

Date: 09TH November, 2023

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: Outcome of Board Meeting.

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

Dear Sir,

In continuation to our letter dated 30th October, 2023 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. 09th November, 2023, inter-alia, approved and taken on record the following businesses:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended on 30th September, 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 along with the Limited Review Report issued by statutory auditor of the Company.
2. Took note of meeting of Debenture Issuance Committee of Board of Directors of Company *vide* their resolutions dated September, 21 2023; September, 28 2023 and October 27, 2023 have inter alia approved the allotment of 9.5%, 1000 (One Thousand); 10%, 1650 (One Thousand Six Hundred and Fifty) and 9.5%, 257 (Two Hundred and Fifty Seven) and 10%, 243 (Two Hundred and Forty Three) secured, redeemable, unrated, unlisted Non-Convertible Debentures of face value of ₹ 1,00,000/- (Rupees One Lakh Only) each on private placement basis, on the terms and conditions as mentioned in the disclosure documents for the issuance.
3. **Resignation of Mr. Tarun Goyal as Chief Financial Officer of the Company.**

Mr. Tarun Goyal, Chief Financial Officer of the Company has tendered his resignation *vide* the Letter of Resignation dated November 09, 2023 and the Board of Directors of the Company noted the same. Consequently, Mr. Tarun Goyal will cease to be Chief Financial Officer of the Company and will be relieved from the services of the Company with effect from close of business hours on November 30, 2023.

The Board of Directors of the Company placed on record his appreciation for the valuable contribution made by Mr. Tarun Goyal to the Company, during his term as the Chief Financial Officer of the Company.

Further, Mr. Tarun Goyal has confirmed that there are no material reasons for his resignation other than those mentioned in his Letter of Resignation letter dated November 09, 2023.

4. **Appointment of Mr. Uttam Maheshwari as Chief Financial Officer of the Company**

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee of the Board and as approved by the Audit Committee of the Board has appointed Mr. Uttam Maheshwari as Chief Financial Officer of the Company with effect from December 1, 2023.



ARIHANT CAPITAL MARKETS LTD.

Member of NSE, BSE, MCX, NCDEX, NSDL & CDSL

Reg. Office : 6 Lad Colony, Y.N. Road, Indore-452 003 T: +91-731-4217100, +91-731-2581100

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

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

CIN: L67120MP1992PLC007182

W: www.arihantcapital.com E: contactus@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, 2023 along with limited review report issued by statutory auditor of the Company.

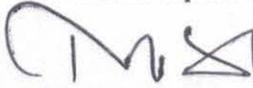
The meeting of the Board of Directors commenced at 11:30 A.M. and concluded at 01:10 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For Arihant Capital Markets Limited


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



ARIHANT CAPITAL MARKETS LIMITED
(Group concerns member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)
CIN- L67120MP1992PLC007182, 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 Consolidated Financial Results For The Quarter and Half Year Ended September 30, 2023							
S. No.	Particulars	Quarter Ended			Half Year Ended		Yearly
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	a) Interest Income	1,450.32	1,325.03	1,188.46	2,775.35	2,417.21	5,097.76
	b) Dividend Income	36.66	0.37	28.66	37.03	28.81	55.58
	c) Fees & Commission Income	3,088.10	2,037.24	2,141.67	5,125.34	4,067.20	7,908.95
	d) Net Gain on Fair Value Changes	1,021.75	916.59	633.09	1,938.34	956.53	692.48
	e) Sale of Products	-	-	-	-	-	-
	Total Revenue From Operations	5,596.83	4,279.23	3,991.88	9,876.06	7,469.75	13,754.77
II	Other Income	6.76	14.50	5.97	21.26	11.10	21.26
III	Total Income (I+II)	5,603.59	4,293.73	3,997.85	9,897.32	7,480.85	13,776.03
IV	Expenditure						
	a) Finance Cost	212.71	216.96	195.36	429.67	394.03	904.21
	b) Fees & Commission Expenses	2,206.26	1,294.62	1,328.36	3,500.88	2,560.56	4,663.02
	c) Impairment on Financial Instruments	2.55	-	3.71	2.55	3.71	4.25
	d) Cost of Sales	-	-	-	-	-	-
	e) Employees Benefit Expenses	686.60	616.66	470.12	1,303.26	933.95	2,143.28
	f) Depreciation and Amortisation Expenses	58.81	58.46	44.56	117.27	78.37	189.76
	g) Administrative & Other Expenditure	565.62	628.69	393.57	1,194.31	866.09	1,998.83
	Total Expenditure	3,732.55	2,815.39	2,435.68	6,547.94	4,836.71	9,903.35
V	Profit / (Loss) before Share of Profit / (Loss) of Associates, Tax & Exceptional Item (III-IV)	1,871.04	1,478.34	1,562.17	3,349.38	2,644.14	3,872.68
VI	Share of Profit / (Loss) of Associates (Net of Tax)	40.88	47.30	18.61	88.17	3.90	30.72
VII	Profit / (Loss) before Tax & Exceptional Item (V+VI)	1,911.91	1,525.64	1,580.78	3,437.55	2,648.04	3,903.40
VIII	Exceptional Items	0.82	-	35.31	0.82	35.31	35.31
IX	Profit / (Loss) before Tax (VII+VIII)	1,912.73	1,525.64	1,616.09	3,438.37	2,683.35	3,938.71
X	Tax Expense						
	Current Tax	492.03	358.94	301.67	850.97	631.30	1,046.83
	Deferred Tax	(47.83)	8.96	59.16	(38.87)	51.86	(19.88)
	Total Tax Expense	444.19	367.90	360.83	812.10	683.16	1,026.95
XI	Net Profit / (Loss) for the Period (IX-X)	1,468.54	1,157.74	1,255.26	2,626.27	2,000.19	2,911.76
XII	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	2.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.65)
	B) (i) Items that will be reclassified to profit or loss	1.65	(0.28)	4.33	1.37	9.61	10.72
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Tax)	1.65	(0.28)	4.33	1.37	9.61	12.65
XIII	Total comprehensive Income (XI+XII)	1,470.19	1,157.46	1,259.59	2,627.64	2,009.80	2,924.41
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 (₹)	1.41	1.11	1.21	2.52	1.92	2.80
	Diluted EPS (₹)	1.41	1.11	1.21	2.52	1.92	2.80



ARIHANT CAPITAL MARKETS LIMITED

Notes :

1. Unaudited Consolidated Balance Sheet as at September 30, 2023

Particulars	₹ in Lacs	
	September 30, 2023 Unaudited	March 31, 2023 Audited
ASSETS		
Financial Assets		
a. Cash and cash equivalents	554.48	2,020.84
b. Bank balance other than Cash and cash equivalent	33,126.19	18,614.06
c. Derivative financial instruments	30.03	15.76
d. Securities for trade	3,583.33	717.50
e. Trade receivables	8,510.01	17,289.72
f. Loans	19,669.08	9,220.95
g. Investments	2,003.42	1,907.92
h. Other financial assets	4,991.53	437.72
	72,468.07	50,224.47
Non Financial Assets		
a. Current tax assets (net)	0.11	0.05
b. Deferred tax assets (net)	6.03	6.18
c. Property, plant and equipment	1,122.03	1,178.14
d. Other intangible assets	247.49	244.27
e. Other non financial assets	509.78	550.57
	1,885.44	1,979.21
Total Assets	74,353.51	52,203.68
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities		
a. Trade payables		
i) Total outstanding dues of micro & small enterprises	8.18	29.12
ii) Total outstanding dues of creditors other than micro & small enterprises	29,007.82	18,244.57
b. Debt Securities	2,650.00	-
c. Borrowings	9,503.65	5,967.53
d. Other financial liabilities	4,541.52	1,759.89
	45,711.17	26,001.11
Non Financial Liabilities		
a. Current tax liabilities (net)	177.88	59.63
b. Provisions	218.02	195.68
c. Deferred tax liabilities (net)	78.02	117.04
d. Other non financial liabilities	300.37	173.34
	774.29	545.69
EQUITY		
a. Equity share capital	1,041.13	1,041.13
b. Other equity	26,826.92	24,615.75
	27,868.05	25,656.88
Total Liabilities & Equity	74,353.51	52,203.68



ARIHANT CAPITAL MARKETS LIMITED

2. Consolidated Cash Flow Statement for the half year ended September 30, 2023

₹ in Lacs

Particulars	September 30, 2023 Unaudited	September 30, 2022 Unaudited
A Cash flow (used in) / generated from operating activities		
Profit before tax	3,438.37	2,683.35
Add / (less) : Adjustments		
Net (gain)/loss on fair value changes of securities for trade	-	13.96
(Profit) / Loss on sale of investments	(383.46)	70.01
Depreciation / amortisation	117.27	78.37
Interest paid on borrowings	320.87	330.59
Dividend income	(37.03)	(28.81)
Foreign currency translation reserve	1.37	9.61
Operating profit before working capital changes	3,457.39	3,157.08
Adjustments for changes in working capital:		
-(Increase)/Decrease in other bank balance	(14,512.13)	1,340.93
-(Increase)/Decrease in derivative financial instruments	(14.27)	(0.48)
-(Increase)/Decrease in securities for trade	(2,865.83)	1,309.29
-(Increase)/Decrease in trade and other receivables	8,779.71	(2,997.03)
-(Increase)/Decrease in loans	(10,448.13)	(1,480.67)
-(Increase)/Decrease in other financial assets	(4,553.81)	343.65
-(Increase)/Decrease in other non financial assets	40.79	(242.16)
-Increase/(Decrease) in derivative financial instruments	-	(37.51)
-Increase/(Decrease) in trade payables	10,742.31	(1,964.56)
-Increase/(Decrease) in other financial liabilities	2,781.63	240.46
-Increase/(Decrease) in other non financial liabilities	127.03	(185.45)
-Increase/(Decrease) in provisions	22.34	104.68
Cash generated from operations	(6,442.97)	(411.77)
Income tax paid (net)	(732.80)	(736.76)
Net cash (used in) / generated from operating activities (A)	(7,175.77)	(1,148.53)
B Cash flow (used in) / generated from investing activities		
- (Purchase) / Proceeds from sale of property, plant and equipment	(64.38)	(283.01)
- (Purchase) / Proceeds from sale of investments	287.96	(402.32)
- Dividend income received	37.03	28.81
Net cash (used in)/ generated from investing activities (B)	260.61	(656.52)
C Cash flow (used in) / generated from financing activities		
- Dividend paid	(416.45)	-
- Interest paid	(320.87)	(330.59)
- Increase/ (Decrease) in borrowings	3,536.12	1,568.32
- (Repayment) / Proceeds from issuance of debt securities	2,650.00	-
Net cash (used in) / generated from financing activities (C)	5,448.80	1,237.73
Net increase in cash and cash equivalents (A+B+C)	(1,466.36)	(567.32)
Cash and cash equivalents at the beginning of the period	2,020.84	3,753.14
Cash and cash equivalents at the end of the period	554.48	3,185.82
Cash and cash equivalents comprise of		
Cash and cheques in hand	29.82	16.25
Balances with scheduled banks	524.66	3,169.57
Total	554.48	3,185.82



ARIHANT CAPITAL MARKETS LIMITED

3. Consolidated Segment information for the Quarter and Half Year ended September 30, 2023

₹ in Lacs

S.No	Particulars	Quarter Ended			Half Year ended		Year Ended
		September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	March 31, 2023 Audited
	I. Segment Revenue						
a.	Broking & Related Activities	5,537.58	4,229.99	3,946.11	9,767.57	7,399.56	13,605.67
b.	Financing Activities	103.69	101.18	87.16	204.87	159.14	324.43
c.	Real estate development Activities	-	-	-	-	-	-
	Total	5,641.28	4,331.16	4,033.27	9,972.44	7,558.70	13,930.10
	Less: Inter Segment Revenue	37.69	37.43	35.42	75.12	77.85	154.07
	Net Sales/Revenue from Operation	5,603.59	4,293.73	3,997.85	9,897.32	7,480.85	13,776.03
	II. Segment Results						
	Profit/(Loss) before finance costs, exceptional items and tax						
a.	Broking & Related Activities	1,993.06	1,605.88	1,686.82	3,598.94	2,916.88	4,518.24
b.	Financing Activities	90.69	89.42	70.76	180.11	121.36	258.72
c.	Real estate Development Activities	-	-	(0.05)	-	(0.07)	(0.07)
	Total	2,083.75	1,695.30	1,757.53	3,779.05	3,038.17	4,776.89
	Less: Finance Cost	212.71	216.96	195.36	429.67	394.03	904.21
	Profit/(Loss) before Exceptional items & Tax	1,871.03	1,478.34	1,562.17	3,349.38	2,644.14	3,872.68
	Share of Profit/(Loss) of Associates (Net of Tax)	40.88	47.30	18.61	88.17	3.90	30.72
	Exceptional Items	0.82	-	35.31	0.82	35.31	35.31
	Profit/(Loss) before tax	1,912.73	1,525.64	1,616.09	3,438.37	2,683.35	3,938.71
	Tax Expense						
	Current Tax	492.03	358.94	301.67	850.97	631.30	1,046.83
	Deferred Tax	(47.84)	8.96	59.16	(38.87)	51.86	(19.88)
	Profit/(Loss) for the Year	1,468.54	1,157.74	1,255.26	2,626.27	2,000.19	2,911.76
	III. Segment Assets						
a.	Broking & Related Activities				73,236.72	58,700.31	50,829.15
b.	Financing Activities				3,582.56	2,859.16	2,574.29
	Less: Inter Segment Assets				(2,465.76)	(2,007.38)	(1,199.76)
	Total				74,353.52	59,552.09	52,203.68
	IV. Segment Liabilities						
a.	Broking & Related Activities				41,969.32	34,008.47	24,264.88
b.	Financing Activities				2,551.15	1,936.80	1,607.92
	Less: Inter Segment Liabilities				1,965.00	(1,291.61)	674.00
	Total				46,485.47	34,653.66	26,546.80
	V. Capital Employed						
	(Segment Assets - Segment Liabilities)						
a.	Broking & Related Activities				31,267.40	24,691.84	26,564.27
b.	Financing Activities				1,031.41	922.36	966.37
	Less: Inter Segment				(4,430.76)	(715.77)	(1,873.76)
	Total				27,868.05	24,898.43	25,656.88



ARIHANT CAPITAL MARKETS LIMITED

Notes:

- 4 The above unaudited Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on November 09, 2023. 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.
- 5 The Consolidated Financial Results for the quarter and half year ended September 30, 2023 include the following entities of the group:
(i) The Consolidated results of the Company include unaudited results of the subsidiaries - Arihant Institute of Financial Education Private Limited (100%) (till July 31, 2023), Arihant Futures and Commodities Limited (100%), Arihant Financial Services Limited (100%), Arihant Insurance Broking Services Limited (100%) and Arihant Capital (IFSC) Limited (100%).
(ii) 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.
- 6 The Company has sold entire shareholding of its wholly owned subsidiary Arihant Institute of Financial Education Private Limited on July 31, 2023 for a total consideration of ₹ 58.75 Lacs. The Company has recognized gain of ₹ 0.82 lacs in exceptional item in the Consolidated Financial Statements.
- 7 During the quarter and half year ended September 30, 2023, the Board of Directors at its Meeting held on June 15, 2023 approved the Prospectus for the issue of Secured, Redeemable, Unrated, Unlisted Non-Convertible Debentures ("NCDS") of the face value of ₹ 1,00,000/- each. Thereafter, the Company has allotted by the way of private placement 1000 no. of Non-Convertible Secured 9.5% Debentures having face value of ₹ 1,00,000/- each amounting of ₹ 1000 lacs and 1650 no. of Non-Convertible Secured 10% Debentures having face value of ₹ 1,00,000/- each amounting of ₹ 1650 lacs. These debentures are repayable at the expiry of term of 1 year and 3 years respectively from the date of issue.
- 8 The Company has sold entire shareholding of its wholly owned subsidiary Ahinsa Lifespace Infraheight Limited on September 30, 2022 for a total consideration of ₹ 221.00 Lacs. The Consolidated results for Q2 and half year ended of FY 2022-23 include the profit / (loss) figures of the subsidiary for the period.
- 9 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Place: Indore
Date : November 09, 2023



For Arihant Capital Markets Limited

Ashok Kumar Jain
Chairman & Managing Director



DINESH AJMERA & ASSOCIATES

CHARTERED ACCOUNTANTS

901, Scheme No.114 Part-1,

A.B. Road, Indore-452 001

Ph : 9826868011,9302955911

Email :dineshajmeraassociates@gmail.com

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, 2023 and the year to date results for the period 1st April, 2023 to 30th September, 2023 (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.

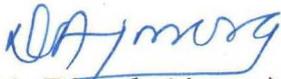
The Consolidated unaudited financial results in this statement includes quarterly financial results of Arihant Capital Markets Limited and its subsidiaries Arihant Futures and Commodities Limited, Arihant Financial Services Limited, Arihant Insurance Broking Services Limited, Arihant Capital (IFSC) Limited and Arihant Institute of Financial Education Private Limited (till 31.07.2023).



The Statement also includes the Group's share of total net profit after tax of Rs. 40.88 Lakhs and Rs. 88.17 Lakhs and total comprehensive income of Rs. 40.88 Lakhs and Rs. 88.17 Lakhs for the quarter ended September 30, 2023 and the for the period April 01, 2023 to September 30, 2023 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. This 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.

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



(CA. Dinesh Ajmera)
Partner

Membership No. : 402629

UDIN: 23402629BGXFDY2769

Indore, 9th November, 2023



ARIHANT CAPITAL MARKETS LIMITED

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

CIN- L67120MP1992PLC007182, 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, 2023

S. No.	Particulars	Quarter Ended			Half Year Ended		Yearly
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	a) Interest Income	1,350.33	1,228.91	1,106.60	2,579.24	2,277.63	4,802.80
	b) Dividend Income	36.05	0.35	28.62	36.40	28.77	55.54
	c) Fees & Commission Income	3,079.56	2,026.26	2,132.23	5,105.82	4,042.17	7,842.94
	d) Net Gain on Fair Value Changes	930.80	893.63	513.79	1,824.43	797.31	526.77
	Total Revenue From Operations	5,396.74	4,149.15	3,781.24	9,545.89	7,145.88	13,228.05
II	Other Income	3.76	14.50	5.87	18.26	10.99	18.79
III	Total Income (I+II)	5,400.50	4,163.65	3,787.11	9,564.15	7,156.87	13,246.84
IV	Expenditure						
	a) Finance Cost	195.73	201.87	188.45	397.60	392.40	885.58
	b) Fees & Commission Expenses	2,210.85	1,290.03	1,328.36	3,500.88	2,560.56	4,662.92
	c) Impairment on Financial Instruments	(0.16)	-	-	(0.16)	-	(7.77)
	d) Employees Benefit Expenses	658.18	586.69	439.01	1,244.87	867.48	2,023.23
	e) Depreciation and Amortisation Expenses	57.98	57.68	43.86	115.66	76.97	187.01
	f) Administrative & Other Expenditure	533.33	626.03	387.39	1,159.36	856.01	1,968.68
	Total Expenditure	3,655.91	2,762.30	2,387.07	6,418.21	4,753.42	9,719.65
V	Profit / (Loss) before Tax & Exceptional Item (III-IV)	1,744.59	1,401.35	1,400.04	3,145.94	2,403.45	3,527.19
VI	Exceptional Items	33.75	-	31.00	33.75	31.00	31.00
VII	Profit / (Loss) before Tax (V+VI)	1,778.34	1,401.35	1,431.04	3,179.69	2,434.45	3,558.19
VIII	Tax Expense						
	Current Tax	457.61	338.74	290.79	796.35	612.53	971.45
	Deferred Tax	(46.48)	9.90	27.96	(36.58)	8.48	(36.12)
	Total Tax Expense	411.13	348.64	318.75	759.77	621.01	935.33
IX	Net Profit / (Loss) for the Period (VII-VIII)	1,367.21	1,052.71	1,112.29	2,419.92	1,813.44	2,622.86
X	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	2.59
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.65)
	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)	-	-	-	-	-	1.94
XI	Total Comprehensive Income (IX+X)	1,367.21	1,052.71	1,112.29	2,419.92	1,813.44	2,624.80
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 (₹)	1.31	1.01	1.07	2.32	1.74	2.52
	Diluted EPS (₹)	1.31	1.01	1.07	2.32	1.74	2.52



ARIHANT CAPITAL MARKETS LIMITED

Notes :

1. Unaudited Standalone Balance Sheet as at September 30, 2023

Particulars	₹ in Lacs	
	September 30, 2023 Unaudited	March 31, 2023 Audited
ASSETS		
Financial Assets		
a. Cash and cash equivalents	532.24	1,390.60
b. Bank balance other than (a) above	32,873.95	18,465.93
c. Derivative financial instruments	30.03	15.76
d. Securities for trade	3,316.11	471.90
e. Trade receivables	8,508.16	17,269.46
f. Loans	16,715.97	6,658.65
g. Investments	2,234.81	2,252.32
h. Other financial assets	4,925.51	371.87
	69,136.78	46,896.49
Non Financial Assets		
a. Property, plant and equipment	1,091.26	1,147.19
b. Other intangible assets	242.19	238.37
c. Other non financial assets	495.43	540.98
	1,828.88	1,926.54
Total Assets	70,965.66	48,823.03
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities		
a. Trade payables		
i) Total outstanding dues of micro & small enterprises	8.18	29.12
ii) Total outstanding dues of creditors other than micro & small enterprises	29,007.82	18,244.57
b. Debt securities	2,650.00	-
c. Borrowings	8,931.00	5,058.65
d. Other financial liabilities	4,393.22	1,750.96
	44,990.22	25,083.30
Non Financial Liabilities		
a. Current tax liabilities (net)	155.81	39.89
b. Provisions	215.78	193.44
c. Deferred tax liabilities (net)	78.07	114.65
d. Other non financial liabilities	294.34	163.77
	744.00	511.75
EQUITY		
a. Equity share capital	1,041.13	1,041.13
b. Other equity	24,190.31	22,186.85
	25,231.44	23,227.98
Total Liabilities & Equity	70,965.66	48,823.03



ARIHANT CAPITAL MARKETS LIMITED
2. Standalone Cash Flow Statement for the half year ended September 30, 2023

₹ in Lacs

Particulars	September 30, 2023 Unaudited	September 30, 2022 Unaudited
A Cash flow (used in) / generated from operating activities		
Profit before tax	3,179.69	2,434.45
Add / (less) : Adjustments		
Net (gain)/loss on fair value changes of securities for trade	-	13.96
(Profit) / Loss on sale of investments	(417.21)	70.01
Depreciation / amortisation	115.66	76.97
Interest paid on borrowings	289.58	328.96
Dividend income	(36.40)	(28.77)
Operating profit before working capital changes	3,131.32	2,895.58
Adjustments for changes in working capital:		
-(Increase)/Decrease in other bank balance	(14,408.02)	1,347.19
-(Increase)/Decrease in derivative financial instruments	(14.27)	(0.48)
-(Increase)/Decrease in securities for trade	(2,844.21)	529.58
-(Increase)/Decrease in trade and other receivables	8,761.30	(3,001.14)
-(Increase)/Decrease in loans	(10,057.32)	-
-(Increase)/Decrease in other financial assets	(4,553.64)	344.20
-(Increase)/Decrease in other non financial assets	44.40	(199.26)
-Increase/(Decrease) in derivative financial instruments	-	(37.51)
-Increase/(Decrease) in trade payables	10,742.31	(1,964.56)
-Increase/(Decrease) in other financial liabilities	2,642.26	243.21
-Increase/(Decrease) in other non financial liabilities	130.57	(176.24)
-Increase/(Decrease) in provisions	22.34	104.66
Cash generated from operations	(6,402.96)	85.23
Income tax paid (net)	(679.30)	(764.51)
Net cash (used in) / generated from operating activities (A)	(7,082.26)	(679.28)
B Cash flow (used in) / generated from Investing activities		
- (Purchase) / Proceeds from sale of property, plant and equipment	(63.54)	(466.08)
- (Purchase) / Proceeds from sale of investments	434.72	(207.19)
- Dividend income received	36.40	28.77
Net cash (used in)/ generated from investing activities (B)	407.58	(644.50)
C Cash flow (used in) / generated from Financing activities		
- Dividend paid	(416.45)	-
- Interest paid	(289.58)	(328.96)
- Increase/ (Decrease) in borrowings	3,872.35	1,391.78
- (Repayment) / Proceeds from issuance of debt securities	2,650.00	-
Net cash (used in) / generated from financing activities (C)	5,816.32	1,062.82
Net increase in cash and cash equivalents (A+B+C)	(858.36)	(260.96)
Cash and cash equivalents at the beginning of the period	1,390.60	3,407.22
Cash and cash equivalents at the end of the period	532.24	3,146.26
Cash and cash equivalents comprise of		
Cash and cheques in hand	21.01	14.38
Balances with scheduled banks	511.23	3,131.88
Total	532.24	3,146.26



ARIHANT CAPITAL MARKETS LIMITED

Notes :

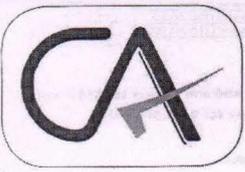
- 3 The above unaudited Standalone Financial Results of the Company for the Quarter and half year ended on September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on November 09, 2023. The Statutory Auditors have conducted Limited Review 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 subsidiary Arihant Institute of Financial Education Private Limited on July 31, 2023 for a total consideration of ₹ 58.75 Lacs. The Company has recognized gain of ₹ 33.75 lacs in exceptional item in the Standalone Financial Statements.
- 5 During the quarter and half year ended September 30, 2023, the Board of Directors at its Meeting held on June 15, 2023 approved the Prospectus for the issue of Secured, Redeemable, Unrated, Unlisted Non-Convertible Debentures ("NCDS") of the face value of ₹ 1,00,000/- each. Thereafter, the Company has allotted by the way of private placement 1000 no. of Non-Convertible Secured 9.5% Debentures having face value of ₹ 1,00,000/- each amounting of ₹ 1000 lacs and 1650 no. of Non-Convertible Secured 10% Debentures having face value of ₹ 1,00,000/- each amounting of ₹ 1650 lacs. These debentures are repayable at the expiry of term of 1 year and 3 years respectively from the date of issue.
- 6 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Place: Indore
Date : November 09, 2023



For Arihant Capital Markets Limited

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 Standalone unaudited financial results of **ARIHANT CAPITAL MARKETS LIMITED** ("the Company") for the quarter ended 30th September, 2023 and the year to date results for the period 1st April, 2023 to 30th September, 2023 (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.

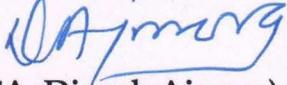
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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.

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



(CA. Dinesh Ajmera)
Partner

Membership No.: 402629
UDIN: 23402629BGXFDX2414
Indore, 9th November, 2023

