



**Date: February 11, 2025**

To, <b>The Department of Corporate Services,</b> Bombay Stock Exchange Limited, PJ Towers, Dalal Street, Mumbai-400001 Scrip Code: 511605	To, <b>Listing Department,</b> 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:** Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Dear Sir/Ma'am

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFDPoD2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

Kindly take on record and oblige.

Thanking You

**For Arihant Capital Markets Limited**

**Mahesh Pancholi**  
**Company Secretary**  
**M No. F7143**

**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](mailto:contactus@arihantcapital.com) Website: [www.arihantcapital.com](http://www.arihantcapital.com)



## **QUARTERLY INTEGRATED FILING (FINANCIALS)**

- A. Financial Results** – Attached as Annexure-I
- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc.** – Not Applicable for this quarter.
- C. Format for disclosing outstanding default on loans and debt securities** –Not Applicable as there is no default on loans and debt securities outstanding as on December 31, 2024.
- D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter)** – Not Applicable for this quarter.
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter)** – Not Applicable for this quarter.

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**ARIHANT CAPITAL MARKETS LIMITED**  
(Member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)

CIN- L66120MP1992PLC007182, Email: [compliance@arihantcapital.com](mailto:compliance@arihantcapital.com), website : [www.arihantcapital.com](http://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 Nine Months Ended December 31, 2024							
S. No.	Particulars	Quarter Ended			Nine Months Ended		Yearly
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue From Operations</b>						
	a) Interest Income	2,112.15	2,491.70	1,717.55	6,706.61	4,492.90	6,706.89
	b) Dividend Income	7.91	27.59	9.31	38.35	46.34	45.99
	c) Fees & Commission Income	2,989.07	4,319.95	3,061.90	11,430.91	8,187.24	12,115.97
	d) Net Gain on Fair Value Changes	69.69	798.70	2,476.87	1,921.83	4,415.21	4,645.51
	<b>Total Revenue From Operations</b>	<b>5,178.82</b>	<b>7,637.94</b>	<b>7,265.63</b>	<b>20,097.70</b>	<b>17,141.69</b>	<b>23,514.36</b>
II	Other Income	15.91	4.08	3.38	22.84	24.64	46.21
III	<b>Total Income (I+II)</b>	<b>5,194.73</b>	<b>7,642.02</b>	<b>7,269.01</b>	<b>20,120.54</b>	<b>17,166.33</b>	<b>23,560.57</b>
IV	<b>Expenditure</b>						
	a) Finance Cost	476.61	594.18	418.29	1,594.76	847.96	1,256.89
	b) Fees & Commission Expenses	1,666.54	2,294.74	2,813.56	6,352.48	6,314.44	6,847.34
	c) Impairment on Financial Instruments	1.87	(2.26)	0.46	6.26	3.01	11.30
	e) Employees Benefit Expenses	1,018.27	1,052.22	796.92	3,068.09	2,100.18	3,200.91
	f) Depreciation and Amortisation Expenses	79.70	72.50	59.54	219.92	176.81	240.56
	g) Administrative & Other Expenditure	828.56	1,226.76	704.48	2,950.39	1,898.79	2,945.10
	<b>Total Expenditure</b>	<b>4,071.55</b>	<b>5,238.13</b>	<b>4,793.25</b>	<b>14,191.90</b>	<b>11,341.19</b>	<b>14,502.10</b>
V	<b>Profit / (Loss) before Share of Profit / (Loss) of Associates, Tax &amp; Exceptional Item (III-IV)</b>	<b>1,123.18</b>	<b>2,403.89</b>	<b>2,475.76</b>	<b>5,928.64</b>	<b>5,825.14</b>	<b>9,058.47</b>
VI	Share of Profit / (Loss) of Associates (Net of Tax)	174.08	135.46	94.15	418.17	182.32	210.28
VII	<b>Profit / (Loss) before Tax &amp; Exceptional Item (V+VI)</b>	<b>1,297.26</b>	<b>2,539.36</b>	<b>2,569.91</b>	<b>6,346.81</b>	<b>6,007.46</b>	<b>9,268.75</b>
VIII	Exceptional Items	329.90	-	-	329.90	0.82	0.82
IX	<b>Profit / (Loss) before Tax (VII+VIII)</b>	<b>1,627.16</b>	<b>2,539.36</b>	<b>2,569.91</b>	<b>6,676.71</b>	<b>6,008.28</b>	<b>9,269.57</b>
X	<b>Tax Expense</b>						
	Current Tax	278.23	525.44	580.77	1,412.75	1,431.74	2,253.75
	Deferred Tax	123.52	19.93	30.42	163.81	(8.45)	(35.22)
	<b>Total Tax Expense</b>	<b>401.75</b>	<b>545.37</b>	<b>611.19</b>	<b>1,576.57</b>	<b>1,423.29</b>	<b>2,218.53</b>
XI	<b>Net Profit / (Loss) for the Period (IX-X)</b>	<b>1,225.41</b>	<b>1,993.99</b>	<b>1,958.72</b>	<b>5,100.15</b>	<b>4,584.99</b>	<b>7,051.04</b>
XII	<b>Other Comprehensive Income</b>						
	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	3.02	2.86	0.10	3.70	1.47	1.89
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>3.02</b>	<b>2.86</b>	<b>0.10</b>	<b>3.70</b>	<b>1.47</b>	<b>(39.01)</b>
XIII	<b>Total comprehensive Income (XI+XII)</b>	<b>1,228.43</b>	<b>1,996.85</b>	<b>1,958.82</b>	<b>5,103.84</b>	<b>4,586.46</b>	<b>7,012.03</b>
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	<b>Earnings Per Share (₹)</b>						
	Basic EPS (₹)	1.18	1.92	1.88	4.90	4.41	6.77
	Diluted EPS (₹)	1.12	1.83	1.88	4.67	4.41	6.77



1. Consolidated Segment information for the Quarter ended December 31, 2024

₹ in Lacs

Particulars	Quarter Ended			Nine Month Ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. Segment Revenue</b>						
a. Broking & Related Activities	5,109.27	7,557.15	7,217.13	19,877.54	16,984.70	23,341.87
b. Financing Activities	139.67	139.59	115.29	405.12	320.16	423.76
<b>Total</b>	<b>5,248.94</b>	<b>7,696.74</b>	<b>7,332.41</b>	<b>20,282.66</b>	<b>17,304.85</b>	<b>23,765.63</b>
Less: Inter Segment Revenue	54.21	54.72	63.40	162.12	138.52	205.06
<b>Net Sales/Revenue from Operation</b>	<b>5,194.73</b>	<b>7,642.02</b>	<b>7,269.01</b>	<b>20,120.54</b>	<b>17,166.33</b>	<b>23,560.57</b>
<b>II. Segment Results</b>						
<b>Profit/(Loss) before finance costs, exceptional items and tax</b>						
a. Broking & Related Activities	1,491.98	2,839.33	2,822.60	7,160.50	6,421.54	9,999.15
b. Financing Activities	107.80	158.74	71.45	362.91	251.56	316.20
<b>Total</b>	<b>1,599.78</b>	<b>2,998.07</b>	<b>2,894.05</b>	<b>7,523.41</b>	<b>6,673.10</b>	<b>10,315.35</b>
Less: Finance Cost	476.61	594.18	418.29	1,594.76	847.96	1,256.89
<b>Profit/(Loss) before Exceptional items &amp; Tax</b>	<b>1,123.18</b>	<b>2,403.90</b>	<b>2,475.76</b>	<b>5,928.65</b>	<b>5,825.14</b>	<b>9,058.46</b>
Share of Profit/(Loss) of Associates (Net of Tax)	174.08	135.46	94.15	418.17	182.32	210.28
Exceptional Items	329.90		-	329.90	0.82	0.82
<b>Profit/(Loss) before tax</b>	<b>1,627.16</b>	<b>2,539.36</b>	<b>2,569.91</b>	<b>6,676.72</b>	<b>6,008.28</b>	<b>9,269.56</b>
<b>Tax Expense</b>						
Current Tax	278.23	525.44	580.77	1,412.75	1,431.74	2,253.75
Deferred Tax	123.52	19.93	30.43	163.81	(8.45)	(35.22)
<b>Profit/(Loss) for the Year</b>	<b>1,225.41</b>	<b>1,993.99</b>	<b>1,958.72</b>	<b>5,100.15</b>	<b>4,584.99</b>	<b>7,051.04</b>

2 The above Unaudited Consolidated Financial Results of the Company for the Quarter and Nine months ended on December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on February 10, 2025. 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.

3 The Consolidated Financial Results for the quarter ended December 31, 2024 include the following entities of the group:

(i) The Consolidated results of the Company include unaudited results of the subsidiaries - Arihant Futures and Commodities Limited (100%), Arihant

Financial Services Limited (100%), Arihant Insurance Broking Services Limited (100%) (till 24th October, 2024), 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.

4 The Company has sold entire shareholding of its wholly owned subsidiary Arihant Insurance Broking Services Limited (AIBSL) on October 24, 2024 for a total consideration of ₹ 438.07 Lacs. The Company has recognized gain of ₹ 329.90 lacs in exceptional item in the Consolidated 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 and Nine months ended on December 31, 2024, the company redeemed 1932 no. of Non-Convertible Secured 9.5% Debentures having face value of ₹ 1,00,000/each amounting of ₹ 1932 lacs which was repayable at the expiry of term of 1 year.

7 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

For Arihant Capital Markets Limited



Ashok Kumar Jain  
Chairman & Managing Director

Place: Indore

Date : February 10, 2025





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 31<sup>st</sup> December, 2024 and the year to date results for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 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 (till 24<sup>th</sup> Oct. 2024), Arihant Capital (IFSC) Limited.

The Statement also includes the Group's share of total net profit after tax of Rs. 174.08 Lakhs and Rs. 418.17 Lakhs and total comprehensive income of Rs. 174.08 Lakhs and Rs.418.17 Lakhs for the quarter ended December 31, 2024 and the for the period April 01, 2024 to December 31, 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



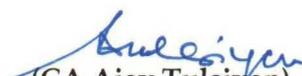
interim financial information have not been reviewed by us. These interim financial results and other financial information has been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of the associate, is based solely on such unaudited 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 for the quarter ended 31st December, 2023 and year to date results for the period ended 31st December, 2023 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 3rd February, 2024 expressed an unmodified conclusion.

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

  
(CA Ajay Tulsiyan)  
Partner

M. No.: 074868

UDIN: 25074868BMUII13021

Indore, 10th February, 2025



**ARIHANT CAPITAL MARKETS LIMITED**  
(Member of BSE, NSE, NCDEX, MCX, DP-NSDL & CDSL)

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₹ in Lacs

**Statement Of Unaudited Standalone Financial Results For The Quarter and Nine Months Ended December 31, 2024**

S. No.	Particulars	Quarter Ended			Nine Months Ended		Yearly
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue From Operations</b>						
	a) Interest Income	1,994.29	2,377.05	1,635.07	6,367.29	4,214.31	6,361.16
	b) Dividend Income	6.07	27.57	9.26	36.48	45.66	55.62
	c) Fees & Commission Income	2,989.08	4,312.80	3,055.16	11,416.06	8,160.98	12,078.66
	d) Net Gain on Fair Value Changes	100.91	654.71	2,407.25	1,776.64	4,231.68	4,398.09
	<b>Total Revenue From Operations</b>	<b>5,090.35</b>	<b>7,372.12</b>	<b>7,106.74</b>	<b>19,596.46</b>	<b>16,652.63</b>	<b>22,893.53</b>
II	Other Income	15.91	4.09	3.38	22.84	21.64	43.21
III	<b>Total Income (I+II)</b>	<b>5,106.26</b>	<b>7,376.22</b>	<b>7,110.12</b>	<b>19,619.31</b>	<b>16,674.27</b>	<b>22,936.74</b>
IV	<b>Expenditure</b>						
	a) Finance Cost	437.94	554.01	419.30	1,494.56	816.90	1,228.65
	b) Fees & Commission Expenses	1,602.42	2,294.74	2,754.76	6,288.36	6,255.64	6,847.34
	c) Impairment on Financial Instruments	-	-	-	-	(0.16)	11.40
	d) Employees Benefit Expenses	992.12	1,018.69	768.21	2,984.13	2,013.08	3,075.15
	e) Depreciation and Amortisation Expenses	79.26	71.81	58.78	218.13	174.44	237.50
	f) Administrative & Other Expenditure	892.41	1,155.08	715.37	2,937.05	1,874.73	2,871.32
	<b>Total Expenditure</b>	<b>4,004.15</b>	<b>5,094.34</b>	<b>4,716.42</b>	<b>13,922.23</b>	<b>11,134.63</b>	<b>14,271.36</b>
V	<b>Profit / (Loss) before Tax &amp; Exceptional Item (III-IV)</b>	<b>1,102.11</b>	<b>2,281.88</b>	<b>2,393.70</b>	<b>5,697.08</b>	<b>5,539.64</b>	<b>8,665.38</b>
VI	Exceptional Items	358.07	-	-	358.07	33.75	33.75
VII	<b>Profit / (Loss) before Tax (V+VI)</b>	<b>1,460.18</b>	<b>2,281.88</b>	<b>2,393.70</b>	<b>6,055.15</b>	<b>5,573.39</b>	<b>8,699.13</b>
VIII	<b>Tax Expense</b>						
	Current Tax	272.26	492.27	562.74	1,353.29	1,359.09	2,148.95
	Deferred Tax	123.28	23.72	29.55	163.68	(7.03)	(33.33)
	<b>Total Tax Expense</b>	<b>395.54</b>	<b>515.99</b>	<b>592.29</b>	<b>1,516.97</b>	<b>1,352.06</b>	<b>2,115.62</b>
IX	<b>Net Profit / (Loss) for the Period (VII-VIII)</b>	<b>1,064.64</b>	<b>1,765.89</b>	<b>1,801.41</b>	<b>4,538.18</b>	<b>4,221.33</b>	<b>6,583.51</b>
X	<b>Other Comprehensive Income</b>						
	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	-	-	-	-	-	-
	<b>Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(40.90)</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>1,064.64</b>	<b>1,765.89</b>	<b>1,801.41</b>	<b>4,538.18</b>	<b>4,221.33</b>	<b>6,542.61</b>
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	<b>Earnings Per Share (₹)</b>						
	Basic EPS (₹)	1.02	1.70	1.73	4.36	4.05	6.32
	Diluted EPS (₹)	0.98	1.62	1.73	4.16	4.05	6.32



**Notes :**

- 1 The above Unaudited Standalone Financial Results of the Company for the Quarter and Nine months ended on December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on February 10, 2025. 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.
- 2 The Company has sold entire shareholding of its wholly owned subsidiary Arihant Insurance Broking Services Limited ("AIBSL") on October 24, 2024 for a total consideration of ₹ 438.07 Lacs. The Company has recognized gain of ₹ 358.07 lacs in exceptional item in the Standalone Financial Statements.
- 3 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.
- 4 During the quarter and Nine months ended on December 31, 2024, the company redeemed 1932 no. of Non-Convertible Secured 9.5% Debentures having face value of ₹ 1,00,000/each amounting of ₹ 1932 lacs which was repayable at the expiry of term of 1 year.
- 5 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Place: Indore  
Date : February 10, 2025



For Arihant Capital Markets Limited

A handwritten signature in blue ink, appearing to be "Ashok Kumar Jain", written over a horizontal line.

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 31<sup>st</sup> December, 2024 and the year to date results for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 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 21<sup>st</sup> May 2024, expressed an unmodified opinion.

The comparative unaudited financial information of the Company for the quarter ended 31<sup>st</sup> December, 2023 and year to date results for the period ended 31<sup>st</sup> December, 2023 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 3<sup>rd</sup> February, 2024 expressed an unmodified conclusion.

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

  
(CA Ajay Tulsiyan)

Partner

M. No. : 074868

UDIN: 250748688MU11U3102

Indore, 10<sup>th</sup> February, 2025

