	Enterprises over which KMP are abl to exercise significant influence	3.75	3.75
Investment in Trust			
Arihant Alternate Capital Trust	Trust Incorporated	1,244.28	
Commission Recievable			
Electrum Portfolio Managers Limited	Subsidiary of Associate	10.20	31.95
Rent Recievable			
Electrum Capital Private Limited	Assoicate	-	-
Liabilities			
Rent Deposits Taken			
Electrum Capital Private Limited	Assoicate	-	-
Loans Taken			
Kiran Jain		635.00	-
Arihant Financial Services Limited		-	800.00
Payable for Asset Purchased			
Get Prosper Capital Private Limited	Enterprises over which KMP are		
Commission Payable			
Electrum Capital Private Limited	Assoicate	-	-

Standalone Notes Forming Part of Financial Statement (₹ in Lacs)

44. Foreign Currency Transactions

(i) Expenditure in foreign currency

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Software Expenses	-	5.01
Business Development Expenses	-	17.32
Total	**-**	**22.33**

(ii) Income in foreign currency

(₹ in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Royalty	29.90	21.30
Total	**29.90**	**21.30**

45. Ageing Schedule for Trade Receivables

For the year ended March 31, 2026

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables- considered good	8,977.19	27.75	80.40	11.22	32.48	9,708.57
(ii) Undisputed Trade Receivables- Considered doubtful	124.47	-	-	-	-	124.47
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

For the year ended March 31, 2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	9,463.59	15.56	23.32	2.76	9.62	9,514.85
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

46. Ageing Schedule for Trade Payables

For the year ended March 31, 2026

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46.35	-	-	-	46.35
(ii) Others	37,052.33	394.94	51.78	-	37,499.05
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Standalone Notes Forming Part of Financial Statement **(₹ in Lacs)**

For the year ended March 31, 2025					
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	61.13	-	-	-	61.13
(ii) Others	26,784.67	33.61	0.06	0.06	26,818.40
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

47. Details of borrowings from banks or financial institutions on the basis of security of current assets

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions for the working capital limit are in agreement with the books of accounts.

48. Registration of charges or satisfaction with Registrar of Companies

The company has filed all the registration of charges, modification or satisfaction with ROC within the statutory period as required by the Companies Act, 2013.

Standalone Notes Forming Part of Financial Statement

49. Additional Regulatory Information as per Companies Act, 2013

1. The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

2. The title deeds, comprising all the immovable properties are held in the name of company and no immovable property is jointly held with others.

3. There is no Intangible assets under development.

4. There is no tangible assets(Capital-work-in progress) under development.

5. The company has not revalued its Property, Plant and Equipment and Intangible Assets.

6. No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

7. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

8. The company is not declared willful defaulter by any bank or financial Institution or other lender.

9. The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

10. The company has applied for Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

11. Utilization of Borrowed funds and share premium:

    (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

    (b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

12. The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken.

13. The Company has no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

50. Disclosure relating to various ratios

Additional regulatory information required under clause (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

51. Fair value measurement

I. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	Carrying amount				Fair value			
March 31, 2026	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	2,628.96	2,628.96	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	46,871.01	46,871.01	-	-	-	-
Securities for trade	8,048.03	-	-	8,048.03	8,048.03	-	-	8,048.03
Trade receivables	-	-	9,833.04	9,833.04	-	-	-	-
Loans	-	-	26,983.80	26,983.80	-	-	-	-
Investments	3,728.76	-	563.26	4,292.02	3,723.66	-	5.10	3,728.76
Other financial assets	-	-	2,661.13	2,661.13	-	-	-	-
Total financial assets	**11,776.80**	**-**	**89,541.20**	**1,01,318.01**	**11,771.70**	**-**	**5.10**	**11,776.80**
Financial liabilities								
Trade Payables								
Derivative financial instruments	493.85	-	-	493.85	493.85	-	-	493.85
Total outstanding dues of micro & small enterprises	-	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro & small enterprises	-	-	37,499.05	37,499.05	-	-	-	-
Debt securities	-	-	2,393.00	2,393.00	-	-	-	-
Borrowings	-	-	20,137.64	20,137.64	-	-	-	-
Other financial Liabilities	-	-	2,561.50	2,561.50	-	-	-	-
Total financial liabilities	**493.85**	**-**	**62,591.19**	**63,085.04**	**493.85**	**-**	**-**	**493.85**

Particulars	Carrying amount				Fair value			
March 31, 2025	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	1,095.92	1,095.92	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	38,239.27	38,239.27	-	-	-	-
Securities for trade	4,824.16	-	-	4,824.16	4,824.16	-	-	4,824.16
Trade receivables	-	-	9,673.29	9,673.29	-	-	-	-
Loans	-	-	12,972.70	12,972.70	-	-	-	-
Investments	176.62	-	1,798.26	1,974.88	81.52	-	95.10	176.62
Other financial assets	-	-	1,415.39	1,415.39	-	-	-	-
Total financial assets	**5,000.77**	**-**	**65,194.83**	**70,195.60**	**4,905.67**	**-**	**95.10**	**5,000.77**
Financial liabilities								
Derivative financial instruments	-	-	-	210.38	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-
Total outstanding dues of micro & small enterprises	-	-	61.13	61.13	-	-	-	-

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	Carrying amount				Fair value			
March 31, 2025	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Total outstanding dues of creditors other than micro & small enterprises	-	-	26,818.41	26,818.41	-	-	-	-
Debt securities	-	-	2,393.00	2,393.00	-	-	-	-
Borrowings	-	-	5,776.00	5,776.00	-	-	-	-
Other financial Liabilities	-	-	2,368.10	2,368.10	-	-	-	-
Total financial liabilities	**-**	**-**	**37,416.64**	**37,416.64**	**-**	**-**	**-**	**-**

Level 1 : Category include financial assets and liabilities that are measured in whole or significantly part by reference to published quotes in an active market.

Level 2 : Category include financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3 : Category include financial assets and liabilities that are measured using valuation technique based on non-market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

II. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, bank balance, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature and also fixed deposit with maturity more than 12 months (included in other financial assets) are measured at amortized cost.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

52. Financial risk management

The company has a risk management framework, appropriate to the size of the Company and environment under which it operates. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks. The board of Directors reviews these policies and processes regularly and is periodically informed about the risk assessment, impact of risk on the business and mitigation plans. The Company is exposed to following risk -

A. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

The management has established accounts receivable policy under which customer accounts are regularly monitored.

Expected Credit Loss (ECL):

The Company applies the Ind AS 109 Simplified approach for trade receivables which requires expected lifetime losses to be recognised .For other assets , the Company uses 12 month ECL approach to measuring expected credit losses (ECLs) where there is no significant increase in credit risk of borrower. If there is significant increase in credit risk full lifetime ECL approach is used.

Inputs considered in the ECL model

In assessing the impairment of financial assets under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses.

Stage 1 : Financial assets for which credit risk has not increased significantly and that are also not credit impaired

Stage 2 : Financial assets for which credit risk has increased significantly but not credit impaired

Stage 3 : Financial assets for which credit risk has increased significantly and are credit impaired

B. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

Ultimate responsibility for liquidity risk management rests with the board of directors, for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31,2026

(₹ in Lacs)

Particulars	**Carrying Amount**	**Less than 1 year**	**1-3 year**	**3-5 year**	**More than 5 year**
Derivative financial instruments	493.85	493.85	-	-	-
Trade Payables	37545.40	37,545.40	-	-	-
Debt Securities	2393.00	2,393.00	-	-	-
Borrowings	20137.64	20,137.64	-	-	-
Other financial Liabilities	2561.50	2,561.50	-	-	-

Standalone Notes Forming Part of Financial Statement

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31, 2025

(₹ in Lacs)

Particulars	Carrying Amount	Less than 1 year	1-3 year	3-5 year	More than 5 year
Derivative financial instruments	210.38	210.38	-	-	-
Trade Payables	26,879.54	26,879.54	-	-	-
Debt Securities	2,393.00	-	2,393	-	-
Borrowings	5,776.00	5,776.00	-	-	-
Other financial Liabilities	2,368.10	2,368.10	-	-	-

C. Market risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing the return.

(I) Currency risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The company's all transactions are denominated in Indian rupees only. Hence, the Company is not significantly exposed to currency rate risk.

(ii) Interest rate risk

Interest Rate Risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate as result of changes in market interest rates. The Company's Loans are primarily in fixed interest rates. Hence, the Company is not significantly exposed to interest rate risk.

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

53. Capital Management

The company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Standalone Notes Forming Part of Financial Statement

The company monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of Equity share capital, general reserve and retained earnings.

(₹ in Lacs)

Particulars	March 31,2026	March 31,2025
Debts	2,393.00	2,393.00
Borrowings	20,137.64	5,776.00
Less: Cash & bank balances	(49,499.97)	(39,335.19)
Net Debt (A)	**(26,969.33)**	**(31,166.19)**
Total Equity(B)	**40,725.59**	**34,971.76**
Gearing Ratio (A/B)	**(0.66)**	**(0.89)**

54. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled

(₹ in Lacs)

Particulars	March 31,2026			March 31,2025		
	Within 12 month	After 12 month	Total	Within 12 month	After 12 month	Total
Assets						
Financial assets						
Cash and cash equivalents	2,628.96	-	2,628.96	1,095.92	-	1,095.92
Bank balance other than cash and cash equivalents	46,871.01	-	46,871.01	38,239.27	-	38,239.27
Securities for trade	8,048.03	-	8,048.03	4,824.16	-	4,824.16
Trade receivables	9,833.04	-	9,833.04	9,673.29	-	9,673.29
Loans	26,983.80	-	26,983.80	12,972.70	-	12,972.70
Investments	-	4,292.02	4,292.02	-	1,974.88	1,974.88
Other financial assets	2,438.95	222.18	2,661.13	1,190.66	224.73	1,415.39
	96,803.80	**4,514.20**	**1,01,318.01**	**67,996.00**	**2,199.61**	**70,195.60**
Non-Financial assets						
Property, plant and equipment	-	2,730.81	2,730.81	-	2,622.94	2,622.94
Other intangible assets	-	161.01	161.01	-	214.05	214.05
Other non financial assets	428.18	147.17	575.35	570.95	92.66	663.61
	428.18	**3,038.99**	**3,467.17**	**570.95**	**2,929.65**	**3,500.60**
Total Assets	**97,231.97**	**7,553.19**	**1,04,785.16**	**68,566.95**	**5,129.26**	**73,696.20**

Standalone Notes Forming Part of Financial Statement

(₹ in Lacs)

Particulars	March 31,2026 Within 12 month	After 12 month	Total	March 31,2025 Within 12 month	After 12 month	Total
Liabilities						
Financial Liabilities						
Derivative financial instruments	493.85	-	493.85	210.38	-	210.38
Trade payables	37,545.40	-	37,545.40	26,879.54	-	26,879.54
Debt Securities	2,393.00	-	2,393.00		2,393.00	2,393.00
Borrowings	20,137.64	-	20,137.64	5,776.00	-	5,776.00
Other financial Liabilities	2,561.50	-	2,561.50	2,368.10	-	2,368.10
	63,131.39	**-**	**63,131.39**	**35,234.02**	**2,393.00**	**37,627.02**
Non-Financial Liabilities						
Current Tax Liabilities (net)	79.95	-	79.95	41.71	-	41.71
Provisions	69.15	320.41	389.56	-	320.41	320.41
Deferred Tax Liabilities (net)	-	73.92	73.92	-	147.32	147.32
Other non financial liabilities	384.75	-	384.75	587.99	-	587.99
	533.85	**394.33**	**928.18**	**629.70**	**467.73**	**1,097.43**
Total Liabilities	**63,665.24**	**394.33**	**64,059.57**	**35,863.72**	**2,860.73**	**38,724.45**

55. Corporate social responsibility

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2025-26. CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc. and various other charitable and noble aids.

A) Gross amount required to be spent by the Group during the year ₹ 125.35 Lakhs (Previous year ₹ 118.88 Lakhs)

B) Amount spent during the year ended March 31, 2026 on :

(₹ in Lacs)

Particulars	Year ended March 31, 2026 Amount Paid	Yet to be paid	Total	Year ended March 31, 2025 Amount Paid	Yet to be paid	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purposes other than (a) above	131.10	-	131.10	82.34	36.54	118.88
Total	**131.10**	**-**	**131.10**	**82.34**	**36.54**	**118.88**

In case of S. 135(5) unspent amount (₹ in Lacs)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(0.25)		125.34	131.10	(6.01)

Standalone Notes Forming Part of Financial Statement

In case of S. 135(6) Ongoing Project **(₹ in Lacs)**

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
36.54		12.18	23.56	12.98

56. Events after Reporting Date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements other than as stated below:

The Board of Directors have recommended a final dividend of ` 0.50 per equity share for the financial year ended March 31, 2026. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

57. Previous year figures have been regrouped/reclassified wherever necessary.

58. Approval of Financial Statements

The financial statements are approved for issue by the Board of Directors in their meeting held on May 21, 2026

For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg No: 007028C

CA. Ajay Tulsiyan
Partner
Membership No. : 074868
UDIN : 25074868BMUIJE5992
Indore, 21st May, 2025

For and on behalf of the Board

Ashok Kumar Jain
Managing Director
DIN-00184729

Arpit Jain
Joint Managing Director & CEO
DIN-06544441

Mahesh Pancholi
Company Secretary
Membership No. : F7143

Uttam Maheshwari
Chief Financial Officer
Membership No. : 419134

INDEPENDENT AUDITORS' REPORT

To the Members of

ARIHANT CAPITAL MARKETS LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **ARIHANT CAPITAL MARKETS LIMITED** (“the Holding Company”), and its subsidiaries (the Company and its Subsidiaries together referred to as the “Group”) which includes the Group’s share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Cash Flow Statement for the year then ended, the Consolidated Statement of Changes in Equity for the year then ended and a summary of material accounting policies and other explanatory information . (Hereinafter referred to as the “consolidated fin ancial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of its associate referred to in the Other Matter paragraph below, the aforesaid consolidated Ind As financial statements give the information required by the Companies Act, 2013 (“the Act”), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with the companies (Indian Accounting Standards) rules,2015 as amended, (“Ind AS”) and other principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit (including other comprehensive income) and consolidated cash flows and the consolidated changes in equity 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 consolidated Ind AS financial statements’ section of our report. We are independent of the Group and its associate in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India 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 (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Ind AS financial statements and Auditor’s Report Thereon

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associate audited by the other auditors, to the extent it related to this entity and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate is traced from their financial statements audited by the other auditor.

Based on the work we have performed, we conclude that there is no material misstatement of this other information.

Management's Responsibility for the Consolidated Ind AS 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 Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (and other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133.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 its associate 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 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 Ind AS financial statements, the respective Management and Board of Directors of the companies included in the Group and its associate are responsible for assessing the Group'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 Management and Boards of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of 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 holding 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 and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 and its associate 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.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

The consolidated financial statements also include the Group's share of profit/(Loss) after tax of Rs. 35.24 lakhs for the year ended March 31, 2026 and total comprehensive income of Rs. 35.24 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, to be included in the auditor's report, According to the information and explanations given to us and the CARO reports issued by us for the company and its subsidiaries included in the consolidated financial statement of the company and CARO reports issued by associate's auditor for the associate company to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statement of the associate referred to in the Other Matters paragraph above we report, to the extent applicable 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 relating to preparation of the aforesaid consolidated financial statements have been kept by the group so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the holding company as on 31st March 2026 taken on record by the Board of Directors of the holding company, the report of the subsidiary companies and the reports of the statutory auditor of its associates' company, none of the directors of Group Companies and its associate is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.

(f) With respect to the adequacy of the internal financial control over financial reporting and the operating effectiveness of such control, refer to our separate report in Annexure "A" which is based on the auditor's report of the Group and its associates. Our report expresses an unqualified opinion on adequacy and operating effectiveness of the internal financial control over financial reporting of those companies.

(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 Group and its associate, as detailed in note 42A to the consolidated financial statements, has disclosed the impact of pending litigations on its consolidated financial position of the Group as at 31 March 2026.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, subsidiary companies and its associate company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the act, as Applicable.

(b) No interim dividend declared and paid by the company during the year.

(c) The Board of directors of the company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the act, as Applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 the audit trail has been preserved by the Company as per the statutory requirements for record therein.

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

(CA Ajay Tulsiyan)
Partner
M. No.: 074868
UDIN : 26074868GAPGXS3916
Indore, 21st May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ARIHANT CAPITAL MARKETS LIMITED** of even date)

Report on the Internal Financial Controls with reference to the aforesaid consolidated **Ind AS financial statements 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 Ind AS financial statements of the Group and its associate as of and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of **Arihant Capital Market Limited** ("the Holding Company") its subsidiary companies and its associates, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the holding company, its subsidiaries companies and its associate company 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 and its associate'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 and the audit evidence obtained by the other auditors of its associate, in terms of their reports referred to in the in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Group's and its associate's internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial with reference to financial statements 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 with reference to financial statement, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Group and its associate, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2026, based on criteria established by the Group and its associate 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 (the "Guidance Note").

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to its one associate company, is based solely on the corresponding reports of the auditors of such company.

Our opinion is not modified in respect of the above matters.

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

(CA Ajay Tulsiyan)
Partner
M. No. : 074868
UDIN : 26074868GAPGXS3916
Indore, 21st May, 2026

Consolidated Balance sheet as on March 31, 2026

(₹ in Lacs)

	Particulars	Note No.	March 31, 2026	March 31, 2025
	ASSETS			
1	**Financial assets**			
	a. Cash and cash equivalents	4	2,909.83	2,031.82
	b. Bank balance other than Cash and cash equivalent	5	48,013.79	38,424.22
	c. Securities for trade	6	8,614.90	4,948.56
	d. Trade receivables	7	9,833.04	9,673.29
	e. Loans	8	29,849.65	16,060.72
	f. Investments	9	3,607.92	2,374.62
	g. Other financial assets	10	2,893.90	1,613.57
			1,05,723.03	**75,126.80**
2	**Non financial assets**			
	a. Current tax assets (net)	11	0.15	0.16
	b. Deferred tax assets (net)	12	106.28	6.92
	c. Investment in Immovable Property	13	472.33	-
	d. Property, plant and equipment	14	2,761.12	2,651.82
	e. Other intangible assets	15	161.01	214.04
	f. Other non financial assets	16	593.93	691.12
			4,094.82	**3,564.06**
	Total Assets		**1,09,817.85**	**78,690.86**
	LIABILITIES & EQUITY			
	Liabilities			
1	**Financial Liabilities**			
	a. Derivatives Financial Instrument	17	493.85	210.38
	b. Trade Payables	18		
	i) Total outstanding dues of micro & small enterprises		46.35	61.13
	ii) Total outstanding dues of creditors other than micro & small enterprises		37,499.05	26,818.41
	c. Debt Securities	19	2,393.00	2,393.00
	d. Borrowings	20	21,521.22	7,174.12
	e. Other financial Liabilities	21	2,807.12	2,433.78
			64,760.59	**39,090.82**
2	**Non Financial Liabilities**			
	a. Current Tax Liabilities (net)	22	104.39	81.27
	b. Provisions	23	391.81	322.66
	c. Deferred Tax Liabilities (net)	24	73.96	147.56
	d. Other non financial liabilities	25	389.72	603.04
			959.88	**1,154.53**
3	**Equity**			
	a. Equity share capital	26	1,096.13	1,041.13
	b. Other equity	27	43,001.25	37,404.38
			44,097.38	**38,445.51**
	Total Liabilities & Equity		**1,09,817.85**	**78,690.86**
	Notes Forming Part of Consolidated Financial statements	1 to 64		

As per our report of even date

For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg No: 007028C

For and on behalf of the Board

Ashok Kumar Jain
Managing Director
DIN-00184729

Arpit Jain
Joint Managing Director & CEO
DIN-06544441

CA. Ajay Tulsiyan
Partner
Membership No. : 074868
UDIN : 26074868GAPGXS3916
Indore, 21st May, 2026

Mahesh Pancholi
Company Secretary
Membership No. : F7143

Uttam Maheshwari
Chief Financial Officer
Membership No. : 419134

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lacs)

	Particulars	Note No.	March 31, 2026	March 31, 2025
	Income			
I	Revenue from Operations			
	Interest Income	28	7,998.58	8,474.50
	Dividend Income	29	32.87	39.65
	Fees & Commission Income	30	12,424.97	13,925.39
	Net Gain on fair value changes	31	127.57	2,292.16
II	Other Income	32	54.93	69.38
III	**Total Income**		**20,638.92**	**24,801.08**
IV	**Expenses**			
	Finance costs	33	2,160.75	1,991.14
	Fees and commission expense	34	6,705.20	7,596.26
	Impairment on financial instruments	35	(2.56)	3.59
	Employee Benefits Expenses	36	3,932.58	4,078.86
	Depreciation and Amortization Expenses	37	349.26	303.54
	Other Expenses	38	3,308.04	3,748.27
	Total		**16,453.27**	**17,721.66**
V	Profit Before Share of Profit / (Loss) of Associates, Exceptional Items and Tax		4,185.65	7,079.42
VI	Share of Profit / (Loss) of Associates (Net of Tax)		35.24	319.33
VII	**Profit Before Exceptional Items and Tax**		**4,220.89**	**7,398.75**
VIII	Exceptional items	39	(38.91)	329.90
IX	**Profit Before Tax**		**4,181.98**	**7,728.65**
X	**Tax Expenses**	**40**		
	Current Tax		1,211.70	1,773.85
	Deferred Tax		(175.97)	84.52
	Total Tax Expenses		**1,035.73**	**1,858.37**
XI	**Profit/(loss) for the year**		**3,146.25**	**5,870.28**
XII	**Other Comprehensive Income**			
(A)	Items that will not be reclassified to profit & loss			
	Remeasurements of the defined benefit plans		11.93	(22.03)
	Tax effect relating to above item		(3.00)	5.55
	Total (A)		**8.93**	**(16.48)**
(B)	Items that will be reclassified to profit & loss			
	Foreign Currency Translation Reserve		13.53	3.58
	Tax effect relating to above item			
	Total (B)		**13.53**	**3.58**
	Total Other Comprehensive Income (A+B)		**22.46**	**(12.90)**
XIII	**Total Comprehensive Income for the period**		**3,168.71**	**5,857.38**
XIV	**Earnings per Share**	**41**		
	Equity Shares of ₹ 1 each			
	Basic (Amount in ₹)		2.87	5.64
	Diluted (Amount in ₹)		2.87	5.38
	Notes Forming Part of Consolidated Financial statements	1 to 64		

As per our report of even date

For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg No: 007028C

For and on behalf of the Board

Ashok Kumar Jain
Managing Director
DIN-00184729

Arpit Jain
Joint Managing Director & CEO
DIN-06544441

CA. Ajay Tulsiyan
Partner
Membership No. : 074868
UDIN : 26074868GAPGXS3916
Indore, 21st May, 2026

Mahesh Pancholi
Company Secretary
Membership No. : F7143

Uttam Maheshwari
Chief Financial Officer
Membership No. : 419134

Consolidated Cash Flow Statement for the year ended March 31, 2026

(₹ in Lacs)

	Particulars	Note No.	March 31, 2026	March 31, 2025
A	**Cash flow (used in) / generated from operating activities**			
	Profit before tax		**4,181.98**	**7,728.65**
	Add / (less) : Adjustments			
	Unrealised (gain)/loss on Fair value changes of Securities for trade		1,115.62	113.87
	(Profit) / Loss on sale of Investments		138.71	(454.98)
	Depreciation / amortisation		349.26	303.54
	Interest paid on borrowings		1,543.41	1,415.73
	Dividend income		(32.87)	(39.65)
	Foreign Currency Translation Reserve		13.53	3.58
	Operating profit before working capital changes		**7,309.64**	**9,070.74**
	Adjustments for changes in working capital:			
	-(Increase)/Decrease in Other bank balance		(9,589.57)	(299.01)
	-(Increase)/Decrease in Derivative financial instruments		-	4.47
	-(Increase)/Decrease in Securities for Trade		(4,781.96)	(1,957.27)
	-(Increase)/Decrease in Trade and other receivables		(159.75)	(35.92)
	-(Increase)/Decrease in Loans		(13,788.93)	3,111.34
	-(Increase)/Decrease in Other financial assets		(1,280.34)	192.17
	-(Increase)/Decrease in Other non financial assets		97.19	136.48
	-(Increase)/Decrease in Derivative financial instruments		283.46	210.38
	-Increase/(Decrease) in Trade payables		10,665.86	(3,527.33)
	-Increase/(Decrease) in Other financial liabilities		373.34	(1,796.41)
	-Increase/(Decrease) in Other non financial liabilities		(213.32)	(89.71)
	-Increase/(Decrease) in Provisions		81.08	36.78
	Cash generated from operations		**(11,003.30)**	**5,056.71**
	Income tax paid (net)		(1,188.57)	(1,899.10)
	Net cash (used in) / generated from operating activities (A)		**(12,191.87)**	**3,157.61**
B	**Cash flow (used in) / generated from Investing activities**			
	- (Purchase) / Proceeds from sale of property, plant and equipment		(405.53)	(1,681.67)
	- (Purchase) / Proceeds from sale of investments		(1,844.34)	(456.85)
	- Dividend income received		32.87	39.65
	Net cash (used in)/ generated from investing activities (B)		**(2,217.00)**	**(2,098.87)**
C	**Cash flow (used in) / generated from Financing activities**			
	- Dividend paid		(520.56)	(520.56)
	- Interest paid		(1,543.41)	(1,415.73)
	- Increase/ (Decrease) in borrowings		14,347.10	1,571.39
	- (Repayment) / Proceeds from issuance of debt securities		-	(1,932.00)
	- Proceeds from issue of Shares on Premium		3,003.75	-
	- Proceeds from issue of convertible warrants		-	856.25
	Net cash (used in) / generated from financing activities (C)		**15,286.88**	**(1,440.65)**
	Net increase in cash and cash equivalents (A+B+C)		**878.01**	**(381.92)**
	Cash and cash equivalents at the beginning of the period		2,031.82	2,413.74
	Cash and cash equivalents at the end of the period		**2,909.83**	**2,031.82**
	Cash and cash equivalents comprise of			
	Cash and cheques in hand		10.70	7.40
	Balances with scheduled banks		2,899.13	2,024.42
	Total		**2,909.83**	**2,031.82**

Notes:

i) The above cash flow statement has been prepared under the "Indirect method" as set out on the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow

ii) Figures in brackets indicate cash outflows.

Notes Forming Part of Consolidated Financial statements 1 to 64

As per our report of even date

For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg No: 007028C

For and on behalf of the Board

Ashok Kumar Jain
Managing Director
DIN-00184729

Arpit Jain
Joint Managing Director & CEO
DIN-06544441

CA. Ajay Tulsiyan
Partner
Membership No. : 074868
UDIN : 26074868GAPGXS3916
Indore, 21st May, 2026

Mahesh Pancholi
Company Secretary
Membership No. : F7143

Uttam Maheshwari
Chief Financial Officer
Membership No. : 419134

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Lacs)

Particular	Amount
Balance as at April 1, 2024	1,041.13
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**1,041.13**
Changes in equity share capital during the year	55.00
Balance as at March 31, 2026	**1,096.13**

B. Other Equity

(₹ in Lacs)

Particulars	Reserve & Surplus						Securities Premium Account	Total Equity
	Retained Earnings	Consolidated Reserve	Statutory Reserve	Foreign Currency Translation Reserve	General Reserve	Application Money Received Against Share		
Balance as at April 1, 2024	**2,004.02**	**35.15**	**194.32**	**28.61**	**28,949.22**		**-**	**31,211.32**
Profit for the period	5,870.28	-	-	-	-		-	5,870.28
Other comprehensive income	(16.49)	-	-	3.58	-		-	(12.91)
Total comprehensive income	**7,857.81**	**35.15**	**194.32**	**32.19**	**28,949.22**		**-**	**37,068.69**
Final Dividend	(520.56)	-	-	-	-		-	(520.56)
Transfer to Statutory Reserve	(46.93)	-	46.93	-	-	856.25	-	856.25
Transfer to General Reserve	(6,000.00)	-	-	-	6,000.00		-	-
Balance as at March 31, 2025	**1,290.31**	**35.15**	**241.25**	**32.19**	**34,949.22**	**856.25**	**-**	**37,404.38**
Securities Premium Account	-	-	-	-	-		3,805.00	3,805.00
Profit for the period	3,146.24	-	-	-	-		-	3,146.24
Other comprehensive income	8.93	-	-	13.53	-		-	22.46
Received during the Year	-	-	-	-	-	2,568.75		2,568.75
Total comprehensive income	**4,445.48**	**35.15**	**241.25**	**45.72**	**34,949.22**	**3,425.00**	**3,805.00**	**46,946.83**
Final Dividend	(520.56)	-	-	-	-		-	(520.56)
Transfer to Statutory Reserve	(32.20)	-	32.20	-	-		-	-
Transfer to General Reserve	(2,500.00)	-	-	-	2,500.00		-	-
Shares Issued during the Year						3,425.00		
Balance as at March 31, 2026	**1,392.72**	**35.15**	**273.45**	**45.72**	**37,449.22**	**-**	**3,805.00**	**43,001.25**

For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg No: 007028C

CA. Ajay Tulsiyan
Partner
Membership No. : 074868
UDIN : 26074868GAPGXS3916
Indore, 21st May, 2026

For and on behalf of the Board

Ashok Kumar Jain
Managing Director
DIN-00184729

Arpit Jain
CEO
DIN-06544441

Mahesh Pancholi
Company Secretary
Membership No. : F7143

Uttam Maheshwari
Chief Financial Officer
Membership No. : 419134

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

NOTE 1: CORPORATE INFORMATION

Arihant Capital Markets Limited ("ACML" or 'the Holding Company') is a public limited company and incorporated on 25th June, 1992 under the provisions of Companies Act. The Company is domiciled in India having its registered office at 601, Atlantis Tower, Plot No. 13-A, Scheme No. 78, Vijay Nagar, Indore, Madhya Pradesh.

The Holding Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub-brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Ltd. and National Commodity and Derivatives Exchange Limited.

Arihant Capital Markets Limited, its subsidiaries and associate (collectively, the Group) are engaged in Stock Broking , Commodities Broking, Portfolio Management Services, Financial Services, Real Estate, Insurance Broking and other related activities.

NOTE 2: MATERIAL ACCOUNTING POLICIES INFORMATION

This note provides a list of the material accounting policies information adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Basis of Preparation

The financial statement for the year ended 31 March 2026 has been prepared in accordance with Indian Accounting Standard ('Ind AS'). The Company is covered under the definition of NBFC. These Financial Statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). These Financial Statements of the Company are presented in Indian Rupees ("INR"), which is also the Company's functional currency and all values are rounded to nearest lacs. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/ rearranged, wherever necessary.

Preparation of Consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Company as defined in Companies(Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, the Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 57.

2.1. Principles of Consolidation with Subsidiaries

The consolidated financial statements have comprised financial statements of the Company and its subsidiaries, subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.2. Revenue Recognition

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage income

It is recognized on settlement date basis and is exclusive of goods and service tax, securities transaction tax (STT) and commodity transaction tax (CTT) wherever applicable.

(ii) Fee & Commission income

Fees based incomes on services are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be.

(iii) Depository income

Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

(iv) Interest income

Interest income is recognized on accrual basis in Statement of profit and loss for all financial instruments measured at amortised cost.

(v) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established.

(vi) Revenue from Sale of Land and other rights

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements

(vii) Portfolio Management and Advisory Services

The Group provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Group earns management fees which is generally charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The Group, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client to the extent permissible under applicable regulations. Generally, no upfront fee is charged to the clients

(viii) Insurance Commission

Insurance commission is recognized on receiving details of the policy issued by the insurance company or receipt of brokerage whichever is earlier.

(ix) Advisory Fees

Revenue from advisory services are recognized over the tenure of service as per terms of contract. Advisory fees related to successful completion of a milestone is recognised as revenue only when such milestone is achieved.

2.3. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.4. Assets held for sale

Assets are classified as held for sale if their carrying amount will have recovered principally through sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of their carrying amount or fair value less cost to sell, except for assets such as deferred tax, assets arising from employee benefit, financials assets and contractual rights under insurance contracts, which are specifically exempted from this requirement. Where the Company is committed to a sale plan involving loss of control of an entity, it classifies investment in the entity and assets & liabilities associated with that entity as held for sale.

2.5. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.6. Financial Instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Fair value of financial instruments:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 54.

(A) Financial assets

(i) Classification and subsequent measurement

All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as - measured at:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain and loss on derecognition are recognised in profit or loss.

Financial assets at FVTOCI are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The impairment losses, if any, are recognized through Statement of Profit and Loss. The loss allowance is recognized in OCI and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to the Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

(ii) Impairment

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL:

ECL are probability-weighted estimate of credit losses. For trade receivables Group follows simplified approach which requires expected lifetime losses to be recognised. For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is a significant increase in credit risk full lifetime ECL is used. For ECL all financial assets are classified as follows

Stage 1 : Financials assets that are not credit impaired

Stage 2 : Financials assets with significant increase in credit risk but that are not credit impaired.

Stage 3 : Financials assets that are credit impaired.

Financial assets are written off / fully provided for when there is no reasonable of recovering a financial asset in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when:

The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(B) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.7. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Group provides pro-rata depreciation from the date of installation till date the assets are sold or disposed.

Assets	Useful Life
Building	60 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers	3 years
Electrical Installations	10 years
Vehicles	8 years
Leasehold Premises	30 years

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.8. Intangible assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

Amortization

The Group amortizes intangible assets on a straight-line basis over their estimated useful life. The Group provides pro-rata amortization from the day the asset is put to use.

Assets	Useful Life
Computer Software	6 years
Operating Right*	3 years

* This contain insurance broking right and Portfolio management rights which is amortized over the period from the date of IRDA and SEBI Certificate for providing Insurance Broking and Portfolio Management Services respectively, which is the period over which it is estimated that benefits will flow to the Group.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.9. Investment Property

Investment Property are property held to earn rentals and for capital appreciation. Investment Property are measured initially at cost including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS16's requirements for cost model. An Investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which property is derecognised.

2.10. Leases

The Group's lease asset primarily consists of office premises which are of short-term lease with lease term of twelve months or less and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

2.11. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counter party.

2.12. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.13. Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.14. Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

Defined contribution plan:

Contribution paid / payable to the recognised provident fund, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

2.15. Foreign currency transactions and translation

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of the transaction. Exchange differences arising on settlement of revenue transactions are recognised in the statement of profit and loss. Monetary assets and liabilities contracted in foreign currencies are restated at the rate of exchange ruling at the Balance Sheet date. Non monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

2.16. Dividends

Dividends paid (including income tax thereon, if any) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.17. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) **Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.18. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.19. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.20. Derivative financial instruments

Derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The resulting gain or loss is recognized in standalone statement of profit and loss immediately.

2.21. Investment in subsidiaries

Investment in subsidiaries are recognized at cost and is not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate financial statement'. Cost of investment represents amount paid for acquisition of the said investment and a proportionate recognition of the fair value of shares granted to employees of subsidiary under a group share based payment arrangement.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

2.22. Investment in associates

Associates are the entities over which the Group has significant influence. Investment in associates is accounted for using the equity method of accounting, after initially being recognized at cost.

NOTE 3: KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the Consolidated financial statements are included in the following notes:

(a) Provision and contingent liability: On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in Consolidated financial statements. For Contingencies losses that are considered possible are not provided for but disclosed as Contingent liabilities in the Consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in the Consolidated financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) Allowance for impairment of financial asset: Judgments are required in assessing the recoverability of overdue and determining whether a provision against those is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carry forwards, deductible temporary differences and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long – term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

(e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation and amortization to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(f) Inventories: Inventories comprising of construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Consolidated financial statements for the period in which such changes are determined.

(g) Satisfaction of performance obligation: Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Group recognises revenue when the Group satisfies its performance obligation.

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
4. Cash and Cash Equivalents		
Cash on hand	10.70	7.40
Balances with banks		
In current accounts	2,899.13	2,024.42
Total	**2,909.83**	**2,031.82**
5. Bank Balances other than Cash and Cash Equivalent		
Earmarked balances with bank towards Unclaimed dividend	27.94	27.77
Unspent CSR Bank Account	12.98	36.54
Fixed deposit with maturity for less than 12 months *	36,227.58	34,739.20
Fixed deposit with maturity for more than 12 months *	11,035.00	2,770.00
Interest accrued on fixed deposits	710.29	850.71
Total	**48,013.79**	**38,424.22**
Note:		
*** Fixed Deposit with bank includes Deposits under the lien of :**		
BSE Limited (ICCL)	27,449.00	24,567.00
National Commodity Exchange Limited & NCCL	640.00	740.00
Multi Commodity Exchange of India Limited & MCX-CCL	5,030.00	990.00
Over Draft facility	80.00	20.00
Pension Fund Regulatory and Development Authority	12,927.00	11,087.50
Sales Tax Department	2.00	2.00
Insurance Regulatory and Development Authority of India (IRDA)	-	-
Bank for guarantees issued	20.00	20.00
NSEIL	83.44	88.24
Total	**46,231.44**	**37,514.74**
*Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.		
6. Securities for trade		
Quoted Equity Shares		
Acetech E-Commerce Limited (891600 (Nil) Shares, Face Value Of ₹ 10 Each)	1,131.89	-
Adani Energy Solutions Limited (1,000 (1,000) shares, face value of ₹ 10 each)	9.35	8.72
Adani Green Energy Limited (1,000 (1,000) shares, face value of ₹ 10 each)	8.07	9.49
Adani Ports And Special Economic Zone Limited (2700 (Nil) Shares, Face Value Of ₹ 2 Each)	35.44	-
Adani Total Gas Limited (1000 (1,000) shares, face value of ₹ 1 each)	5.10	6.03
Adani Wilmar Limited (1,000 (1,000) shares, face value of ₹ 1 each)	1.78	2.58
Aditya Birla Capital Limited (NIL (2,00,000) shares, face value of ₹ 10 each)"	-	370.14
Aditya Birla Real Estate Limited (Nil (3,000) shares, face value of ₹ 10 each)	-	58.80
Aditya Infotech Limited (150 (Nil) Shares, Face Value Of ₹ 1 Each)	2.70	-

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Agi Infra Limited		
(353702 (Nil) Shares, Face Value Of ₹ 1 Each)	992.49	-
Allied Digital Services Limited		
(12,000 (22,340) shares, face value of ₹ 5 each)	10.46	42.14
Ambuja Cements Limited		
(3500 (Nil) Shares, Face Value Of ₹ 10 Each)	14.04	-
Aqylon Nexus Limited		
(470130 (Nil) Shares, Face Value Of ₹ 1 Each)	238.36	-
Asian Energy Services Limited		
(1,000 (1,000) shares, face value of ₹ 10 each)	2.39	2.69
B.R.Goyal Infrastructure Limited		
(35,000 (57,000) shares, face value of ₹ 10 each)	38.68	61.67
Bajaj Housing Finance Limited		
(35000 (Nil) Shares, Face Value Of ₹ 10 Each)	25.58	-
Baazar Style Retail Limited		
(Nil (5,000) shares, face value of ₹ 5 each)	-	12.04
Balaji Phosphates Limited		
(Nil (8,000) shares, face value of ₹ 10 each)	-	6.40
Balu Forge Industries Limited		
(11400 (Nil) Shares, Face Value Of ₹ 10 Each)	44.03	-
Bliss Gvs Pharma Limited.		
(17500 (Nil) Shares, Face Value Of ₹ 1 Each)	37.73	-
Caplin Point Laboratories Limited.		
(446 (Nil) Shares, Face Value Of ₹ 2 Each)	6.71	-
"Ceinsys Tech Limited		
(1,840 (1,280) shares, face value of ₹ 10 each)	16.42	17.44
Cello World Limited		
(4500 (Nil) Shares, Face Value Of ₹ 5 Each)	17.48	-
Cholamandalam Financial Holdings Limited		
(3420 (Nil) Shares, Face Value Of ₹ 1 Each)	46.69	-
City Union Bank Limited		
(Nil (39,994) shares, face value of ₹ 1 each)	-	62.86
Coal India Limited		
(Nil (25,000) shares, face value of ₹ 10 each)	-	99.55
Cohance Lifesciences Limited		
(1200 (Nil) Shares, Face Value Of ₹ 1 Each)	3.62	-
Cosmic Crf Limited		
(Nil (600) shares, face value of ₹ 10 each)	-	8.67
Cosyn Limited		
(5000 (Nil) Shares, Face Value Of ₹ 10 Each)	0.97	-
D S Kulkarni Developers Limited.		
(303 (Nil) Shares, Face Value Of ₹ 10 Each)	0.04	-
Dachepalli Publishers Limited(2400		
(Nil) Shares, Face Value Of ₹ 10 Each)	1.15	-
Davangere Sugar Company Limited		
(47824775 (Nil) Shares, Face Value Of ₹ 10 Each)	1,779.08	-
Diamond Power Infrastructure Limited		
(19,750 (46,345) shares, face value of ₹ 10 each)	23.47	41.49

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Dolat Algotech Limited		
(31500 (Nil) Shares, Face Value Of ₹ 1 Each)	20.78	-
Easy Trip Planners Limited		
(Nil (130) shares, face value of ₹ 1 each)	-	0.02
Eris Lifesciences Limited		
(Nil (200) shares, face value of ₹ 1 each)	-	2.83
Flexituff Ventures International Limited		
(1050 (Nil) Shares, Face Value Of ₹ 10 Each)	0.06	-
Fortis Healthcare Limited		
(Nil (40,000) shares, face value of ₹ 10 each)	-	279.34
Ganesh Housing Limited		
(4237 (Nil) Shares, Face Value Of ₹ 10 Each)	21.45	-
GeeCee Ventures Limited		
(Nil (30,000) shares, face value of ₹ 10 each)	-	110.24
GMR Airports Limited		
(Nil (10,000) shares, face value of ₹ 1 each)	-	7.57
Glen Industries Limited		
(1200 (Nil) Shares, Face Value Of ₹ 10 Each)	0.72	-
Godavari Biorefineries Limited		
(25000 (Nil) Shares, Face Value Of ₹ 10 Each)	73.81	-
Greenchef Appliances Limited		
(2400 (Nil) Shares, Face Value Of ₹ 10 Each)	1.07	-
Gujarat Narmada Valley Fertilizers & Chemicals Limited		
(9,000 (9,100) shares, face value of ₹ 1 each)	32.98	45.18
Gulf Oil Lubricants India Limited		
(500 (500) shares, face value of ₹ 2 each)	4.45	5.73
Hardwyn India Limited		
(1,30,257 (Nil) Shares, Face Value Of ₹ 1 Each)	26.21	-
Hero MotoCorp Limited		
(Nil (10,000) shares, face value of ₹ 2 each)	-	372.30
Hemisphere Properties India Limited		
(18,000 (Nil) shares, face value of ₹ 10 each)	20.11	-
Howard Hotels Limited.		
(7400 (Nil) Shares, Face Value Of ₹ 10 Each)	1.83	-
IDBI Bank Limited		
(Nil (500) shares, face value of ₹ 10 each)	-	0.39
India Cements Limited		
(Nil (738) shares, face value of ₹ 10 each)	-	2.04
IIFL Finance Limited		
(2 (Nil) Shares, Face Value Of ₹ 2 Each)	0.01	-
India Tourism Development Corporation Limited		
(6,000 (Nil) shares, face value of ₹ 10 each)	22.23	-
Indian Railway Catering And Tourism Corporation Limited		
(1,451 (Nil) Shares, Face Value Of ₹ 2 Each)	7.18	-
Indiamart Intermesh Limited		
(200 (199) shares, face value of ₹ 10 each)	3.97	4.12
ITD Cementation India Limited		
(Nil (1,000) shares, face value of ₹ 1 each)	-	5.57

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Indosolar Limited.		
(9000 (Nil) Shares, Face Value Of ₹ 10 Each)	32.97	-
Jainik Power Cables Limited		
(1,24,800 (Nil) Shares, Face Value Of ₹ 10 Each)	129.60	-
Jash Engineering Limited		
(11737 (5001) shares, face value of ₹ 2 each)	40.48	29.04
Jio Financial Services Limited		
(Nil (1,01,000) shares, face value of ₹ 10 Each)	-	229.79
JK Paper Limited		
(Nil (7,000) shares, face value of ₹ 10 Each)	-	21.86
Jupiter Wagons Limited		
(8746 (5,000) Shares, Face Value Of ₹ 10 Each)	20.82	18.46
K.M.Sugar Mills Limited.		
(10,000 (Nil) Shares, Face Value Of ₹ 2 Each)	2.52	-
K.P. Energy Limited		
(2999 (3119) Shares, Face Value Of ₹ 5 Each)	7.49	11.56
Life Insurance Corporation of India Limited		
(500(500) shares, face value of ₹ 10 each)	3.63	4.00
Lloyds Engineering Works Limitied		
(90000 (Nil) Shares, Face Value Of ₹ 1 Each)	33.96	-
LIC Housing Finance Limited		
(Nil (25,000) shares, face value of ₹ 2 each)	-	140.96
Lux Industries Limited		
(500 (500) shares, face value of ₹ 2 each)	4.13	6.88
Mangalam Global Enterprise Limited		
(1827 (Nil) Shares, Face Value Of ₹ 1 Each)	0.20	-
Mangalam Worldwide Limited		
(45,700 (Nil) Shares, Face Value Of ₹ 10 Each)	115.94	-
Methodhub Software Limited		
(53400 (Nil) Shares, Face Value Of ₹ 10 Each)	34.76	-
Mohini Health & Hygiene Limited		
(16,500 (2,07,000) shares, face value of ₹ 10 each)	6.02	124.41
Motilal Oswal Financial Services Limited		
(Nil (70,000) shares, face value of ₹ 1 each)	-	430.75
Motisons Jewellers Limited		
(4,33,199 (Nil) shares, face value of ₹ 10 each)	46.92	-
Multi Commodity Exchange of India Limited		
(Nil (3,000) shares, face value of ₹ 10 each)	-	159.35
Nacl Industries Limited		
(16068 (Nil) Shares, Face Value Of ₹ 10 Each)	20.14	-
Nacl Industries Limited		
(51 (Nil) Shares, Face Value Of ₹ 1 Each)	0.04	-
National Securities Depository Limited		
(20010 (Nil) Shares, Face Value Of ₹ 2 Each)	158.31	-
Network 18 Media & Investments Limited		
(86,000 (50,000) shares, face value of ₹ 5 each)	23.67	21.71
Network People Services Technologies Limited		
(2,300 (2,900) shares, face value of ₹ 10 each)	22.06	69.32

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Ola Electric Mobility Limited		
(9000 (Nil) Shares, Face Value Of ₹ 10 Each)	2.05	-
One 97 Communications Limited		
(Nil (1,000) shares, face value of ₹ 1 each)	-	7.83
Orchid Pharma Limited		
(Nil (1,000) shares, face value of ₹ 10 each)	-	7.76
Organic Recycling Systems Limited		
(84,600 (80,400) shares, face value of ₹ 10 each)	188.02	207.59
Pace Digitek Limited		
(5,70,000 (Nil) Shares, Face Value Of ₹ 10 Each)	807.80	-
Patanjali Foods Limited		
(Nil (1,200) shares, face value of ₹ 2 each)	-	21.70
Pondy Oxides & Chemicals Limited.		
(1800 (Nil) Shares, Face Value Of ₹ 5 Each)	18.20	-
Poojawestern Metaliks Limited		
(1500 (Nil) Shares, Face Value Of ₹ 10 Each)	0.32	-
Prakash Woollen & Synthetic Mills Limited		
(2000 (Nil) Shares, Face Value Of ₹ 10 Each)	0.36	-
Privi Speciality Chemicals Limited		
(1375 (Nil) Shares, Face Value Of ₹ 10 Each)	39.84	-
Protean egov Technologies Limited		
(Nil (17,000) shares, face value of ₹ 10 each)	-	227.94
Radico Khaitan Limited.		
(325 (Nil) Shares, Face Value Of ₹ 2 Each)	8.55	-
Ratnaveer Precision Engineering Limited		
(260028 (Nil) Shares, Face Value Of ₹ 10 Each)	341.42	-
Rattanindia Enterprises Limited		
(Nil (10,000) shares, face value of ₹ 2 each)	-	4.11
Raymond Lifestyle Limited		
(750 (Nil) Shares, Face Value Of ₹ 2 Each)	5.67	-
RBZ Jewellers Limited		
(Nil (16,000) shares, face value of ₹ 10 each)	-	21.80
Reliance Infrastructure Limited		
(Nil (7,000) shares, face value of ₹ 10 each)	-	18.10
Reliance Power Limited		
(75,000 (1,15,000) shares, face value of ₹ 10 each)	15.27	49.43
Religare Enterprises Limited.		
(18000 (Nil) Shares, Face Value Of ₹ 10 Each)	36.39	-
Repco Home Finance Limited		
(4,750 (7,120) shares, face value of ₹ 10 each)	16.58	23.86
Rites Limited.		
(12,000 (3,500) shares, face value of ₹ 10 each)	21.08	7.82
S.J.S. Enterprises Limited		
(1200 (Nil) Shares, Face Value Of ₹ 10 Each)	18.61	-
Sabar Flex India Limited		
(Nil (10,000) shares, face value of ₹ 10 each)	-	0.73
Salzer Electronics Limited		
(3,800 (800) shares, face value of ₹ 10 each)	18.66	8.62

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Sansera Engineering Limited		
(353 (Nil) Shares, Face Value Of ₹ 2 Each)	7.32	-
SEAMEC Limited		
(Nil (500) shares, face value of ₹ 10 each)	-	4.88
Sg Finserve Limited		
(1000 (Nil) Shares, Face Value Of ₹ 10 Each)	4.15	-
SG Mart Limited		
(Nil (1,000) shares, face value of ₹ 1 each)	-	3.23
Shakti Pumps India Limited		
(4,623 (958) shares, face value of ₹ 10 each)	21.26	9.39
Shilchar Technologies Limited		
(238 (150) shares, face value of ₹ 10 each)	8.46	7.91
Shipping Corporation of India Limited.		
(Nil (2,990) shares, face value of ₹ 10 each)	-	4.94
Shivalik Bimetal Controls Limited		
(3,000 (6,000) shares, face value of ₹ 2 each)	11.64	27.72
Shivashrit Foods Limited		
(170000 (Nil) Shares, Face Value Of ₹ 10 Each)	187.00	-
Shriram Pistons & Rings Limited		
(Nil (1,000) shares, face value of ₹ 10 each)	-	18.89
Shubhshree Biofuels Energy Limited		
(94,500 (60,000) shares, face value of ₹ 10 each)	266.49	181.38
Siemens Energy India Limited		
(284 (Nil) Shares, Face Value Of ₹ 2 Each)	7.29	-
Skipper Limited		
(1106 (Nil) Shares, Face Value Of ₹ 1 Each)	3.70	-
Spicejet Limited.		
(50000 (Nil) Shares, Face Value Of ₹ 10 Each)	4.87	-
Smarten Power Systems Limited		
(306000 (Nil) Shares, Face Value Of ₹ 10 Each)	131.73	-
Stallion India Fluorochemicals Limited		
(2000 (Nil) Shares, Face Value Of ₹ 10 Each)	2.05	-
Suba Hotels Limited		
(20400 (Nil) Shares, Face Value Of ₹ 10 Each)	20.59	-
Swan Defence And Heavy Industrial Limited		
(7704 (Nil) Shares, Face Value Of ₹ 10 Each)	122.71	-
Sun Pharma Advanced Research Company Limited		
(Nil (3,000) shares, face value of ₹ 1 each)	-	4.44
Suzlon Energy Limited		
(Nil (50,000) shares, face value of ₹ 2 each)	-	28.33
T D Power Systems Limited.		
(6892 (Nil) Shares, Face Value Of ₹ 2 Each)	58.68	-
Tata Capital Limited		
(100 (Nil) Shares, Face Value Of ₹ 10 Each)	0.31	-
Tata Consultancy Services Limited		
(Nil (1,113) shares, face value of ₹ 1 each)	-	40.64
Tata Technologies Limited		
(500 (1,000) shares, face value of ₹ 2 each)	2.55	6.80

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Tata Teleservices (Maharashtra) Limited		
(18,205 (27,205) shares, face value of ₹ 10 each)	5.71	15.31
The Investment Trust Of India Limited		
(1 (1) shares, face value of ₹ 10 each)	0.00	0.00
Tourism Finance Corporation Limited		
(720000 (Nil) Shares, Face Value Of ₹ 2 Each)	457.92	-
Transformers and Rectifiers (India) Limited		
(26,372 (9,600) shares, face value of ₹ 1 each)	67.08	51.48
Transrail Lighting Limited		
(2336 (Nil) Shares, Face Value Of ₹ 2 Each)	10.56	-
Utkarsh Small Finance Bank Limited		
(Nil (500) shares, face value of ₹ 10 each)	-	0.11
Va Tech Wabag Limited.		
(3700 (Nil) Shares, Face Value Of ₹ 2 Each)	42.82	-
Vedanta Limited		
(Nil (25,000) shares, face value of ₹ 1 each)	-	115.85
Vilas Transcore Limited		
(6500 (12,000) Shares, face Value Of ₹ 10 Each)	21.96	38.82
Vishal Mega Mart Limited		
(Nil (1) shares, face value of ₹ 10 each)	-	0.00
Vodafone Idea Limited		
(50,000 (50,000) shares, face value of ₹ 10 each)	4.27	3.40
Waaree Energies Limited		
(Nil (2,000) shares, face value of ₹ 10 each)	-	48.09
Waaree Renewable Technologies Limited		
(Nil (600) shares, face value of ₹ 2 each)	-	5.45
Welspun Specialty Solutions Limited		
(50,000 (65,000) shares, face value of ₹ 6 each)	15.62	17.30
Wendt (India) Limited.		
(31 (Nil) Shares, Face Value Of ₹ 10 Each)	1.84	-
Whirlpool of India Limited		
(Nil (60,000) shares, face value of ₹ 10 each)	-	593.94
Worth Peripherals Limited		
(1,31,586 (1,32,855) Shares, face Value Of ₹ 10 Each)	153.32	198.86
Total	**1,93,062.90**	**1,87,936.56**

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	31 March 2026	31 March 2025
7. Trade Receivables		
Considered good- Secured	9,708.57	9,673.29
Considered good - Unsecured	124.47	-
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	-	-
Total (Gross)	**9,833.04**	**9,673.29**
Less: Impairment loss allowance	-	-
Total (Net)	**9,833.04**	**9,673.29**
Out of which:		
Due from Directors	Nil	Nil
Due from a firm including LLP's and Private Limited Company in which a Director of the Company is a Partner or a Director respectively	Nil	Nil
*For Ageing of Trade Receivable Refer Note No. 48.		
8. Loans		
[A] Loans measured at Amortised Cost		
Margin trading facility	26,983.81	12,972.71
Loans to related parties	-	-
Loans repayable on demand	2,873.02	3,097.75
Total (Gross)	**29,856.83**	**16,070.46**
Less: Impairment loss allowance	(7.18)	(9.74)
Total (Net)	**29,849.65**	**16,060.72**
[B]		
i) Secured by tangible assets	29,592.33	15,663.95
ii) Unsecured	264.50	406.51
Total (Gross)	**29,856.83**	**16,070.46**
Less: Impairment loss allowance	(7.18)	(9.74)
Total (Net)	**29,849.65**	**16,060.72**
[C] Loans in India		
i) Public Sector		
ii) Others	29,856.83	16,070.46
Total (Gross)	**29,856.83**	**16,070.46**
Less: Impairment loss allowance	(7.18)	(9.74)
Total (Net)	**29,849.65**	**16,060.72**
Stage wise break up of loans -		
Low credit risk (Stage 1)	29,856.83	16,070.46
Significant increase in credit risk (Stage 2)	-	-
Credit impaired (Stage 3)	-	-
Total	**29,856.83**	**16,070.46**

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	31 March 2026	31 March 2025
9. Investments		
(A) Equity Instruments		
- At Fair Value though Profit or Loss		
1. Investment in Quoted shares		
Finkurve Financial Services Limited		
(54000 (Nil) shares, face value of ₹ 1 each)"	27.59	-
Sub-Total (1)	**27.59**	**-**
2. Investment in Unquoted shares		
Absolute Legends Sports Private Limited		
(137 (Nil) shares, face value of ₹ 2 each)	24.94	-
Adani Enterprises Limited		
(12000 (Nil) shares, face value of ₹ 10 each)	266.54	-
Das Offshore Limited		
(Nil (2,054) shares, face value of ₹ 10 each)	-	250.00
Ethos Lifestyle Private Limited		
(4675 (Nil) shares, face value of ₹ 2 each)	49.98	-
Healthlicious Basil Foodtech Private Limited		
(60 (Nil) shares, face value of ₹ 2 each)	25.21	-
HDB Financial Services Limited		
(Nil (5,320) shares, face value of ₹ 10 each)	-	54.53
Jai Mata Engineering Limited		
(30,000 (Nil) shares, face value of ₹ 1 each)	25.00	25.00
Joganiya Energies Private Limited		
(4910 (Nil) shares, face value of ₹ 2 each)	25.04	-
Limelight Lab Grown Diamonds Limited		
(3,75,000 (Nil) shares, face value of ₹ 1 each)	75.00	75.00
Lord Mark Ind Limited		
(15779 (Nil) shares, face value of ₹ 10 each)	22.09	-
National Stock Exchange Limited		
(NSE) (47,000 (47,000) shares, face value of ₹ 1 each)	807.73	775.50
National Services Depository Limited		
(21,500 (21,500) shares, face value of ₹ 1 each)	170.10	236.50
Saurashtra Kutch Stock Exchange Limited		
(1 (1) shares, face value of ₹ 5,000 each)	5.05	5.05
Saraswat Co-Operative Bank Limited		
(500 (500) shares, face value of ₹ 10 each)	0.05	0.05
Sai Parenteral's Limited		
(Nil (128570) shares, face value of ₹ 10 each)"	-	90.00
Sub-Total (2)	**47,608.73**	**47,258.63**
3. Investment in Alternate Investment Fund		
Arihant Bharat Advantage Fund		
(Scheme registered under Arihant Alternate Capital Trust)		
(1,50,000 (Nil) Units, face value of ₹ 1000 each)	1,244.28	-
Sub-Total (3)	**1,244.28**	**-**

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	31 March 2026	31 March 2025
5. Investment in Debt Securities		
Teleservices Private Limited		
(5 (25) Bonds, face value of ?1,00,000 each) Investment in		
13% Unsecured Compulsory Convertible Debentures (CCDs)	5.00	25.00
Sub-Total (3)	**5.00**	**25.00**
- As per equity method		
6. Investment in Associate		
Electrum Capital Private Limited		
(13,75,000 (13,75,000) shares, face value of ₹ 10 each)"	834.32	837.99
Sub-Total (3)	**834.32**	**837.99**
Total	**49,719.92**	**48,096.62**
i) Investments in India	49,719.92	48,096.62
ii) Investments outside India	-	-
Total	**49,719.92**	**48,096.62**
10. Other Financial Assets		
Deposits with Exchanges / Depositories	2,657.77	1,359.81
Deposit with Related parties (Refer Note No. 46)	28.63	38.63
Other Deposits	20.90	47.02
Other Advances	186.60	168.11
Total	**2,893.90**	**1,613.57**
11. Current tax Assets (net)		
Advance Income Tax Receivable (Net of Provision for Tax)	0.15	0.16
Total	**0.15**	**0.16**
12. Deferred Tax Assets		
Deferred Tax Assets (Refer Note No. 40)	106.28	6.92
Total	**106.28**	**6.92**
13. Investment in Immovable Property		
Purchase of Property	472.33	-
401, High Street-1, Opp.Thakor Bhai Desai Hall, Ellisbridge-Ahmedabad-380006.		
Sub-Total (4)	**472.33**	**-**

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

14. Property, Plant & Equipment

Particulars	Building	Land	Leasehold Premises	Furniture & Fixtures	Office Equipments	Computers	Electrical Installations	Motor Vehicles	Total
Gross carrying Amount									
As at April 1, 2024	577.89	-	33.56	230.30	135.80	570.80	31.57	367.81	1,947.73
Additions	1,256.33	-	-	207.59	28.04	171.00	0.03	-	1,662.99
Disposals	-	-	-	-	0.56	0.13	-	-	0.69
Currency Fluctuation	-	-	0.89	0.08	-	0.04	-	-	1.01
Balance as at March 31, 2025	**1,834.22**	**-**	**34.45**	**437.97**	**163.28**	**741.71**	**31.60**	**367.81**	**3,611.04**
Additions	-	-	-	21.73	25.78	264.96	0.03	111.59	424.09
Disposals	9.41	-	-	-	-	-	-	57.72	67.13
Currency Fluctuation	-	-	3.65	0.32	-	0.16	-	-	4.13
Balance as at March 31, 2026	**1,824.81**	**-**	**38.10**	**460.02**	**189.06**	**1,006.83**	**31.63**	**421.68**	**3,972.13**
Accumulated Depreciation									
As at April 1, 2024	61.95	-	5.95	76.34	75.38	343.28	11.83	133.60	708.33
Additions	23.33	-	1.13	26.77	19.96	132.84	3.06	43.12	250.20
Disposals	-	-	-	-	-	-	-	-	-
Currency Fluctuation	-	-	0.17	0.04	-	0.04	-	-	0.26
Balance as at March 31, 2025	**85.28**	**-**	**7.25**	**103.15**	**95.34**	**476.16**	**14.89**	**176.72**	**958.79**
Additions	30.13	-	1.18	39.41	21.26	162.52	2.70	39.01	296.22
Disposals	1.31	-	-	-	-	-	-	44.32	45.64
Currency Fluctuation	-	-	0.85	0.20	-	0.15	-	-	1.21
Balance as at March 31, 2026	**114.10**	**-**	**9.28**	**142.76**	**116.60**	**638.83**	**17.59**	**171.41**	**1,210.58**
Net Carrying Amount									
Balance as at March 31, 2025	**1,748.93**	**-**	**27.21**	**334.82**	**67.55**	**265.52**	**16.70**	**191.09**	**2,651.82**
Balance as at March 31, 2026	**1,710.71**	**-**	**28.82**	**317.26**	**72.06**	**367.96**	**14.04**	**250.27**	**2,761.12**

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

15. Other Intangible Assets

Particulars	Software	License	MCX Membership	NCDEX Membership	NSEL Membership	Operating Right	Total
Gross carrying Amount							
Gross carrying Amount							
As at April 1, 2024	397.15	0.50	-	-	-	-	397.66
Additions	23.10	-	-	-	-	-	23.10
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**420.25**	**0.50**	**-**	**-**	**-**	**-**	**420.76**
Additions	-	-	-	-	-	-	-
Disposals	4.05	-	-	-	-	-	4.05
Balance as at March 31, 2026	**416.20**	**0.50**	**-**	**-**	**-**	**-**	**416.71**
Accumulated Depreciation							
As at April 1, 2024	148.82	0.50	-	-	-	-	149.32
Additions	53.34	-	-	-	-	-	53.34
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	**202.16**	**0.50**	**-**	**-**	**-**	**-**	**202.66**
Additions	53.04	-	-	-	-	-	53.04
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	**255.20**	**0.50**	**-**	**-**	**-**	**-**	**255.70**
Net Carrying Amount							
Balance as at March 31, 2025	**218.09**	**-**	**-**	**-**	**-**	**-**	**218.10**
Balance as at March 31, 2026	**161.00**	**-**	**-**	**-**	**-**	**-**	**161.00**

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	31 March 2026	31 March 2025
16. Other Non Financial Assets		
Employee Advance	8.78	12.07
Prepaid Expenses	212.69	237.28
Tax Receivables (IT Department)	165.60	119.78
GST Receivables	103.32	115.15
Other Advances	103.54	206.84
Total	**593.93**	**691.12**
17. Derivative Financial Instruments		
(i) Equity linked derivatives	493.85	210.38
Total	**493.85**	**210.38**
Notional amounts	3,515.59	6,360.63
Note : - The derivatives are used for the purpose of trading.		
18. Trade Payables		
Micro, Small and Medium Enterprises (Refer Note No. 43)	46.35	61.13
Other than Micro, Small and Medium Enterprises	37,499.05	26,818.41
Total	**37,545.40**	**26,879.54**
***For Ageing of Trade Payable Refer Note No. 49.**		
19. Debt securities		
Secured Debt Securities		
Redeemable non-convertible debenture 3 year @ 10%	2,393.00	2,393.00
Total	**2,393.00**	**2,393.00**
i) Debt securities in India	2,393.00	2,393.00
ii) Debt securities outside India	-	-
Total	**2,393.00**	**2,393.00**

Terms of repayment:

The aforesaid Redeemable non-convertible debenture are repayable on maturity and the tenure is 12 to 36 months.

Details of Assets pledged as security

The Unlisted Redeemable non-convertible debentures are secured by way of pari passu charge on the secured debtors of the company, with a security coverage of 1.2 times the value of the secured debtors.

Particulars	31 March 2026	31 March 2025
20. Borrowings		
[A] Loans repayable on demand		
- **Amortised Cost**		
i) from Banks and Financial Institutions	19,602.36	5,341.52
ii) from Related Parties (Refer Note No. 46)	745.00	1,550.00
iii) from others	1,173.86	282.60
Total	**21,521.22**	**7,174.12**
[B]		
i) Borrowings in India	21,521.22	7,174.12
ii) Borrowings outside India	-	-
Total	**21,521.22**	**7,174.12**
[C]		
i) Secured *	19,602.36	5,341.52
ii) Unsecured	1,918.86	1,832.60
Total	**21,521.22**	**7,174.12**

*Secured against pledge of securities, trade receivables and immovable property.

Consolidated Notes Forming Part Of Financial Statement

***Details of Assets pledged as security**

1. The Company availed overdraft facility from Axis Bank amounting to ₹ 6,000 Lacs. Outstanding book balance of overdraft is ₹ 76.10 Lacs (March 31, 2025: ₹ 00.12 Lacs)
   The aforesaid overdraft limit is secured by way of first pari - passu charge on trade receivables of the company.
2. The Company availed loan against property from ICICI Bank amounting to ₹ 720 Lacs. Outstanding book balance of loan is ₹ 0.00 Lacs The facility closed in September 2025
3. The Company availed overdraft facility from IDFC FIRST Bank amounting to ₹ 7500 Lacs. Outstanding book balance of overdraft is ₹ 5006.93 Lacs (March 31, 2025: ₹ 1401.45 Lacs)
   The aforesaid overdraft limit is secured by way of first pari - passu charge on trade receivables of the company.
4. The Company availed Term loan from Piramal Enterprises Limited amounting to ₹ 5000.00 Lacs and Outstanding book balance of Term Loan is ₹ 0.00 Lacs (March 31, 2025 ₹ 1260.49) The loan was closed in October 2025.
   The aforesaid term loan was secured by way of charge on MTF receivables of the company
5. The Company availed Term loan from Piramal Enterprises Limited amounting to ₹ 5000.00 Lacs and Outstanding book balance of Term Loan is ₹ 1666.66 Lacs and in Tranch 2 availed Term loan amounting ₹ 2000 Lacs and outstanding book balace is ₹ 2000 Lacs.
   The aforesaid term loan is secured by way of charge on MTF receivables of the company.
6. The Company availed Term loan from Tata Capital Limited amounting to ₹ 500.00 Lacs. Outstanding book balance of Term Loan is ₹ 00.00 Lacs. (March 31,2025 : ₹ 168.09 Lacs)The loan was closed in July 2025.
   The aforesaid term loan was secured by way of charge on MTF receivables of the company.
7. The Company availed Term loan from Tata Capital Limited amounting to ₹ 500.00 Lacs. Outstanding book balance of Term Loan is ₹ 333.33 Lacs. The Company availed Working Capital Loan from Tata Capital Limited amounting to ₹ 1500.00 Lacs. Outstanding book balance of Working Capital Loan is ₹1498.43 Lacs. The Company availed another tranche of ₹ 3000 Lacs Working Capital Loan from Tata Capital. Outstanding book balance is ₹ 3024.79.
   The aforesaid term loan & WCDL is secured by way of first charge by way of equitable mortgage of building situated at 1011, Solitaire Corporate Park, Building No.10, 1st Floor, Andheri Ghatkopar Link Road Chakala Andheri (EAST) Mumbai in the name of the company and charge on MTF receivables of the company.
8. The Compnay availed Term loan from Northern Arc Capital Limited amounting to ₹ 2000.00 Lacs and Outstanding book balance of Term Loan is ₹ 1028.31 Lacs and in Tranch 2 availed Term loan amounting ₹ 1000 Lacs and outstanding book balance is ₹ 1000 Lacs.
   The aforesaid term loan is secured by way of charge on MTF receivables of the company.
9. The Company availed loan from Anand Rathi Global Finance Ltd Limited amounting to ₹ 2000.00 Lacs and Outstanding book balance of loan is ₹ 2016.81
   The aforesaid loan is secured by way of charge on MTF receivables of the company.
10. The Compnay availed Loan against shares from TATA Capital Limited amounting to ₹ 1900.00 Lacs and Outstanding book balance of loan is ₹ 245.83 Lacs.
    The aforesaid loan is secured by way of charge on Securities pledged in favour of TATA Capital Limited.
11. The Company availed Commercial Property Loan of ₹ 700 Lacs from HDFC Bank. Outstanding book balance of Loan is ₹ 564.58 Lacs.
    The Aforesaid Loan Is Secured By Way Of First Charge By Way Of Equitable Mortgage Of Building Situated At 901 Solitaite Corporate Park Building No. 9 Chakala Andheri (East) Mumbai 400093 in the name of the company.
12. The Company availed OD against FD from HDFC Bank limited of ₹ 1100 Lacs. Outstanding book balance of OD is ₹ 948.50 Lacs.
    The aforesaid loan is secured by way of charge on FD.
13. The Company availed OD against FD from ICICI Bank limited of ₹ 60.00 lacs. Outstanding book balance of OD is ₹ 50.74 Lacs.
    The aforesaid loan is secured by way of charge on FD.
14. The Company availed OD against FD fromIDFC FIRST BANK LIMITD limited of ₹ 100 Lacs. Outstanding book balance of OD is ₹ 0.00 lacs
    The aforesaid loan is secured by way of charge on FD.
15. The Company availed OD against FD from The Federal Bank limited of ₹ 90 Lacs. Outstanding book balance of OD is ₹ 0.00 lacs
    The aforesaid loan is secured by way of charge on FD.
16. The Compnay availed Loan against Trade Receivable from TATA Capital Limited amounting to ₹ 500.00 Lacs and Outstanding book balance of loan is ₹ 99.72 Lacs.

21. Other Financial Liabilities **(₹ in Lacs)**

Particulars	31st March 2026	31st March 2025
Employee Benefits Payable	429.75	359.24
Franchise Deposit	799.56	1,260.93
Other Deposit	12.78	12.78
Expenses Payable	200.18	277.64
Other Payable (includes payable to vendors)	1,336.91	495.42
Unclaimed Dividend*	27.94	27.77
Total	**2,807.12**	**2,433.78**

*Out of the above amount, the company is required to credit a sum of ₹ 2.67 lacs lying in the unclaimed dividend account, on or before 31st October, 2026 to the Investor Education & Protection Fund pursuant to Sub -section (1) of Section 125 of The Companies Act, 2013.

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	31 March 2026	31 March 2025
22. Current Tax Liabilities (net)		
Income tax payable (Net of Advance Tax & TDS)	104.39	81.27
Total	**104.39**	**81.27**
23. Provisions		
Provision for Gratuity (Refer Note No. 45)	391.81	322.66
Provision for Expenses	-	-
Total	**391.81**	**322.66**
24. Deferred Tax Liabilities (net)		
Deferred Tax Liabilities (net) (Refer Note No. 40)	73.96	147.56
Total	**73.96**	**147.56**
25. Other Non Financial Liabilities		
Statutory Dues Payable	389.72	603.04
Total	**389.72**	**603.04**
26. Share Capital		
Authorised		
12,50,00,000 equity share of ₹ 1/- each (12,50,00,000 of ₹ 1/- each)	1,250.00	1,250.00
Issued, Subscribed & Paid up		
10,96,12,800 equity share of ₹ 1/- each (10,41,12,800 of ₹ 1/- each)	1,096.13	1,041.13
Total	**1,096.13**	**1,041.13**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of face value ₹1/- (face value ₹1/- March 26)		
Share outstanding at the beginning of the period	10,41,12,800	10,41,12,800
Add Shares issued during the year	55,00,000	-
Share outstanding at the end of period	10,96,12,800	10,41,12,800

b. Terms/rights attached to equity shares

The company has one class of equity shares having a par value of ₹ 1 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	33,531,680 (30.59%)	33,531,680 (32.21%)
Kiran Jain	20,141,600 (18.38%)	23,641,600 (22.71%)
Sunil Kumar Jain	5,353,280 (4.88%)	5,353,280 (5.14%)
Arpit Jain	5,739,200 (5.24%)	5,739,200 (5.51%)

Consolidated Notes Forming Part Of Financial Statement

d. Shareholding of Promoter

For the year ended March 31, 2026

Shares held by promotes at the end of the Year

S. No.	Promoter's Name	No. of Shares	% of total shares	% Change during the Year
1	Ashok Kumar Jain	3,35,31,680	30.59	(1.62)
2	Kiran Jain	2,01,41,600	18.38	(4.33)
3	Sunil Kumar Jain	53,53,280	4.88	(0.26)
4	Arpit Jain	57,39,200	5.24	(0.27)
5	Shruti Jain	31,10,400	2.84	(0.15)
6	Ratik Jain	9,60,000	0.87	(0.05)
7	Anvita Jain	1,92,000	0.17	(0.01)
8	Meena Jain	1,52,000	0.14	(0.01)
9	Ashok KumarJain HUF	25,00,000	2.28	2.28
10	Arpit Jain HUF	25,00,000	2.28	2.28
	Total	**7,41,80,160**	**67.67**	**(2.14)**

For the year ended March 31, 2025

S. No.	Promoter's Name	No. of Shares	% of total shares	% Change during the Year
1	Ashok Kumar Jain	3,35,31,680	32.21	-
2	Kiran Jain	2,36,41,600	22.71	-
3	Sunil Kumar Jain	53,53,280	5.14	-
4	Arpit Jain	57,39,200	5.51	-
5	Shruti Jain	31,10,400	2.99	-
6	Ratik Jain	9,60,000	0.92	-
7	Anvita Jain	1,92,000	0.18	-
8	Meena Jain	1,52,000	0.15	-
	Total	**7,26,80,160**	**69.81**	**-**

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
27. Other Equity		
General Reserve		
Balance at the beginning of the year	34,949.22	28,949.22
Transfer from Retained Earnings	2,500.00	6,000.00
Balance as at end of the year	**37,449.22**	**34,949.22**
Retained Earnings		
Balance at the beginning of the year	1,290.31	2,004.02
Transfer from Statement of Profit and Loss	3,146.24	5,870.28
Remeasurement of Defined Benefit Plan (Net of Taxes)	8.92	(16.49)
Final Dividend	(520.56)	(520.56)
Transfer to Statutory Reserve	(32.20)	(46.93)
Transfer to General Reserve	(2,500.00)	(6,000.00)
Balance as at end of the year	**1,392.71**	**1,290.32**
Consolidated Reserve		
Balance at the beginning of the year	35.15	35.15
Securities Premium Account	3,805.00	
Balance as at end of the year	**3,840.15**	**35.15**

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	31 March 2026	31 March 2025
Statutory Reserve		
Balance at the beginning of the year	241.25	194.32
Transfer from Retained Earnings	32.20	46.93
Balance as at end of the year	**273.45**	**241.25**
Foreign Currency Translation Reserve		
Balance at the beginning of the year	32.19	28.61
Transfer from Statement of Profit and Loss	13.53	3.58
Balance as at end of the year	**45.72**	**32.19**
Total	**43,001.25**	**36,548.13**
Application Money Received against Share Warrants		
5000000 equity Shares of Rs. 1/- each (50,00,000 of Rs. 68.50/- each)	3,425.00	3,425.00
Balance at the beginning of the year	**856.25**	**0.00**
Received During the year	2,568.75	856.25
Share Issued During the year	3,425.00	0.00
Balance as at end of the year	**0.00**	**856.25**
Amount Received 25% Against Total amount of Warrants	0.00	856.25
	0.00	**856.25**

General Reserve

General reserve represents appropriation of surplus in the profit and loss account and is available for distribution to shareholders as dividend.

Retained Earnings

Surplus in profit or loss account (Retained Earnings) represents surplus/accumulated profit of the company and is available for distribution to shareholders as dividend.

Consolidated Reserve

Consolidated reserve is the excess of net assets taken over cost of consideration paid.

Statutory Reserve

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve as 20% of the profit after tax.

Foreign Currency Translation Reserve

Foreign currency translation reserve is created out of Exchange differences in translating the financial statements having functional currency different from Group functional currency.

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
28. Interest Income		
On financial assets measured at amortised cost-		
Interest on loans	453.04	444.80
Interest on deposits with banks	2,648.25	2,704.61
Interest on Margin funding and delayed payment	4,897.29	5,325.09
Total	**7,998.58**	**8,474.50**
29. Dividend Income		
From Securities	32.87	39.65
Total	**32.87**	**39.65**
30. Fees and commission income		
Commission Received (Net)	657.50	549.91
Brokerage	10,355.86	12,481.33
Depository Receipts	305.31	416.32
Insurance Commission	-	14.86
Fees From Merchant Banking	1,106.30	462.97
Total	**12,424.97**	**13,925.39**
31. Net Gain on fair value changes		
(A) Net gain / (loss) on financial instruments at fair value through profit or loss		
(i) Profit/(loss) on sale of derivatives held for trade (net)	1,349.74	(119.01)
(ii) Profit/(loss) on securities held for trade	(1,083.46)	1,956.19
(B) Others		
- Profit/(loss) on sale of investments (net) at fair value through profit or loss	(138.71)	454.98
Total	**127.57**	**2,292.16**
Fair value changes		
Realised gain	2,030.84	1,916.89
Unrealised gain	(1,903.27)	375.28
Total	**127.57**	**2,292.17**
32. Other Income		
Bad debts recovered	3.00	-
Income from Rent	-	0.79
Interest on Income tax refund	0.02	0.0100
Miscellaneous income	39.16	68.58
Profit on Sale of Fixed Assets	12.75	
Total	**54.93**	**69.38**
33. Finance Costs		
On financial liabilities measured at amortised cost-		
Interest on Borrowings	1,300.83	1,073.87
Interest on NCD	242.59	341.86
Interest paid on Deposit	396.20	571.98
Other Interest expenses	221.13	3.43
Total	**2,160.75**	**1,991.14**

Consolidated Notes Forming Part Of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
34. Fees and Commission Expense		
Sub Brokerage/Referral Fees	5,327.68	6,293.41
Depository charges	103.42	107.60
Exchange Transaction Charges	970.03	1,044.32
Merchant Banking Expenses	304.07	150.94
Total	**6,705.20**	**7,596.26**
35. Impairment on financial instruments		
On Financial Assets measured at amortised cost-		
Trade Receivables	-	-
Loans	(2.56)	3.59
Bad Debts written off	-	-
Total	**(2.56)**	**3.59**
36. Employee Benefits Expenses (Includes Managerial Remuneration)		
Salaries, wages and bonus	3,750.66	3,944.96
Contribution to provident and other fund (Refer Note No. 45)	47.26	49.53
Gratuity expense (Refer Note No. 45)	87.98	40.13
Staff welfare expenses	46.68	44.23
Total	**3,932.58**	**4,078.86**
37. Depreciation and amortisation expense		
Depreciation on Property, plant & equipment	296.22	250.20
Amortisation on other intangible assets	53.04	53.34
Total	**349.26**	**303.54**
38. Other Expenses		
Advertisement	4.41	21.15
Auditors' Remuneration (Refer Note No. 38)	15.46	15.89
Bank Charges	283.74	198.45
Business Development	187.46	434.50
Corporate Social Responsibility (Refer Note No. 61)	131.10	118.88
Communication Costs	312.39	275.67
Electricity	64.56	63.69
Exchange Charges	1.55	3.20
Foreign Exchange Loss (Net)	0.21	0.08
Insurance	14.61	12.04
Legal and Professional	502.89	890.89
Membership Fee & Subscription	73.88	24.55
Miscellaneous Expenses	116.71	129.25
Ndml Amc Sez Charges	0.34	-
Office Expenses	46.78	49.89
Professional Tax	0.05	0.03
Rent	204.15	182.03
Repairs & Maintenance	135.33	169.78
Software Maintenance	1,013.30	974.32
Stationery & Printing	39.68	26.51
Travel & Conveyance	147.14	157.48
Incorporation Expenses	12.31	-
Total	**3,308.05**	**3,748.27**

Consolidated Notes Forming Part Of Financial Statement (₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
38. Remuneration To Auditors (Exclusive of Taxes)		
Statutory audit	12.96	12.85
Tax audit	1.00	1.00
Limited review	0.90	0.90
Other services	-	1.14
Total	**14.86**	**15.89**
39. Exceptional Item		
Loss on Investment in Associate due to Buyback	(38.91)	-
Profit on sale of subsidiaries (Refer Note No. 09)	-	329.90
Total	**(38.91)**	**329.90**
40. Tax Expense		
A. The major components of income tax expense for the year are as under		
(A) Current tax expense		
Current tax for the year	1,205.03	1,723.53
Tax adjustment in respect of earlier years	6.67	50.32
Total current tax expense (A)	**1,211.70**	**1,773.85**
(B) Deferred tax expense		
Change in deferred tax	(175.96)	84.52
Net deferred tax expense (B)	**(175.96)**	**84.52**
Total (A+B)	**1,035.74**	**1,858.37**
B. Reconciliation of tax expenses and the accounting profit for the year is as under		
Profit / (loss) before income tax expense	4,185.65	7,079.41
Tax at the rate of 24.76%	1,053.44	1,781.75
Difference due to :		
Tax effect of expense allowed on payment basis	20.41	5.58
Tax effect on Sale of Fixed Assets	(3.21)	
Tax on expense not tax deductible	32.35	30.82
Tax adjustment relating to fair valuation of equity instrument	34.91	(109.04)
Tax impact of Expense Deductible for tax purpose	-	-
Tax effect of Impairment Loss	-	-
Tax impact of Carried forward losses	96.96	0.71
Tax effect of different depreciation	(25.23)	(30.44)
Tax effect on chapter VI	(8.27)	(9.51)
Tax effect of Ind AS adjustment	0.22	0.44
Tax adjustment of previous years	6.67	50.32
Tax effect of Preliminary Expense	2.17	
Tax on income exempt from tax	-	-
Tax on income taxable at different rate	0.10	52.16
Others	1.19	1.06
Impairment on subsidiaries	-	-
Associate Dividend	-	-
Current tax expense (A)	**1,211.70**	**1,773.85**
Change in deferred tax liabilities	(76.61)	84.68
Change in deferred tax assets	(99.35)	(0.39)
Deferred tax expense (B)	**(175.96)**	**84.29**
Total Tax Expense (A+B)	**1,035.74**	**1,858.14**
Effective Tax Rate	**24.75%**	**26.25%**

Consolidated Notes Forming Part Of Financial Statement

Movement in deferred tax assets and liabilities

(₹ in Lacs)

Particulars	As at April 1, 2025	Credit/ (Charge) in Profit or Loss	Recognised in OCI	Disposal of Subsidiaries	As at March 31, 2026
Timing difference on Property, plant and equipment as per books and Income Tax Act, 1961	142.19	(29.58)	-	-	171.77
Processing Fee	0.25	0.22	-	-	0.04
Fair valuation of Equity Instruments as per Ind AS	89.21	(75.96)	-	-	13.25
Expenses allowable u/s. 43B on payment basis					
-Gratuity	(81.21)	20.41	(3.00)	-	(98.61)
-Bonus	-	-	-	-	-
Loss carried forward	(9.64)	4.11	-	-	(13.75)
Net deferred tax (asset) / liabilities	**140.81**	**71.12**	**(3.00)**	**-**	**72.70**

(₹ in Lacs)

Particulars	As at April 1, 2024	Credit/ (Charge) in Profit or Loss	Recognised in OCI	Disposal of Subsidiaries	As at March 31, 2025
Timing difference on Property, plant and equipment as per books and Income Tax Act, 1961	111.56	(30.63)	-	-	142.19
Fair valuation of Securities for trade as per Ind AS	-	-	-	-	-
Processing Fee	0.69	0.44	-	-	0.25
Fair valuation of Equity Instruments as per Ind AS	24.97	(64.24)	-	-	89.22
Expenses allowable u/s. 43B on payment basis					
-Gratuity	(66.41)	9.25	5.55	-	(81.21)
-Bonus	-	-	-	-	(0.01)
Loss carried forward	(8.93)	0.71	-	-	(9.65)
Impairment of Trade Receivable	-	-	-	-	-
Net deferred tax (asset) / liabilities	**61.88**	**(84.47)**	**5.55**	**-**	**140.79**

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Net deferred tax (assets) / liabilities		
Amounts presented in the consolidated balance sheet		
Deferred tax assets	(106.28)	(6.92)
Deferred tax liabilities	73.95	147.56
42. Earnings Per Equity Share		
A) Profit attributable to Equity holders of Company		
Profit attributable to equity holders	3,146.24	5,870.28
B) Weighted average number of ordinary shares		
Number of shares at the beginning of the year	10,41,12,800	10,41,12,800
Add : Shares issued during the year	55,00,000	-
Weighted average number of shares at the end of the year	**10,96,12,800**	**10,41,12,800**
C) Face value per share	**1.00**	**1.00**
D) Basic and Diluted earnings per share	**2.87**	**5.64**

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
42A. Contingent Liability and Commitment (to the extent not provided for)		
Contingent liabilities:		
Bank Guarantees given*	25,852.75	14,673.75
Demand in respect of income tax matters for which appeal is pending	169.38	101.15
Contingent Liabilities in respect of brokerage earned in relation to trade in NSEL products.	106.95	
Capital commitments:		
There are no Capital commitment as at the year end.		
*** Bank Guarantees details**		
1. ICCL Bombay Stock Exchange Ltd (under mandatory rules for membership)	148.75	148.75
2. ICCL Bombay Stock Exchange Ltd (towards additional margin)	25,254.00	14,450.00
3. National Securities Clearing Corporation Ltd (under mandatory rules for membership)*	50.00	75.00
4. MCXCCL (towards additional margin requirement)	400.00	-

42B. Arihant Futures and Commodities Limited (AFCL) was a member of National Spot Exchange Limited (NSEL) till 2013. NSEL had defaulted in its settlement obligations to investors including pay-out of Rs. 4826.08 lacs to AFCL's Clients who traded on the Exchange Platform till July 2013. The matter has been under investigation by EOW, ED, SEBI, SFIO as well as other investigating authorities/Courts and is currently pending before such authorities/courts. Further Rs. 7757409 towards brokerage earned in relation to trade in NSEL products has been attached under PMLA Act 2002.

43. Due to Micro, Small, & Medium Enterprises

The Group has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Group from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at the year end are furnished below:

(₹ in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The Principal amount remaining unpaid at the year end	46.35	61.13
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	**46.35**	**61.13**

Consolidated Notes Forming Part Of Financial Statement

44. Revenue from Contract with customers

The Group derives revenue primarily from the broking and related business. Its other major revenue sources is Interest income.

A. Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended March 31, 2026 and March 31, 2025. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

(₹ in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Broking & Related Income	12,424.96	13,925.38
Interest Income	7,998.59	8,474.50
Gain on Fair Value Changes(AFCL)	(341.51)	62.87
Total	**20,082.04**	**22,462.75**

B. Nature and timing of satisfaction of the performance obligation

1. **Broking & Related Income -** Income from services rendered as a broker is recognised upon rendering of the services. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant. Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract, and are over the period in nature. Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.The Company provides underwriting the issuance of securities services to companies to raise capital through the IPO and FPO process, from initial planning to final listing on the stock exchange. Income is recognised as revenue upon rendering of the services, in accordance with the terms of agreement with customer.
2. **Interest Income -** Interest is earned on delayed payments from clients and amounts funded to them as well as on loans and term deposit with bank. Interest income is recognised on a time proportion basis taking into account the amount outstanding from customers or on the financial instrument and the rate applicable.
3. **Gain on fair value changes -** The Company earns gain on fair value change through trading in shares and derivatives. There is only one performance obligation of execution of the trade and settlement of the transaction which is satisfied at a point in time. Gain loss on fair value changes is recognised as revenue on settlement date basis.

45. Employee benefits

A. The Group contributes to the following post-employment defined benefit plans

(i) Defined Contribution Plans:

The Group makes contributions towards Provident Fund and Employees State Insurance Fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Company recognised ₹ 42.89 Lacs (Previous Year ₹ 44.03 Lacs) for provident fund contributions in the Statement of Profit and Loss.

The Company recognised ₹ 4.37 Lacs (Previous Year: ₹ 5.49 Lacs) for Employees State Insurance Fund contribution in the Statement of Profit and Loss.

(ii) Defined Benefit Plan:

Gratuity

In accordance with Payment of Gratuity Act, the Group provides for gratuity, a defined benefit retirement plan covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's salary and the years of employment with the Group subject to maximum of ₹ 20 Lacs. (Previous Year ₹ 20 Lacs).

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of employment based on the respective employee's salary and the years of employment with the Group subject to maximum of ₹ 20 Lacs. (Previous Year ₹ 20 Lacs).

The gratuity benefit is provided through unfunded plan and annual contributions are charged to the statement of profit and loss. Under the scheme, the settlement obligation remains with the Group. Group accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Group's obligation towards the same is actuarially determined based on the projected unit credit method as at the Balance Sheet date.

B. Movement in Defined Benefit Liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

(₹ in Lacs)

Particulars	**Defined Benefit Obligation**	
	As at March 31, 2026	**As at March 31, 2025**
Opening balance	**322.66**	**263.85**
Included in profit or loss -		
Current service cost	27.25	21.45
Interest cost	21.36	18.68
past Service Cost	39.37	
Total (A)	**410.64**	**303.98**
Included in OCI -		
Actuarial loss (gain) arising from:		
Demographic assumptions	-	-
Financial assumptions	(0.22)	3.99
Experience adjustment	(11.70)	18.05
Total (B)	**(11.92)**	**22.04**
Other		
Benefits paid	(6.91)	(3.36)
Liability transferred in for Employees joined	-	-
Total (C)	**(6.91)**	**(3.36)**
Closing balance (A+B+C)	**391.81**	**322.66**

C. Defined Benefit Obligations

(i) Actuarial assumptions: The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages).

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Mortality Table	IALM (2012-14) Urban	IALM (2012-14) Urban
Retirement age	0,62,63,64,66,68,72 & 73 years	60,65,67,69,70 & 75 years
Attrition Rate	29.00% p.a.	29.00% p.a.
Discount rate	6.48% p.a.	6.54% p.a.
Salary escalation rate	5.00% p.a.	5.00% p.a.

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(ii) Sensitivity analysis : Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(7.74)	8.20	(6.57)	6.96
Future salary growth (1% movement)	7.48	(7.29)	6.34	(6.12)
Employee Turnover (1% movement)	(0.37)	0.36	(0.27)	0.26

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

D. Expected Future Cash Flows

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ in Lacs)

Maturity profile	As at March 31, 2026	As at March 31, 2025
Expected benefits for Year 1	108.16	94.12
Expected benefits for Year 2	97.71	72.53
Expected benefits for Year 3	77.87	52.73
Expected benefits for Year 4	47.58	41.33
Expected benefits for Year 5	31.98	39.77
Sum of Years 6 to 10	72.84	59.97
Sum of Years 11 and above	16.62	14.41

46. Related Party Disclosure

As per Ind AS 24 - Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

List of related parties and their relationship

a) Key Management Personnel

Mr. Ashok Kumar Jain	Managing Director
Mr. Arpit Jain	Joint Managing Director
Mr. Sunil Kumar Jain	Director
Mr. Ashish Maheshwari	Independent Director
Mr. Jitendra Jain	Independent Director
Ms. Swanubhuti A Jain	Independent Director
Mr. Mahesh Pancholi	Company Secretary
Mr. Uttam Maheshwari	Chief Financial Officer

b) Relatives of Key Management Personnel

Mr. Arpit Jain
Mr. Ashok Kumar Jain HUF
Mrs. Mohini Doshi
Mrs. Kiran Jain
Mrs. Shruti Jain
Mrs. Swati Jain

a) Subsidiaries

- Arihant Futures & Commodities Limited
- Arihant Financial Services Limited
- Arihant Insurance Broking Services Limited (Sold in Year 2024-25)
- Arihant Capital (IFSC) Limited
- Arihant Elite Financial Solutions Limited

b) Step down Subsidiaries of Arihant Capital Markets Limited

- Arihant Money Marvel Wealth Management Limited
- Arihant Investment Banking Services Limited

c) Associate

- Electrum Capital Private Limited
- Electrum Portfolio Managers Limited (Subsidiary of associate)

d) Enterprises over which Key Management Personnel are able to exercise significant influence

- Shyam Developers
- Savitt Universal Limited
- Get Prosper Capital Private Limited
- Ahinsa Investment Advisers Private Limited

e) Trust Incorporated

Arihant Alternate Capital Trust

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Transactions with related parties (₹ in Lacs)

Particulars	Relationship	March 31, 2026	March 31, 2025
Income			
Interest			
Rent			
Electrum Capital Private Limited	Assoicate	-	0.79
Commission			
Electrum Portfolio Managers Limited	Subsidiary of Associate	71.56	112.22
Expenses			
Salary & Incentive			
Ashok Kumar Jain	KMP	210.00	361.13
Arpit Jain	KMP	186.00	336.32
Kiran Jain	Relative of KMP	4.80	4.80
Mahesh Pancholi	KMP	18.05	16.83
Shruti Jain	Relative of KMP	42.00	42.00
Swati Jain	Relative of KMP	18.00	-
Uttam Maheshwari	KMP	20.57	18.42
Tanisha Jain	Relative of KMP	2.44	-
Saloni kamariya	KMP	0.40	-
Mohini Doshi	Relative of KMP of Holding	6.20	6.20
Nischal Singh Bais	KMP	13.65	-
Rent			
Ashok Kumar Jain	KMP	18.00	18.00
Kiran Jain	Relative of KMP	43.00	55.93
Ashok Kumar Jain HUF	Relative of KMP	6.75	6.75
Arpit Jain	KMP	6.75	6.75
Shyam Developers	Enterprises over which KMP are able to exercise significant influence	30.71	30.71
Meena Jain	Relative of KMP	7.80	-
Sitting Fees			
Sunil Kumar Jain	KMP	3.60	4.20
Ashish Maheshwari	KMP	3.60	4.20
Jitendra Jain	KMP	3.60	3.60
Swanubhuti Jain	KMP	3.60	4.20
Legal & Professional Fees			
Swati Jain	Relative of KMP	7.20	14.40
Interest			
Arihant Financial Services Limited	Subsidary	100.86	-
Kamal Kumar Jain	Relative of KMP	0.57	0.96
Shanta Jain	Relative of KMP	-	1.76
Swati Jain	Relative of KMP	-	0.57
Meena Jain	Relative of KMP	1.48	86.80

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Transactions with related parties (₹ in Lacs)

Particulars	Relationship	March 31, 2026	March 31, 2025
Sunil Kumar Jain	KMP	0.52	93.95
Sunil Kumar Jain HUF	Relative of KMP	1.24	24.89
Kiran Jain	Relative of KMP	60.25	-
Ashok Kumar Jain	Relative of KMP	41.65	-
Arihant Institute of Financial Education Private Limited	Fellow Subsidiary	2.80	-
Electrum Portfolio Managers Limited	Subsidiary of Associate	46.88	34.41
Electrum Capital Private Limited	Associate of Holding	12.53	15.00
Get Prosper Capital Private Limited	Enterprises over which KMP are able to exercise significant influence	8.56	4.70
Ahinsa Investment Advisers Private Limited	Enterprises over which KMP are able to exercise significant influence	2.95	1.80
Savitt Universal Limited		115.75	23.01
Commission			
Electrum Capital Private Limited	Associate	-	2.04
<u>Assets</u>			
Rent Deposit			
Ashok Kumar Jain	KMP	3.50	3.50
Kiran Jain	Relative of KMP	12.69	22.69
Ashok Kumar Jain HUF	Relative of KMP	4.59	4.59
Arpit Jain	KMP	4.59	4.59
Shyam Developers	Enterprises over which KMP are able to exercise significant influence	3.75	3.75
Investment in Immovable Property			
Kiran Jain	Relative of KMP of Holding	472.33	-
Investment in Trust			
Arihant Alternate Capital Trust	Trust Incorporated	1,244.28	-
Commission Receivable			
Electrum Portfolio Managers Limited	Subsidiary of Associate	10.20	31.95
Loan Taken			
Kiran Jain	KMP	635.00	-
Get Prosper Capital Private Limited	Enterprises over which KMP are able to exercise significant influence	275.00	-
Electrum Portfolio Managers Limited	Subsidiary of Associate	700.00	400.00
Electrum Capital Private Limited	Associate of Holding	-	150.00

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47. Foreign Currency Transactions

(i) Expenditure in foreign currency

(₹ in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Software Expenses	-	501
Business Development Expenses	-	17.32
Total	**-**	**22.33**

(ii) Income in foreign currency

(₹ in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Royalty	29.9	-
Interest on Fixed Deposit	3.18	3.43
Total	**33.08**	**3.43**

48. Ageing Schedule for Trade Receivables

For the year ended March 31, 2026

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed Trade receivables- considered good	8,977.19	716.12	14.70	0.55	-	**9,708.57**
(ii) Undisputed Trade Receivables considered doubtful	124.47	-	-	-	-	**124.47**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

For the year ended March 31, 2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	9,470.48	15.56	23.32	2.76	9.62	**9,521.74**
(ii) Undisputed Trade Receivables considered doubtful	158.44	-	-	-	-	**158.44**
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

49. Ageing Schedule for Trade Payables

For the year ended March 31, 2026

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46.35	-	-	-	**46.35**
(ii) Others	37,052.33	394.94	51.78	-	**37,499.05**
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

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(₹ in Lacs)

For the year ended March 31, 2025

	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	61.13	-	-	-	**61.13**
(ii)	Others	26,784.67	33.61	0.06	0.06	**26,818.40**
(iii)	Disputed dues- MSME	-	-	-	-	-
(iv)	Disputed dues- Others	-	-	-	-	-

50. Details of borrowings from banks or financial institutions on the basis of security of current assets

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions for the working capital limit are in agreement with the books of accounts.

51. Registration of charges or satisfaction with Registrar of Companies

The company has filed all the registration of charges, modification or satisfaction with ROC within the statutory period as required by the Companies Act, 2013.

52. Additional Regulatory Information as per Companies Act, 2013

1. The Company has not granted loans or advances in nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.
2. The title deeds, comprising all the immovable properties are held in the name of company and no immovable property is jointly held with others.
3. There is no tangible assets(Capital-work-in progress) under development.
4. The company has not revalued its Property, Plant and Equipment and Intangible Assets.
5. No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
6. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
7. The company is not declared willful defaulter by any bank or financial Institution or other lender.
8. The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
9. The company has applied for Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
10. Utilization of Borrowed funds and share premium:
    (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    (b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
11. The Company has not used the borrowings from banks and financial institutions for the purpose other than for which it was taken.
12. The Company has no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

53. Disclosure relating to various ratios

Additional regulatory information required under clause (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

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54. Fair value measurement

I. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(₹ in Lacs)

Particulars	Carrying amount				Fair value			
March 31, 2026	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	2,909.83	2,909.83	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	48,013.79	48,013.79	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Securities for trade	8,614.90	-	-	8,614.90	8,614.90	-	-	8,614.90
Trade receivables	-	-	9,833.04	9,833.04	-	-	-	-
Loans	-	-	29,849.65	29,849.65	-	-	-	-
Investments	3,607.92	-	-	3,607.92	2,106.20	-	1,501.72	3,607.92
Other financial assets	-	-	2,893.90	2,893.90	-	-	-	-
Total financial assets	**12,222.82**	**-**	**93,500.21**	**1,05,723.03**	**10,721.10**	**-**	**1,501.72**	**12,222.82**
Financial liabilities								
Derivative financial instruments			493.85	493.85				
Trade Payables								
Total outstanding dues of micro & small enterprises	-	-	46.35	46.35	-	-	-	-
Total outstanding dues of creditors other than micro & small enterprises	-	-	37,499.05	37,499.05	-	-	-	-
Debt Securities	-	-	2,393.00	2,393.00	-	--	-	-
Borrowings	-	-	21,521.22	21,521.22	-	-	-	-
Other financial Liabilities	-	-	2,807.12	2,807.12	-	-	-	-
Total financial liabilities	**-**	**-**	**64,760.59**	**64,760.59**	**-**	**-**	**-**	**-**

(₹ in Lacs)

Particulars	Carrying amount				Fair value			
March 31, 2025	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	2,031.82	2,031.82	-	-	-	-
Bank balance other than cash and cash equivalents	-	-	38,424.22	38,424.22	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-	-
Securities for trade	4,948.56	-	-	4,948.56	4,948.56	-	-	4,948.56
Trade receivables	-	-	9,673.29	9,673.29	-	-	-	-
Loans	-	-	16,060.72	16,060.72	-	-	-	-
Investments	2,374.62	-	-	2,374.62	1,594.02	-	780.60	2,374.62
Other financial assets	-	-	1,613.57	1,613.57	-	-	-	-
Total financial assets	**7,323.18**	**-**	**67,803.62**	**75,126.80**	**6,542.58**	**-**	**780.60**	**7,323.18**

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(₹ in Lacs)

Particulars	Carrying amount				Fair value			
March 31, 2025	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Trade Payables								
Total outstanding dues of micro & small enterprises	-	-	61.13	61.13	-	-	-	-
Total outstanding dues of creditors other than micro & small enterprises	-	-	26,818.41	26,818.41	-	-	-	-
Debt securities	-	-	2,393.00	2,393.00	-	-	-	-
Borrowings	-	-	7,174.12	7,174.12	-	-	-	-
Other financial Liabilities	-	-	2,433.78	2,433.78	-	-	-	-
Total financial liabilities	**-**	**-**	**38,880.44**	**38,880.44**	**-**	**-**	**-**	**-**

Level 1 : Category include financial assets and liabilities that are measured in whole or significantly part by reference to published quotes in an active market.

Level 2 : Category include financial assets and liabilities that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions.

Level 3 : Category include financial assets and liabilities that are measured using valuation technique based on non-market observable inputs. This means that fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

II. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, bank balance, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature and also fixed deposit with maturity more than 12 months (included in other financial assets) are measured at amortized cost.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

55. Financial risk management

The Group has a risk management framework, appropriate to the size of the Group and environment under which it operates. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks. The board of Directors reviews these policies and processes regularly and is periodically informed about the risk assessment, impact of risk on the business and mitigation plans. The Company is exposed to following risk -

A. Credit risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements.

Deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

The management has established accounts receivable policy under which customer accounts are regularly monitored.

Expected Credit Loss (ECL):

The Group applies the Ind AS 109 Simplified approach for trade receivables which requires expected lifetime losses to be recognised. For other assets , the Company uses 12 month ECL approach to measuring expected credit losses

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(ECLs) where there is no significant increase in credit risk of borrower. If there is significant increase in credit risk full lifetime ECL approach is used.

Inputs considered in the ECL model

In assessing the impairment of financial assets under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses.

Stage 1 : Financial assets for which credit risk has not increased significantly and that are also not credit impaired

Stage 2 : Financial assets for which credit risk has increased significantly but not credit impaired

Stage 3 : Financial assets for which credit risk has increased significantly and are credit impaired

Following table provides information about exposure to credit risk and ECL on Financial Assets

(₹ in Lacs)

Particulars	31 March 2026			31 March 2025		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Trade Receivables	9,833.04	-	-	9,673.29	-	-
Impairment loss	-	-	-	-	-	-
Net Trade Receivables	**9,833.04**	**-**	**-**	**9,673.29**	**-**	**-**
Gross Loans	29,856.83	-	-	16,070.46	-	-
Impairment loss	(7.18)	-	-	(9.74)	-	-
Net Loans	**29,849.65**	**-**	**-**	**16,060.72**	**-**	**-**

Movements in the allowances for impairment in respect is as follows:

(₹ in Lacs)

Particulars	Carrying Amount 31 March 2026				Carrying Amount 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance	**9.74**	**-**	**-**	**9.74**	**6.16**	**-**	**-**	**6.16**
Impairment loss recognised during the year	(2.56)	-	-	(2.56)	3.58	-	-	3.59
Closing Balance	**7.18**	**-**	**-**	**7.18**	**9.74**	**-**	**-**	**9.75**

B. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

Ultimate responsibility for liquidity risk management rests with the board of directors, for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31, 2026

(₹ in Lacs)

Particulars	Carrying Amount	Less than 1 year	1-3 year	3-5 year	More than 5 year
Trade Payables	37,545.40	37,545.40	-	-	-
Debt securities	2,393.00	2,393.00	-		
Borrowings	21,521.22	21,521.22	-	-	-
Other financial Liabilities	2,807.12	2,807.12	-	-	-

The table below provide details regarding the contractual maturities of significant financial liabilities as of March 31, 2025

(₹ in Lacs)

Particulars	Carrying Amount	Less than 1 year	1-3 year	3-5 year	More than 5 year
Trade Payables	26,879.54	26,879.54	-	-	-
Debt securities	2,393.00	-	2,393.00	-	-
Borrowings	7,174.12	6,807.45	366.67	-	-
Other financial Liabilities	2,433.78	2,433.78	-	-	-

C. Market risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(i) Currency risk

Currency Risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's majority transactions are denominated in Indian rupees only. Hence, the Group is not significantly exposed to currency rate risk.

(ii) Interest rate risk

Interest Rate Risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate as result of changes in market interest rates. The Group’s Loans are primarily in fixed interest rates. Hence, the Group is not significantly exposed to interest rate risk.

(iii) Market price risks

The Group is exposed to market price risk, which arises from FVTPL investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

56. Capital Management

The Group’s objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consolidated Notes Forming Part Of Financial Statement

The Group monitors its capital by using gearing ratio, which is net debt to total equity. Net debt includes borrowings net of cash and bank balances and total equity comprises of Equity share capital, general reserve and retained earnings.

(₹ in Lacs)

Particulars	31 March 2026	31 March 2025
Debt Securities	**2,393.00**	**2,393.00**
Borrowings	21,521.22	7,174.12
Less: Cash & bank balances	50,923.62	40,456.04
Net Debt (A)	**(27,009.40)**	**(33,281.92)**
Total Equity(B)	**44,097.38**	**38,445.51**
Gearing Ratio (A/B)	**(0.61)**	**(0.87)**

57. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

(₹ in Lacs)

Particulars		31 March 2026		31 March 2025		
	Within 12 month	After 12 month	Total	Within 12 month	After 12 month	Total
Assets						
Financial assets						
Cash and cash equivalents	2,909.83	-	2,909.83	2,031.82	-	2,031.82
Bank balance other than cash and cash equivalents	48,013.79	-	48,013.79	38,424.22	-	38,424.22
Securities for trade	8,614.90	-	8,614.90	4,948.56	-	4,948.56
Trade receivables	9,833.04	-	9,833.04	9,673.29	-	9,673.29
Loans	29,849.65	-	29,849.65	16,060.72	-	16,060.72
Investments	-	3,607.92	3,607.92		2,374.62	2,374.62
Other financial assets	2,776.85	117.05	2,893.90	1,331.63	281.94	1,613.57
	1,01,998.06	**3,724.97**	**1,05,723.03**	**72,470.24**	**2,656.56**	**75,126.80**
Non-Financial assets						
Current tax assets (net)	0.15	-	0.15	0.16	-	0.16
Deferred tax assets (net)	-	106.28	106.28	-	6.92	6.92
Investment in Immovable Property	-	472.33	472.33	-	-	-
Property, plant and equipment	-	2,761.12	2,761.12	-	2,651.82	2,651.82
Other intangible assets	-	161.01	161.01	-	214.04	214.04
Other non financial assets	428.33	165.60	593.93	564.85	126.27	691.12
	428.48	**3,666.33**	**4,094.82**	**565.01**	**2,999.05**	**3,564.06**
Total Assets	**1,02,426.55**	**7,391.30**	**1,09,817.85**	**73,035.25**	**5,655.61**	**78,690.86**
Liabilities						
Financial Liabilities						
Derivatives Financial Instrument	493.85	-	493.85			210.38
Trade payables	37,545.40	-	37,545.40	26,879.54	-	26,879.54
Debt securities	2,393.00	-	2,393.00	2,393.00	2,393.00	2,393.00

Consolidated Notes Forming Part Of Financial Statement

(₹ in Lacs)

Particulars	31 March 2026 Within 12 month	After 12 month	Total	31 March 2025 Within 12 month	After 12 month	Total
Borrowings	21,521.22	-	21,521.22	7,174.12	366.67	7,174.12
Other financial Liabilities	2,807.12	-	2,807.12	2,433.78	-	2,433.78
	64,760.59	**-**	**64,760.59**	**38,880.44**	**2,759.67**	**39,090.82**
Non-Financial Liabilities						
Current Tax Liabilities (net)	104.39	-	104.39	81.27	-	81.27
Provisions	391.81	-	391.81	322.66	-	322.66
Deferred Tax Liabilities (net)	-	73.96	73.96	-	147.56	147.56
Other non financial liabilities	389.72	-	389.72	603.04	-	603.04
	885.92	**73.96**	**959.88**	**1,006.97**	**147.56**	**1,154.53**
Total Liabilities	**65,646.51**	**73.96**	**65,720.47**	**39,887.41**	**2,907.23**	**40,245.35**

58. Investments in associate (accounted for using the equity method)

The aggregate summarized financial information in respect of the Company's associates that are accounted for using the equity method is set forth below:

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Carrying amount of the Company's interest in associates accounted for using the equity method	834.32	837.99

(₹ in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Company's share of net profit/(loss)(Includes Exceptional Gain) of associates accounted for using the equity method in consolidated statement of profit and loss	(3.67)	319.33

The Company has 29.53% stake in Electrum Capital Private Limited, making it an associate enterprise of Arihant Capital Markets Limited.

59. Additional Disclosure pertaining to Subsidiaries as per division III of Companies Act, 2013

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other Comprehensive income		Share in Total comprehensive income	
	As % of Consolidated Net Assets	Amount ₹ in Lacs	As % of Consolidated Profit / (Loss)	Amount ₹ in Lacs	As % of Consolidated OCI	Amount ₹ in Lacs	As % of Total Consolidated income	Amount ₹ in Lacs
Parent								
Arihant Capital Markets Limited	88.69%	40,716.46	103.68%	3,252.59	39.76%	8.93	103.23%	3,261.52
Subsidiaries								
Arihant Financial Services Limited	3.24%	1,489.46	5.13%	161.00	0.00%	-	5.10%	161.00
Arihant Futures & Commodities Limited	3.16%	1,449.71	-8.83%	(276.99)	0.00%	-	-8.77%	(276.99)

Consolidated Notes Forming Part Of Financial Statement

Arihant Elite Financial Solutions Limited	2.44%	1,117.97	0.57%	17.97	0.00%	-	0.57%	17.97
Arihant Investment Banking Services Limited	0.02%	9.26	-0.02%	(0.74)	0.00%	-	-0.02%	(0.74)
Arihant Money Marvel Wealth Management Limited	0.02%	9.34	-0.02%	(0.66)	0.00%	-	-0.02%	(0.66)
Arihant Capital (IFSC) Limited	0.61%	280.00	-0.39%	(12.39)	60.24%	13.53	0.04%	1.14
Sub Total	**98.18%**	**45,072.20**	**100.12%**	**3,140.78**	**100.00%**	**22.46**	**100.12%**	**3,163.24**
Associate								
Electrum Capital Private Limited	1.82%	834.32	-0.12%	(3.67)	0.00%	-	-0.12%	(3.67)
Sub Total		**834.32**	**-0.12%**	**(3.67)**	**0.00%**	**-**	**-0.12%**	**(3.67)**
Total	**100.00%**	**45,906.52**	**100.00%**	**3,137.11**	**100.00%**	**22.46**	**100.00%**	**3,159.57**
Less-Intercompany Elimination and Consolidation Adjustments		(1,660.76)						
Total		**44,245.76**						

***The company has sold its entire shareholding in wholly owned subsidiary Arihant Insurance Broking Services Limited during the financial year 2024-25 on 24th October, 2024**

60. Principles and assumptions used for consolidated financial statements and proforma adjustments

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard(Ind AS) - 110 “Consolidated Financial Statements” for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as ‘Consolidated Financial Statements.’

The list of subsidiaries in the consolidated financial statement are as under :-

Arihant Capital Markets Limited (‘the Company’ or ‘the holding company’) shareholding in the following companies as on March 31, 2026 and March 31, 2025 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest As at March 31, 2026	As at March 31, 2025
Name of the Subsidiary Companies			
Arihant Financial Services Limited	India	100.00%	100.00%
Arihant Futures & Commodities Limited	India	100.00%	100.00%
Arihant Insurance Broking Services Limited *	India	0.00%	0.00%
Arihant Elite Financial Solutions Limited	India	100.00%	0.00%
Arihant Capital (IFSC) Limited	India	100.00%	100.00%
Name of the Associate Company			
Electrum Capital Private Limited	India	29.53%	27.23%
Name of Step Down Subsidiary			
Arihant Investment Banking Services Limited	India	100.00%	0.00%
Arihant Money Marvel Wealth Management Limited	India	100.00%	0.00%

*The company has sold its entire shareholding in wholly owned subsidiary Arihant Insurance Broking Services Limited during the financial year 2024-25 on 24th October, 2024

Consolidated Notes Forming Part Of Financial Statement

61. Corporate social responsibility

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2025-26. CSR initiatives majorly includes supporting under privileged in education, medical treatments, etc. and various other charitable and noble aids.

A) Gross amount required to be spent by the Group during the year ₹ 125.35 Lakhs (Previous year ₹ 118.88 Lakhs)

B) Amount spent during the year ended March 31, 2026 on:

(₹ in Lacs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Amount Paid	Yet to be paid	Total	Amount Paid	Yet to be paid	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purposes other than (a) above	131.10	-	131.10	82.34	36.54	118.88
Total	**131.10**	**-**	**131.10**	**82.34**	**36.354**	**118.88**

In case of S. 135(5) unspent amount

₹ in Lacs

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(0.25)	-	125.34	131.10	(6.01)

In case of S. 135(6) Ongoing Project

₹ in Lacs

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
36.54		12.18	23.56	12.98

62. Events after Reporting Date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements other than as stated below:

The Board of Directors have recommended a final dividend of ₹ 0.50 per equity share for the financial year ended March 31, 2026. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

63. Previous year figures have been regrouped/reclassified wherever necessary.

64. Approval of Financial Statements

The consolidated financial statements are approved for issue by the Board of Directors of parent Company in their meeting held on May 21, 2026.

For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg No: 007028C

For and on behalf of the Board

Ashok Kumar Jain
Managing Director
DIN-00184729

Arpit Jain
Joint Managing Director & CEO
DIN-06544441

CA. Ajay Tulsiyan
Partner
Membership No. : 074868
UDIN : 26074868GAPGXS3916
Indore, May 21, 2026

Mahesh Pancholi
Company Secretary
Membership No. : F7143

Uttam Maheshwari
Chief Financial Officer
Membership No. : 419134

Arihant Capital
Generating Wealth

Arihant Capital Markets Limited

CIN : L66120MP1992PLC007182
SEBI Registered Stock Broker & Depository Participant
Member of BSE , NSE , NCDEX , MCX , DP-NSDL , CDSL

Registered Address : 603, Atlantis Tower, Plot No. 13-A, Scheme No. 78,
Indore, Madhya Pradesh – 452010
Corporate Office : #1011 Solitaire Corporate Park, Andheri Ghatkopar Link Road,
Chakala, Andheri (E), Mumbai - 400093

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SEBI REGN Nos.: INZ000180939, Merchant Banking: INM000011070, Research Analyst: INH000002764, NSE: 07839, BSE: 313,
NSDL DP ID: IN301983 (IN-DP-127-2015), CDSL DP ID: 43000, NCDEX: 01274, MCX: 56565, AMFI ARN: 15114 , Mutual Fund: 38847