

**Date: 16<sup>th</sup> November, 2019**

To,  
Department of Corporate Services,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Fort, Mumbai.

**Sub:** Outcome of Board Meeting  
**Security Code:** 511605

**Dear Sir/Madam,**

We wish to inform you that the Meeting of the Board of Directors of the Company was held on Saturday, November 16<sup>th</sup>, 2019. The Board of Directors has approved the Unaudited Standalone and Consolidated Financial Results for the quarter/Half yearly ended as on September 30, 2019.

We further inform you that the Indian Accounting Standards (Ind-AS) has become applicable to the Company for the first time from the Financial Year 2019-20. The SEBI vide its Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, granted relaxation of one month for the 1st two quarters in respect of submission of Financial Results to such Companies to whom the Indian Accounting Standards (Ind-AS) became applicable for the 1st time.

This is for your information and record for delay of 2 days due to adoption of IND AS 1<sup>st</sup> time.

We are enclosing a copy of an Un-audited Financial Results for the Quarter/Half yearly ended as on September 30, 2019 along with Limited Review Report given by Statutory Auditor of the company.

Thanking you,

Yours faithfully

**For Arihant Capital Markets Limited,**



**Mahesh Pancholi**  
**(Company Secretary)**  
**M.NO. F-7143**



**ARIHANT CAPITAL MARKETS LTD.**

Member of NSE, BSE, NSDL, CDSL

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₹ in Lacs

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019											
S. No.	Particulars	STAND ALONE					CONSOLIDATED				
		Quarter Ended			Half Year Ended		Quarter Ended			Half Year Ended	
		30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018
1	<b>Revenue From Operations</b>										
	a) Interest Income	520.99	460.48	474.51	995.50	1,078.12	580.20	579.84	544.15	1,124.35	1,232.58
	b) Dividend Income	72.12	8.39	0.20	72.32	11.68	72.36	8.39	0.20	72.56	11.68
	c) Fees and Commission Income	1,146.73	1,308.72	1,152.86	2,299.60	2,644.24	1,258.27	1,445.42	1,293.01	2,551.28	2,902.56
	d) Net Gain on fair value changes	153.48	-	110.45	263.92	32.06	150.94	-	110.45	261.38	32.06
	e) Sale of Products	-	-	-	-	-	129.71	116.65	206.46	336.17	263.91
	f) Other Operating Income	4.12	-	5.25	9.37	-	4.12	2.82	5.25	9.37	2.82
	<b>Total Revenue From Operations</b>	<b>1,897.45</b>	<b>1,777.59</b>	<b>1,743.27</b>	<b>3,640.72</b>	<b>3,766.10</b>	<b>2,195.61</b>	<b>2,153.11</b>	<b>2,159.52</b>	<b>4,355.13</b>	<b>4,445.60</b>
2	Other Income	226.39	193.27	254.53	480.92	339.56	229.10	233.12	279.08	508.18	442.83
3	<b>TOTAL INCOME (1+2)</b>	<b>2,123.83</b>	<b>1,970.86</b>	<b>1,997.80</b>	<b>4,121.63</b>	<b>4,105.66</b>	<b>2,424.71</b>	<b>2,386.23</b>	<b>2,438.60</b>	<b>4,863.31</b>	<b>4,888.43</b>
4	<b>Expenditure</b>										
	a) Finance Cost	215.07	237.35	248.12	463.19	514.90	225.95	242.63	260.26	486.21	530.16
	a) Cost of Sales	-	-	-	-	-	71.79	68.07	115.71	187.50	170.85
	b) Employees Benefit Expenses	351.81	335.02	360.75	712.55	622.33	384.60	376.84	395.73	780.33	706.83
	d) Net Gain on fair value changes	-	4.54	-	-	-	-	4.54	-	-	-
	e) Depreciation and amortisation Expenses	28.74	28.38	28.21	56.96	55.13	30.74	28.46	30.53	61.27	56.37
	f) Administrative & Other Expenditure	754.23	863.63	847.51	1,601.74	1,789.04	871.23	1,064.76	1,006.99	1,878.22	2,132.56
	<b>TOTAL EXPENDITURE (4)</b>	<b>1,349.86</b>	<b>1,468.92</b>	<b>1,484.59</b>	<b>2,834.44</b>	<b>2,981.40</b>	<b>1,584.31</b>	<b>1,785.31</b>	<b>1,809.22</b>	<b>3,393.53</b>	<b>3,596.78</b>
5	<b>Profit/(Loss) before Tax &amp; Exceptional Item (3-4)</b>	<b>773.98</b>	<b>501.94</b>	<b>513.21</b>	<b>1,287.19</b>	<b>1,124.26</b>	<b>840.40</b>	<b>600.92</b>	<b>629.37</b>	<b>1,469.78</b>	<b>1,291.65</b>
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>773.98</b>	<b>501.94</b>	<b>513.21</b>	<b>1,287.19</b>	<b>1,124.26</b>	<b>840.40</b>	<b>600.92</b>	<b>629.37</b>	<b>1,469.78</b>	<b>1,291.65</b>
8	Tax Expense	185.98	126.90	129.49	315.47	341.41	209.63	153.27	160.22	369.85	385.32
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>588.00</b>	<b>375.04</b>	<b>383.72</b>	<b>971.72</b>	<b>782.85</b>	<b>630.77</b>	<b>447.65</b>	<b>469.15</b>	<b>1,099.93</b>	<b>906.33</b>
10	<b>Other Comprehensive Income</b>										
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	0.42	6.45	2.55	2.97	11.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.11)	(1.68)	(0.66)	(0.77)	(2.90)
	<b>Other Comprehensive Income / (loss) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.31</b>	<b>4.77</b>	<b>1.89</b>	<b>2.20</b>	<b>8.26</b>
11	<b>Total comprehensive Income (9+10)</b>	<b>588.00</b>	<b>375.04</b>	<b>383.72</b>	<b>971.72</b>	<b>782.85</b>	<b>631.09</b>	<b>452.42</b>	<b>471.04</b>	<b>1,102.13</b>	<b>914.59</b>
12	Paid up Equity Share Capital (Face Value per share)	1,041.13 ₹/-	1,041.13 ₹/-	1,041.13 ₹/-	1,041.13 ₹/-	1,041.13 ₹/-	1,041.13 ₹/-	1,041.13 ₹/-	1,041.13 ₹/-	1,041.13 ₹/-	1,041.13 ₹/-
13	<b>Earnings Per Share (Rs.)</b>										
	Basic & Diluted EPS (Rs.) Excluding extraordinary items	2.82	1.80	1.84	4.67	3.76	3.03	2.15	2.25	5.28	4.35
	Basic & Diluted EPS (Rs.) Including extraordinary items	2.82	1.80	1.84	4.67	3.76	3.03	2.15	2.25	5.28	4.35



**Arihant Capital Markets Limited**

**Notes to Standalone and Consolidated Financial results :**

**1. Standalone Balance sheet as at September 30,2019**

₹ (in Lakh)

Particulars	As at September 30,2019
<b>ASSETS</b>	
<b>[I] Financial Assets</b>	
a. Cash and cash equivalents	2,003.64
b. Bank Balance other than (a) above	9,409.65
c. Securities for Trade	2,018.85
d. Receivables	
(i) Trade Receivables	7,868.18
(ii) Other Receivables	
e. Loans	1,768.34
Investments	2,078.50
g. Other financial assets	1,102.52
	<b>26,249.67</b>
<b>[II] Non Financial Assets</b>	
a. Inventories	-
b. Current tax Assets (net)	-
c. Property plant & Equipment	864.52
d. Other Intangible Assets	65.97
e. Other non financial assets	159.01
	<b>1,089.51</b>
<b>Total Assets</b>	<b>27,339.18</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>LIABILITIES</b>	
<b>[I] Financial Liabilities</b>	
a. Payables	
I) Trade Payables	
i) Total outstanding dues of micro & small enterprises	-
ii) Total outstanding dues of creditors other than micro & small enterprises	5,376.28
II) Other payables	-
i) Total outstanding dues of micro & small enterprises	-
ii) Total outstanding dues of creditors other than micro & small enterprises	235.81
b. Borrowings	7,110.15
c. Deposits	2,132.28
d. Other financial Liabilities	22.15
	<b>14,876.66</b>
<b>[II] Non Financial Liabilities</b>	
a. Current Tax Liabilities (net)	70.95
b. Provisions	506.21
c. Deferred Tax Liabilities (net)	50.13
d. Other non financial liabilities	188.34
	<b>815.63</b>
<b>[III] Equity</b>	
a. Equity Share Capital	1,041.13
b. Other Equity	10,605.75
	<b>11,646.88</b>
<b>Total Liabilities &amp; Equity</b>	<b>27,339.18</b>



2. Standalone Cash Flow Statement for the Half Year Ended September 30, 2019

₹ (in Lakh)

For the six months  
ended September 30,  
2019

Particulars	
<b>A Cash flow from operating activities</b>	
Net Profit before tax	1,287.19
Add / (less) : Adjustments	
Net loss on fair value changes	(98.34)
(Profit) / Loss on sale of fixed assets	0.02
Provision for Gratuity	(0.68)
(Profit) / Loss on sale of Investments	6.05
Depreciation / amortisation	56.96
Dividend income	(72.32)
<b>Operating profit before working capital changes</b>	<b>1,178.88</b>
<u>Adjustments for changes in working capital:</u>	
- Trade and other receivables	4,652.48
- Securities for Trade	(1,000.16)
- Loans	(988.34)
- Other financial assets	258.02
- Other non financial assets	114.55
- Trade and other payables	967.16
- Deposits	272.14
- Other financial liabilities	(2.31)
- Other non financial liabilities	(13.17)
- Provisions	331.91
Cash generated from operations	<b>5,771.16</b>
- Taxes paid (net)	(276.23)
<b>Net cash generated from operating activities (A)</b>	<b>5,494.93</b>
<b>B Cash flow generated from Investing activities</b>	
- (Purchase) / Proceeds from sale of property, plant and equipment	(18.15)
- (Purchase) / Proceeds from sale of investments	(111.60)
- Fixed Deposits with banks	156.50
- Dividend income received	72.32
<b>Net cash generated from investing activities(B)</b>	<b>99.08</b>
<b>C Cash flow generated from Financing activities</b>	
- Dividend paid	(156.17)
- Dividend distribution tax paid	(17.68)
- Increase/ (Decrease) in secured loans	(2,660.09)
<b>Net cash generated from financing activities (C)</b>	<b>(2,833.94)</b>
Net increase in cash and cash equivalents (A+B+C)	2,760.07
Cash and cash equivalents at the beginning of the period	8,653.22
<b>Cash and cash equivalents at the end of the period</b>	<b>11,413.29</b>
<b>Cash and cash equivalents comprise of</b>	
Cash and cheques in hand	6.38
Balances with scheduled banks	11,406.91
<b>Total</b>	<b>11,413.29</b>



### 3. Consolidated Balance sheet as at September 30,2019

₹ (in Lakh)

Particulars	As at September 30,2019
<b>ASSETS</b>	
<b>[I] Financial Assets</b>	
a. Cash and cash equivalents	3,570.74
b. Bank Balance other than (a) above	9,409.65
c. Securities for Trade	2,018.85
d. Receivables	
(i) Trade Receivables	8,187.47
(ii) Other Receivables	
e. Loans	1,705.83
Investments	707.73
g. Other financial assets	2,708.01
	<b>28,308.27</b>
<b>[II] Non Financial Assets</b>	
a. Inventories	3,025.17
b. Current tax Assets (net)	2.89
c. Property plant & Equipment	2,000.46
d. Other Intangible Assets	66.81
e. Other non financial assets	226.65
	<b>5,321.99</b>
<b>Total Assets</b>	<b>33,630.26</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>LIABILITIES</b>	
<b>[I] Financial Liabilities</b>	
a. Payables	
I) Trade Payables	
i) Total outstanding dues of micro & small enterprises	
ii) Total outstanding dues of creditors other than micro & small enterprises	6,998.29
II) Other payables	
i) Total outstanding dues of micro & small enterprises	
ii) Total outstanding dues of creditors other than micro & small enterprises	260.16
b. Borrowings	8,040.88
c. Deposits	2,334.90
d. Other financial Liabilities	22.25
	<b>17,656.48</b>
<b>[II] Non Financial Liabilities</b>	
a. Current Tax Liabilities (net)	102.02
b. Provisions	587.26
c. Deferred Tax Liabilities (net)	46.97
d. Other non financial liabilities	941.81
	<b>1,678.06</b>
<b>[III] Equity</b>	
a. Equity Share Capital	1,041.13
b. Other Equity	13,254.59
	<b>14,295.72</b>
<b>Total Liabilities &amp; Equity</b>	<b>33,630.26</b>



4. Consolidated Cash Flow Statement for the Half Year Ended September 30, 2019

₹ (in Lakh)

For the six months  
ended September 30,  
2019

Particulars

**Cash flow from operating Activities**

Net profit before taxation	1,469.78
Add / (less) : Adjustments	
Net loss on fair value changes	(98.34)
(Profit) / Loss on sale of fixed assets	0.02
Provision on Standard Assets	0.36
Provision on Sub - Standard Assets	0.08
Foreign Currency Translation Reserve	2.97
(Profit) / Loss on sale of Investments	6.05
Provision for Gratuity	(2.25)
Depreciation / amortisation	61.27
Dividend income	(72.56)

**Operating profit before working capital changes**

**1,367.39**

Adjustments for changes in working capital :

- Trade and other receivables	4,408.20
- Securities for Trade	(1,000.16)
- Inventories	170.83
- Loans	(136.90)
- Other financial assets	(715.78)
- Other non financial assets	113.77
- Trade and other payables	628.87
- Deposits	272.17
- Other financial liabilities	(2.31)
- Other non financial liabilities	80.50
- Provisions	367.54

**Cash generated from operation**

**5,554.12**

- Taxes paid (net)

(298.16)

**Net cash from Operating Activities (A)**

**5,255.96**

**Cash flow from Investing Activities**

(Purchase) / Sales of property, plant and equipment	(23.04)
(Purchase) / Sales of investments	(111.60)
Fixed Deposits with banks	(343.83)
- Dividend income received	72.56

**Net cash used in Investing Activities(B)**

**(405.91)**

**Cash flow from Financing Activities**

Dividend paid	(227.17)
Dividend distribution tax paid	(32.28)
Increase/ (Decrease) in secured loans	(2,875.56)

**Net cash used in Financing Activities(C)**

**(3,135.01)**

Net increase in cash and cash equivalents (A+B+C)

1,715.05

Cash and cash equivalents at the beginning of the year

11,265.34

**Cash and cash equivalents at the end of the year**

**12,980.38**

**Cash and cash equivalents comprise of**

Cash and cheques in hand	9.96
Balances with scheduled banks	12,970.43

Total **12,980.38**



**Notes to Standalone and Consolidated Financial results :**

- 5 The above Unaudited Financial Results of the Company for the Second Quarter and Half year Ended on September 30,2019 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on 16<sup>th</sup> November 2019.The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 .
- 6 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous period / quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at 30 September 2019 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/ directions issued by regulators are implemented as and when they are issued/ applicable.


- 7 The Ind-AS Financial information for the quarter ended September 30, 2018 have not been subjected to limited review or audit as per exemption given in SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the results in accordance with Ind -AS. The Ind- AS complied Balance Sheet for the previous year ended March 31, 2019 have been not provided as per exemption given in the above referred Circular.
- 8 Reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS for the quarter ended 30th September, 2018 are as under:

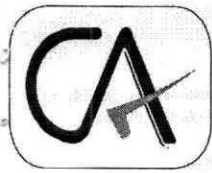
Description	Standalone		Consolidated	
	Quarter Ended 30.09.2018	Six Months Ending on 30.09.2018	Quarter Ended 30.09.2018	Six Months Ending on 30.09.2018
<b>Net Profit as per Previous GAAP (Indian GAAP)</b>	410.36	897.83	482.98	1021.31
<b>Less:</b>				
Fair Valuation of Investments	35.32	114.10	35.32	114.10
Fair Valuation of Inventories		0.88		0.88
<b>Net Profit for the quarter under Ind AS</b>	<u>375.04</u>	<u>782.85</u>	<u>447.66</u>	<u>906.33</u>
Other Comprehensive Income (net of Income Tax)	-	-	4.77	8.26
<b>Total Comprehensive Income For the Quarter</b>	<u>375.04</u>	<u>782.85</u>	<u>452.43</u>	<u>914.59</u>

- 9 There is no reportable segment pursuant to Ind AS-108.
- 10 Figures pertaining to previous year/periods have been re-grouped and re-arranged wherever necessary .

Place: Mumbai  
Date :November 16, 2019

By or on behalf of the Board  
MUMBAI  
Ashok Kumar Jain  
Chairman & Managing Director  
DIN : 00184729





**DINESH AJMERA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

901, Scheme No 114, Part -1

A. B. Road, Indore (M.P.)

Ph : 9826868011, 9302955911

E mail :dineshajmera\_ca@rediffmail.com

**Limited Review Report**

**To  
The Board of Directors  
Arihant Capital Markets Limited**

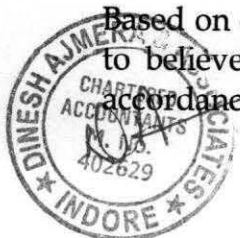
“We have reviewed the accompanying statement of Standalone and Consolidated unaudited financial results of **Arihant Capital Markets Limited** (“the Company”) for the quarter and half year ended 30<sup>th</sup> September, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to fact that the figures of the corresponding quarter and half year ended 30<sup>th</sup> September, 2018 including the reconciliation of profit under Ind AS of the corresponding quarter and half yearly with profit reported under previous GAAP, as reported in these financial results have been approved by Company’s Board of Directors but have not been subjected to review.

This statement is the responsibility of Company’s Management and has been approved by the Board of Directors. 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.

The Consolidated unaudited financial results in this statement includes quarterly and half yearly financial results of Arihant Capital Markets Limited and its subsidiaries Arihant Futures and Commodities Limited, Arihant Financial Services Limited, Arihant Lifespace Infra Developers Limited, Arihant Insurance Broking Services Limited, Arihant Investment Advisers Private Limited (Formerly- Arihant Financial Planners And Advisers Private Limited ), Ahinsa Lifespace Infraheight Limited, Arihant Asset Management Limited (Formerly Arihant Housing Finance Corporation Limited) and Arihant Capital (IFSC) Limited.

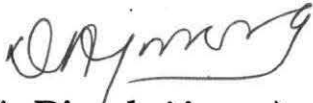
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section





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 modified by circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**(CA. Dinesh Ajmera)**  
**Partner**

**Membership No. : 402629**  
**UDIN: 19402629AAAABZ2965**  
**Indore, 16<sup>th</sup> November, 2019**

