

Date: November 07, 2024

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

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

Dear Sir/Ma'am

In continuation to our letter dated October 28, 2024, and pursuant to Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. September 07, 2024, inter-alia, approved the following matters along with other routine business activities:

1. Unaudited Standalone & Consolidated Financial Results for quarter and half year ended on September 30, 2024 along with the Limited Review Report thereon:

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

2. Appointment of Mr. Arpit Jain (DIN: 06544441) as Chief Executive Officer of the Company:

Based on the recommendation of Nomination and Remuneration Committee the Board has decided to appoint Mr. Arpit Jain (DIN: 06544441), as the Chief Executive Officer designated as "Joint Managing Director and Chief Executive Officer" of the Company w.e.f. November 07, 2024.

3. Approval for incorporation of a wholly owned subsidiary

To explore growth opportunities the Board has approved incorporation of a wholly owned subsidiary of the company. Further details pertaining to the incorporation of subsidiary will be informed in the due course.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ('SEBI Circular'), are given in Annexure A to this letter.

ARIHANT CAPITAL MARKETS LIMITED
(CIN: L66120MP1992PLC007182)

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



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

The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 01:40 P.M.

Kindly take on record and oblige.

Thanking You

For Arihant Capital Markets Limited

Mahesh Pancholi
Company Secretary
M No. F7143

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

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

₹ in Lacs

Statement Of Unaudited Consolidated Financial Results For The Quarter and Half Year Ended September 30, 2024							
S. No.	Particulars	Quarter Ended			Half Year Ended		Yearly
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	a) Interest Income	2,491.70	2,102.76	1,450.32	4,594.46	2,775.35	6,706.89
	b) Dividend Income	27.59	2.85	36.66	30.44	37.03	45.99
	c) Fees & Commission Income	4,319.95	4,121.89	3,088.10	8,441.84	5,125.34	12,115.97
	d) Net Gain on Fair Value Changes	798.70	1,053.44	1,021.75	1,852.14	1,938.34	4,645.51
	Total Revenue From Operations	7,637.94	7,280.94	5,596.83	14,918.88	9,876.06	23,514.36
II	Other Income	4.08	2.85	6.76	6.93	21.26	46.21
III	Total Income (I+II)	7,642.02	7,283.79	5,603.59	14,925.81	9,897.32	23,560.57
IV	Expenditure						
	a) Finance Cost	594.18	523.97	212.71	1,118.15	429.67	1,256.89
	b) Fees & Commission Expenses	2,294.74	2,391.20	2,206.26	4,685.94	3,500.88	6,847.34
	c) Impairment on Financial Instruments	(2.26)	6.65	2.55	4.39	2.55	11.30
	e) Employees Benefit Expenses	1,052.22	997.61	686.60	2,049.82	1,303.26	3,200.91
	f) Depreciation and Amortisation Expenses	72.50	67.72	58.81	140.22	117.27	240.56
	g) Administrative & Other Expenditure	1,226.76	895.07	565.62	2,121.83	1,194.31	2,945.10
	Total Expenditure	5,238.13	4,882.22	3,732.55	10,120.35	6,547.94	14,502.10
V	Profit / (Loss) before Share of Profit / (Loss) of Associates, Tax & Exceptional Item (III-IV)	2,403.89	2,401.57	1,871.04	4,805.46	3,349.38	9,058.47
VI	Share of Profit / (Loss) of Associates (Net of Tax)	135.46	108.63	40.88	244.09	88.17	210.28
VII	Profit / (Loss) before Tax & Exceptional Item (V+VI)	2,539.36	2,510.20	1,911.91	5,049.55	3,437.55	9,268.75
VIII	Exceptional Items	-	-	0.82	-	0.82	0.82
IX	Profit / (Loss) before Tax (VII+VIII)	2,539.36	2,510.20	1,912.73	5,049.55	3,438.37	9,269.57
X	Tax Expense						
	Current Tax	525.44	609.08	492.03	1,134.52	850.97	2,253.75
	Deferred Tax	19.93	20.36	(47.83)	40.29	(38.87)	(35.22)
	Total Tax Expense	545.37	629.44	444.19	1,174.81	812.10	2,218.53
XI	Net Profit / (Loss) for the Period (IX-X)	1,993.99	1,880.76	1,468.54	3,874.74	2,626.27	7,051.04
XII	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(54.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	13.76
	B) (i) Items that will be reclassified to profit or loss	2.86	(2.18)	1.65	0.68	1.37	1.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Tax)	2.86	(2.18)	1.65	0.68	1.37	(39.01)
XIII	Total comprehensive Income (XI+XII)	1,996.85	1,878.58	1,470.19	3,875.42	2,627.64	7,012.03
XIV	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	1,041.13	1,041.13	1,041.13	1,041.13	1,041.13	1,041.13
XV	Earnings Per Share (₹)						
	Basic EPS (₹)	1.92	1.81	1.41	3.72	2.52	6.77
	Diluted EPS (₹)	1.83	1.81	1.41	3.55	2.52	6.77

ARIHANT CAPITAL MARKETS LIMITED

Notes :

1. Unaudited Consolidated Balance Sheet as at September 30, 2024

₹ in Lacs

Particular	September 30, 2024 Unaudited	March 31, 2024 Audited
ASSETS		
Financial Assets		
a. Cash and cash equivalents	531.57	2,413.74
b. Bank balance other than Cash and cash equivalent	43,368.18	38,125.21
c. Derivative financial instruments	-	4.47
d. Securities for trade	8,439.05	3,105.16
e. Trade receivables	14,992.99	9,637.37
f. Loans	21,898.07	19,172.06
g. Investments	2,025.97	1,462.78
h. Other financial assets	4,395.82	1,805.74
	95,651.66	75,726.53
Non Financial Assets		
a. Current tax assets (net)	0.05	0.05
b. Deferred tax assets (net)	6.38	6.54
c. Property, plant and equipment	2,580.22	1,239.39
d. Other intangible assets	230.64	248.34
e. Other non financial assets	354.00	827.60
	3,171.30	2,321.92
Asset Classified as held for sale	105.02	-
Total Assets	98,927.98	78,048.45
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities		
a. Derivatives Financial Instrument	160.14	
b. Trade payables		
i) Total outstanding dues of micro & small enterprises	15.49	164.89
ii) Total outstanding dues of creditors other than micro & small enterprises	34,945.35	30,241.98
c. Debt Securities	3,325.00	4,325.00
d. Borrowings (Other than debt securities)	16,363.05	5,602.73
f. Other financial Liabilities	6,451.07	4,230.19
f. Liabilities Classified as held for sale	1.79	-
	61,261.89	44,564.79
Non Financial Liabilities		
a. Current tax liabilities (net)	92.17	206.19
b. Provisions	275.49	263.85
c. Deferred tax liabilities (net)	108.38	68.43
d. Other non financial liabilities	205.92	692.75
	681.96	1,231.22
EQUITY		
a. Equity share capital	1,041.13	1,041.13
b. Other equity	35,942.99	31,211.31
	36,984.12	32,252.44
Total Liabilities & Equity	98,927.97	78,048.45

ARIHANT CAPITAL MARKETS LIMITED

2. Consolidated Cash Flow Statement for the half year ended September 30, 2024

₹ in Lacs

Particulars	September 30, 2024 Unaudited	September 30, 2023 Unaudited
A Cash flow (used in) / generated from operating activities		
Profit before tax	5,049.55	3,438.37
Add / (less) : Adjustments		
Net (gain)/loss on fair value changes of securities for trade	(186.12)	-
(Profit) / Loss on sale of investments	(108.59)	(383.46)
Depreciation / amortisation	140.22	117.27
Interest paid on borrowings	830.11	320.87
Dividend income	(30.44)	(37.03)
Foreign currency translation reserve	0.68	1.37
Operating profit before working capital changes	5,695.41	3,457.39
Adjustments for changes in working capital:		
-(Increase)/Decrease in other bank balance	(5,242.97)	(14,512.13)
-(Increase)/Decrease in derivative financial instruments	4.47	(14.27)
-(Increase)/Decrease in securities for trade	(5,147.77)	(2,865.83)
-(Increase)/Decrease in trade and other receivables	(5,355.62)	8,779.71
-(Increase)/Decrease in loans	(2,726.01)	(10,448.13)
-(Increase)/Decrease in other financial assets	(2,590.08)	(4,553.81)
-(Increase)/Decrease in other non financial assets	473.60	40.79
-(Increase)/Decrease in derivative financial instruments	160.14	-
-Increase/(Decrease) in trade payables	4,553.97	10,742.31
-Increase/(Decrease) in other financial liabilities	2,220.88	2,781.63
-Increase/(Decrease) in other non financial liabilities	(486.83)	127.03
-Increase/(Decrease) in provisions	11.64	22.34
Cash generated from operations	(8,429.17)	(6,442.97)
Income tax paid (net)	(1,248.71)	(732.80)
Net cash (used in) / generated from operating activities (A)	(9,677.88)	(7,175.77)
B Cash flow (used in) / generated from investing activities		
- (Purchase) / Proceeds from sale of property, plant and equipment	(1,463.34)	(64.38)
- (Purchase) / Proceeds from sale of investments	(557.84)	287.96
- Dividend income received	30.44	37.03
Net cash (used in)/ generated from investing activities (B)	(1,990.74)	260.61
C Cash flow (used in) / generated from financing activities		
- Dividend paid	-	(416.45)
- Interest paid	(830.11)	(320.87)
- Increase/ (Decrease) in borrowings	10,760.32	3,536.12
- (Repayment) / Proceeds from issuance of debt securities	(1,000.00)	2,650.00
- Proceeds from issue of convertible warrants	856.25	-
Net cash (used in) / generated from financing activities (C)	9,786.46	5,448.80
Net increase in cash and cash equivalents (A+B+C)	(1,882.16)	(1,466.36)
Cash and cash equivalents at the beginning of the period	2,413.74	2,020.84
Cash and cash equivalents at the end of the period	531.58	554.48
Cash and cash equivalents comprise of		
Cash and cheques in hand	18.57	29.82
Balances with scheduled banks	513.00	524.66
Total	531.57	554.48

3. Consolidated Segment information for the Quarter and Half Year ended September 30, 2024

₹ in Lacs

Particulars	Quarter Ended			Half Year Ended		Yearly
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue						
a. Broking & Related Activities	7,557.15	7,211.12	5,537.58	14,768.27	9,767.57	23,341.87
b. Financing Activities	139.59	125.86	103.69	265.45	204.87	423.76
Total	7,696.74	7,336.98	5,641.27	15,033.72	9,972.44	23,765.63
Less: Inter Segment Revenue	54.72	53.19	37.69	107.91	75.12	205.06
Net Sales/Revenue from Operation	7,642.02	7,283.79	5,603.58	14,925.81	9,897.32	23,560.57
II. Segment Results						
Profit/(Loss) before finance costs, exceptional items and tax						
a. Broking & Related Activities	2,839.33	2,829.17	1,993.06	5,668.50	3,598.94	9,999.15
b. Financing Activities	158.74	96.37	90.69	255.11	180.11	316.20
Total	2,998.07	2,925.53	2,083.75	5,923.61	3,779.05	10,315.35
Less: Finance Cost	594.17	523.97	212.71	1,118.15	429.67	1,256.89
Profit/(Loss) before Exceptional items & Tax	2,403.91	2,401.56	1,871.03	4,805.46	3,349.38	9,058.46
Share of Profit/(Loss) of Associates (Net of Tax)	135.46	108.63	40.88	244.09	88.17	210.28
Exceptional Items	-	-	0.82	-	0.82	0.82
Profit/(Loss) before tax	2,539.37	2,510.19	1,912.73	5,049.55	3,438.37	9,269.56
Tax Expense						
Current Tax	525.44	609.08	492.03	1,134.52	850.97	2,253.75
Deferred Tax	19.93	20.36	(47.84)	40.29	(38.87)	(35.22)
Profit/(Loss) for the Year	1,994.00	1,880.75	1,468.54	3,874.74	2,626.27	7,051.04
III. Segment Assets						
a. Broking & Related Activities				96,541.71	73,236.72	76,750.68
b. Financing Activities				4,571.71	3,582.56	2,530.15
Less: Inter Segment Assets				(2,185.45)	(2,465.76)	(1,232.37)
Total				98,927.98	74,353.52	78,048.46
IV. Segment Liabilities						
a. Broking & Related Activities				60,252.66	41,969.32	43,628.06
b. Financing Activities				3,375.87	2,551.15	1,436.35
Less: Inter Segment Liabilities				1,684.68	1,965.00	731.61
Total				61,943.85	46,485.47	45,796.02
V. Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Broking & Related Activities				36,289.04	31,267.40	33,122.62
b. Financing Activities				1,195.84	1,031.41	1,093.80
Less: Inter Segment				(500.76)	(4,430.76)	(1,963.98)
Total				36,984.12	27,868.05	32,252.44

Notes:

- The above unaudited Consolidated Financial Results of the Company for the Quarter and half year ended on September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on November 07, 2024. The Statutory Auditors have conducted Limited Review of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- The Consolidated Financial Results for the quarter and half year ended September 30, 2024 include the following entities of the group:
 - The Consolidated results of the Company include audited results of the subsidiaries - Arihant Futures and Commodities Limited (100%), Arihant Financial Services Limited (100%), Arihant Insurance Broking Services Limited (100%), Arihant Capital (IFSC) Limited (100%).
 - The Management certified the financial results of associate, Electrum Capital Private Limited (27.23%), in India. The financial result of Electrum Capital Private Limited does not constitute a material component of the consolidated financial results and these have been consolidated as associate, under equity method of accounting as per Indian Accounting standard.
- The Company has sold entire shareholding of its wholly owned subsidiaries Arihant Institute of Financial Education Private Limited on July 31, 2023 for a total consideration of Rs. 58.75 Lacs. The Consolidated Result for year ended of FY 2023-24 Include the profit/ (loss) figures of the subsidiary for the period.
- During the quarter ended September 30, 2024, the company received approval from the Insurance Regulatory and Development Authority of India (IRDAI) via a letter dated August 29, 2024, for the divestment of its entire investment in its wholly owned subsidiary, Arihant Insurance Broking Services Limited ('AIBSL'). Accordingly the assets and liabilities is classified as held for sale.
- During the quarter ended September 30, 2024, the company has issued 50,00,000 (Fifty Lakh) Convertible Warrants on a preferential basis at an issue price of ₹ 68.50 per warrant to entities belonging to promoter group approved by Board of Directors in their meeting held on May 25, 2024 and approved by members at their Extra Ordinary General Meeting held on June 21, 2024, and consequent to the in-principal approval granted by BSE Limited and National Stock Exchange of India Limited vide their respective letters dated August 05, 2024 and August 02, 2024 respectively. Each Convertible Warrant entitles the holder to convert one (1) warrant into one (1) equity share of the company.
- During the quarter ended September 30, 2024, the company redeemed 1000 no. of Non-Convertible Secured 9.5% Debentures having face value of Rs. 1,00,000 each amounting of Rs. 1000 lacs which was repayable at the expiry of term of 1 year.
- Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

For Arihant Capital Markets Limited

Place: Indore
Date : November 07, 2024

Ashok Kumar Jain
Chairman & Managing Director



Limited Review Report

To
The Board of Directors
Arihant Capital Markets Limited

"We have reviewed the accompanying statement of Consolidated unaudited financial results of **ARIHANT CAPITAL MARKETS LIMITED** (the "Holding Company") which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30th September, 2024 and the year to date results for the period 1st April, 2024 to 30th September, 2024 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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

The Statement also includes the Group's share of total net profit after tax of Rs. 135.46 Lakhs and Rs. 244.09 Lakhs and total comprehensive income of Rs. 135.46 Lakhs and Rs. 244.09 Lakhs for the quarter ended September 30, 2024 and the for the period April 01, 2024 to September 30, 2024 respectively, as considered in the Statement, in respect of its associate Electrum Capital Private Limited (Formerly known as Electrum Investment Managers Private Limited), whose



interim financial information have not been reviewed by us. These interim financial results and other financial information has been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited financial results. According to the information and explanations given to us by the management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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

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

The comparative unaudited financial information of the Company as at and for the period ended 30th September, 2023 and 30th June, 2024 as included in the financial results has been reviewed by the predecessor auditor. The report of the predecessor auditor on such comparative financial results dated 9th November, 2023 and 20th July, 2024, expressed an unmodified conclusion.

Thanking you,
For Arora Banthia & Tulsian
Chartered Accountants
Firm Registration No. 007028C

Manoj Kumar Jain
(CA Manoj Kumar Jain)
Partner

M. No.:400371

UDIN: 24400371BKETS64042

Indore, 07th November, 2024



ARIHANT CAPITAL MARKETS LIMITED
(Group concerns member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)
CIN- L66120MP1992PLC007182, Email: compliance@arihantcapital.com , website : www.arihantcapital.com
Regd. Office: 6, Lad Colony , Y. N Road , Indore - 452001, Phone No: 0731-4217100 Fax: 0731-4217199

₹ in Lacs

Statement Of Unaudited Standalone Financial Results For The Quarter and Half Year Ended September 30, 2024							
S. No.	Particulars	Quarter Ended			Half Year Ended		Yearly
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	a) Interest Income	2,377.05	1,995.96	1,350.33	4,373.00	2,579.24	6,361.16
	b) Dividend Income	27.57	2.85	36.05	30.41	36.40	55.62
	c) Fees & Commission Income	4,312.80	4,114.18	3,079.56	8,426.98	5,105.82	12,078.66
	d) Net Gain on Fair Value Changes	654.71	1,021.02	930.80	1,675.73	1,824.43	4,398.09
	Total Revenue From Operations	7,372.12	7,134.01	5,396.74	14,506.12	9,545.89	22,893.53
II	Other Income	4.09	2.84	3.76	6.93	18.26	43.21
III	Total Income (I+II)	7,376.22	7,136.85	5,400.50	14,513.05	9,564.15	22,936.74
IV	Expenditure						
	a) Finance Cost	554.01	502.61	195.73	1,056.62	397.60	1,228.65
	b) Fees & Commission Expenses	2,294.74	2,391.20	2,210.85	4,685.94	3,500.88	6,847.34
	c) Impairment on Financial Instruments	-	-	(0.16)	-	(0.16)	11.40
	d) Employees Benefit Expenses	1,018.69	973.31	658.18	1,992.01	1,244.87	3,075.15
	e) Depreciation and Amortisation Expenses	71.81	67.06	57.98	138.87	115.66	237.50
	f) Administrative & Other Expenditure	1,155.08	889.57	533.33	2,044.64	1,159.36	2,871.32
	Total Expenditure	5,094.34	4,823.75	3,655.91	9,918.08	6,418.21	14,271.36
V	Profit / (Loss) before Tax & Exceptional Item (III-IV)	2,281.88	2,313.10	1,744.59	4,594.98	3,145.94	8,665.38
VI	Exceptional Items		-	33.75	-	33.75	33.75
VII	Profit / (Loss) before Tax (V+VI)	2,281.88	2,313.10	1,778.34	4,594.98	3,179.69	8,699.13
VIII	Tax Expense						
	Current Tax	492.27	588.76	457.61	1,081.03	796.35	2,148.95
	Deferred Tax	23.72	16.68	(46.48)	40.40	(36.58)	(33.33)
	Total Tax Expense	515.99	605.44	411.13	1,121.43	759.77	2,115.62
IX	Net Profit / (Loss) for the Period (VII-VIII)	1,765.89	1,707.66	1,367.21	3,473.55	2,419.92	6,583.51
X	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(54.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	13.75
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Tax)	-	-	-	-	-	(40.90)
XI	Total Comprehensive Income (IX+X)	1,765.89	1,707.66	1,367.21	3,473.55	2,419.92	6,542.61
XII	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	1,041.13	1,041.13	1,041.13	1,041.13	1,041.13	1,041.13
XIII	Earnings Per Share (₹)						
	Basic EPS (₹)	1.70	1.64	1.31	3.34	2.32	6.32
	Diluted EPS (₹)	1.62	1.64	1.31	3.18	2.32	6.32

ARIHANT CAPITAL MARKETS LIMITED

Notes :

1. Unaudited Standalone Balance Sheet as at September 30, 2024.

₹ in Lacs

Particulars	September 30, 2024 Unaudited	March 31, 2024 Audited
ASSETS		
Financial Assets		
a. Cash and cash equivalents	496.26	1,678.24
b. Bank balance other than (a) above	43,187.68	37,868.41
c. Derivative financial instruments	-	4.47
d. Securities for trade	7,758.89	2,905.39
e. Trade receivables	14,992.99	9,630.48
f. Loans	18,389.53	17,446.95
g. Investments	1,458.94	1,582.39
h. Other financial assets	4,199.45	1,738.98
	90,483.74	72,855.31
Non Financial Assets		
a. Property, plant and equipment	2,551.25	1,209.36
b. Other intangible assets	230.65	243.62
c. Other non financial assets	345.54	815.81
	3,127.44	2,268.79
Assets classified as held for sale	75.00	-
Total Assets	93,686.17	75,124.10
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities		
a. Derivative financial instruments	160.14	-
b. Trade payables		
i) Total outstanding dues of micro & small enterprises	15.49	164.89
ii) Total outstanding dues of creditors other than micro & small enterprises	34,945.35	30,973.59
c. Debt securities	3,325.00	4,325.00
d. Borrowings (Other Than Debt Securities)	14,722.77	4,921.19
e. Other financial liabilities	6,191.42	4,195.29
	59,360.16	44,579.96
Non Financial Liabilities		
a. Current tax liabilities (net)	62.36	179.73
b. Provisions	273.25	261.61
c. Deferred tax liabilities (net)	107.96	67.56
d. Other non financial liabilities	198.50	681.10
	642.07	1,190.00
EQUITY		
a. Equity share capital	1,041.13	1,041.13
b. Other equity	32,642.81	28,313.01
	33,683.94	29,354.14
Total Liabilities & Equity	93,686.17	75,124.10

ARIHANT CAPITAL MARKETS LIMITED

2. Standalone Cash Flow Statement for the half year ended September 30, 2024.

₹ in Lacs

Particulars	September 30, 2024 Unaudited	September 30, 2023 Unaudited
A Cash flow (used in) / generated from operating activities		
Profit before tax	4,594.98	3,179.69
Add / (less) : Adjustments		
Net (gain)/loss on fair value changes of securities for trade	(186.12)	-
(Profit) / Loss on sale of investments	(108.59)	(417.21)
Depreciation / amortisation	138.87	115.66
Interest paid on borrowings	769.56	289.58
Dividend income	(30.41)	(36.40)
Operating profit before working capital changes	5,178.29	3,131.32
Adjustments for changes in working capital:		
-(Increase)/Decrease in other bank balance	(5,319.27)	(14,408.02)
-(Increase)/Decrease in derivative financial instruments	4.47	(14.27)
-(Increase)/Decrease in securities for trade	(4,667.39)	(2,844.21)
-(Increase)/Decrease in trade and other receivables	(5,362.51)	8,761.30
-(Increase)/Decrease in loans	(942.58)	(10,057.32)
-(Increase)/Decrease in other financial assets	(2,460.47)	(4,553.64)
-(Increase)/Decrease in other non financial assets	463.68	44.40
-Increase/(Decrease) in Derivative financial instruments	160.14	-
-Increase/(Decrease) in trade payables	160.14	10,742.31
-Increase/(Decrease) in other financial liabilities	3,822.35	2,642.26
-Increase/(Decrease) in other non financial liabilities	1,996.13	130.57
-Increase/(Decrease) in provisions	(482.59)	22.34
Cash generated from operations	(7,449.60)	(6,402.96)
Income tax paid (net)	(1,191.82)	(679.30)
Net cash (used in) / generated from operating activities (A)	(8,641.42)	(7,082.26)
B Cash flow (used in) / generated from Investing activities		
- (Purchase) / Proceeds from sale of property, plant and equipment	(1,467.78)	(63.54)
- (Purchase) / Proceeds from sale of investments	157.04	434.72
- Dividend income received	30.41	36.40
Net cash (used in)/ generated from investing activities (B)	(1,280.33)	407.58
C Cash flow (used in) / generated from Financing activities		
- Dividend paid	-	(416.45)
- Interest paid	(769.56)	(289.58)
- Increase/ (Decrease) in borrowings	9,801.58	3,872.35
- (Repayment) / Proceeds from issuance of debt securities	(1,000.00)	2,650.00
- Proceeds from issue of convertible warrants	856.25	-
Net cash (used in) / generated from financing activities (C)	8,888.27	5,816.32
Net increase in cash and cash equivalents (A+B+C)	(1,181.99)	(858.36)
Cash and cash equivalents at the beginning of the period	1,678.24	1,390.60
Cash and cash equivalents at the end of the period	496.26	532.24
Cash and cash equivalents comprise of		
Cash and cheques in hand	15.72	21.01
Balances with scheduled banks	480.54	511.23
Total	496.26	532.24

Notes :

- 3 The above unaudited Standalone Financial Results of the Company for the Quarter and half year ended on September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on November 07, 2024. The Statutory Auditors have conducted Limited Review of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 4 The Company has sold entire shareholding of its wholly owned subsidiaries Arihant Institute of Financial Education Private Limited on July 31, 2023 for a total consideration of Rs. 58.75 Lacs. The Company has recognized gain of Rs 33.75 lacs in exceptional item in the Standalone Financial Statements.
- 5 During the quarter ended September 30, 2024, the company has issued 50,00,000 (Fifty Lakh) Convertible Warrants on a preferential basis at an issue price of ₹ 68.50 per warrant to entities belonging to promoter group approved by Board of Directors in their meeting held on May 25, 2024 and approved by members at their Extra Ordinary General Meeting held on June 21, 2024, and consequent to the in-principal approval granted by BSE Limited and National Stock Exchange of India Limited vide their respective letters dated August 05, 2024 and August 02, 2024 respectively. Each Convertible Warrant entitles the holder to convert one (1) warrant into one (1) equity share of the company.
- 6 During the quarter ended September 30, 2024, the company classified its entire investment in its wholly owned subsidiary, Arihant Insurance Broking Services Limited ('AIBSL'), as 'Assets Held for Sale' following the approval received from the Insurance Regulatory and Development Authority of India (IRDAI) in its letter dated August 29, 2024, for the proposed transaction.
- 7 During the quarter ended September 30, 2024, the company redeemed 1000 no. of Non-Convertible Secured 9.5% Debentures having face value of Rs. 1,00,000/each amounting of Rs. 1000 lacs which was repayable at the expiry of term of 1 year.
- 8 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

For Arihant Capital Markets Limited

Place: Indore
Date : November 07, 2024

Ashok Kumar Jain
Chairman & Managing Director



**ARORA BANTHIA & TULSIYAN
CHARTERED ACCOUNTANTS**

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

Limited Review Report

To
The Board of Directors
Arihant Capital Markets Limited

We have reviewed the accompanying statement of Standalone unaudited financial results of **ARIHANT CAPITAL MARKETS LIMITED** ("the Company") for the quarter ended 30th September, 2024 and the year to date results for the period 1st April, 2024 to 30th September, 2024 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

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

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



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

The comparative unaudited financial information of the Company as at and for the period ended 30th September, 2023 and 30th June, 2024 as included in the financial results has been reviewed by the predecessor auditor. The report of the predecessor auditor on such comparative financial results dated 9th November, 2023 and 20th July, 2024, expressed an unmodified conclusion.

Thanking you,
For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Registration No. 007028C

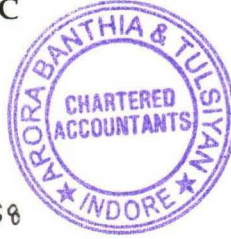
Manoj Kumar Jain

(CA Manoj Kumar Jain)
Partner

M. No.: 400371

UDIN: 24400371BKETS48468

Indore, 07th November, 2024



Annexure A

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

Appointment as CEO:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Chief Executive Officer of the company
2.	Date of appointment / cessation (as applicable)	November 07, 2024
3.	Effective Date of resignation	Not Applicable
4.	Brief profile	Mr. Arpit Jain, a Chartered Accountant, is a highly dynamic, forward-thinking leader with over a decade of expertise spanning in capital markets, investment banking, institutional broking and fintech, he brings a deep commitment to the company's vision of delivering innovative and customized financial solutions. His sharp strategic insight, keen business acumen and customer-first approach, has been instrumental in broadening Arihant's footprint across India. He is driving the business to new heights with a focus on innovation, digital transformation, sustainability, and operational excellence.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Arpit Jain relationship with other directors are as follows: 1. Son of Mr. Ashok Kumar Jain (Chairman and Managing Director) 2. Nephew of Mr. Sunil Kumar Jain (Non-executive director)

**ARIHANT CAPITAL MARKETS LIMITED
(CIN: L66120MP1992PLC007182)**

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