

Date: November 06, 2025

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 27, 2025, 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. November 06, 2025, 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, 2025 along with the Limited Review Report thereon.

- Considered and approved Un-audited standalone and consolidated financial results for the quarter and half year ended 30th September, 2025.
- Considered and approved Limited Review Report from the Statutory Auditors of the Company on the aforesaid Standalone and Consolidated Financial Results for the Quarter and half year ended 30th September, 2025.

2. Other routine businesses with the permission of chair.

We are enclosing herewith a copy of Unaudited Standalone and Consolidated financial results for the quarter and half year ended on September 30, 2025, along with Limited Review Report issued by the statutory auditor of the Company.

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 06:05 P.M.

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. : 601, Atlantis Tower, Plot No. 13-A, Scheme No. 78, Indore M.P.- 452010
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

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

CIN- L66120MP1992PLC007182, Email: compliance@arihantcapital.com ,website : www.arihantcapital.com

Regd. Office: 601, Atlantis Tower, Plot No. 13-A, Scheme No. 78, Indore - 452010, Phone No: 0731-4217200 Fax: 0731-4217199

₹ in Lacs

Statement Of Unaudited Consolidated Financial Results For The Quarter and Half Year Ended September 30, 2025							
S. No.	Particulars	Quarter Ended			Half Year Ended		Yearly
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	a) Interest Income	2,016.59	1,826.35	2,491.70	3,842.94	4,594.46	8,474.50
	b) Dividend Income	22.19	0.23	27.59	22.42	30.44	39.65
	c) Fees & Commission Income	3,334.07	2,561.29	4,319.95	5,895.36	8,441.84	13,925.39
	d) Net Gain on Fair Value Changes	325.46	688.95	798.70	1,014.41	1,852.14	2,292.16
	Total Revenue From Operations	5,698.31	5,076.82	7,637.94	10,775.13	14,918.88	24,731.70
II	Other Income	31.76	1.23	4.08	32.99	6.93	69.38
III	Total Income (I+II)	5,730.07	5,078.05	7,642.02	10,808.12	14,925.81	24,801.08
IV	Expenditure						
	a) Finance Cost	625.21	391.33	594.18	1,016.54	1,118.15	1,991.14
	b) Fees & Commission Expenses	1,463.48	1,477.07	2,294.74	2,940.55	4,685.94	7,596.26
	c) Impairment on Financial Instruments	0.43	0.27	(2.26)	0.70	4.39	3.59
	d) Employees Benefit Expenses	949.20	837.71	1,052.22	1,786.91	2,049.82	4,078.86
	e) Depreciation and Amortisation Expenses	88.68	83.34	72.50	172.02	140.22	303.54
	f) Administrative & Other Expenditure	882.64	731.28	1,226.76	1,613.92	2,121.83	3,748.27
	Total Expenditure	4,009.64	3,521.00	5,238.13	7,530.64	10,120.35	17,721.66
V	Profit / (Loss) before Share of Profit / (Loss) of Associates, Tax & Exceptional Item (III-IV)	1,720.43	1,557.05	2,403.89	3,277.48	4,805.46	7,079.42
VI	Share of Profit / (Loss) of Associates (Net of Tax)	(21.87)	69.56	135.46	47.69	244.09	319.33
VII	Profit / (Loss) before Tax & Exceptional Item (V+VI)	1,698.56	1,626.61	2,539.36	3,325.17	5,049.55	7,398.75
VIII	Exceptional Items	-	-	-	-	-	329.90
IX	Profit / (Loss) before Tax (VII+VIII)	1,698.56	1,626.61	2,539.36	3,325.17	5,049.55	7,728.65
X	Tax Expense						
	Current Tax	363.99	323.64	525.44	687.63	1,134.52	1,773.85
	Deferred Tax	26.20	32.72	19.93	58.93	40.29	84.52
	Total Tax Expense	390.19	356.36	545.37	746.56	1,174.81	1,858.37
XI	Net Profit / (Loss) for the Period (IX-X)	1,308.37	1,270.25	1,993.99	2,578.61	3,874.74	5,870.28
XII	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(22.03)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.55
	B) (i) Items that will be reclassified to profit or loss	5.19	(0.06)	2.86	5.13	0.68	3.58
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss) (Net of Tax)	5.19	(0.06)	2.86	5.13	0.68	(12.90)
XIII	Total comprehensive Income (XI+XII)	1,313.56	1,270.19	1,996.85	2,583.74	3,875.42	5,857.38
XIV	Paid up Equity Share Capital (Face Value of ₹ 1/- each)	1,046.13	1,041.13	1,041.13	1,046.13	1,041.13	1,041.13
XV	Earnings Per Share (₹)						
	Basic EPS (₹)	1.26	1.22	1.92	2.48	3.72	5.64
	Diluted EPS (₹)	1.20	1.16	1.83	2.36	3.55	5.37



ARIHANT CAPITAL MARKETS LIMITED
Notes :
1. Audited Consolidated Balance Sheet as at September 30, 2025
₹ in Lacs

Particulars	September 30, 2025 Unaudited	March 31, 2025 Audited
ASSETS		
Financial Assets		
a. Cash and cash equivalents	2,037.92	2,031.82
b. Bank balance other than Cash and cash equivalent	40,493.00	38,424.22
c. Derivative financial instruments	-	-
d. Securities for trade	7,133.11	4,948.56
e. Trade receivables	7,663.49	9,673.29
f. Loans	30,191.26	16,060.72
g. Investments	2,499.78	2,374.62
h. Other financial assets	2,012.14	1,613.57
	92,030.70	75,126.80
Non Financial Assets		
a. Current tax assets (net)	0.45	0.16
b. Deferred tax assets (net)	6.90	6.92
c. Property, plant and equipment	3,280.04	2,651.82
d. Other intangible assets	187.37	214.04
e. Other non financial assets	1,012.14	691.12
	4,486.90	3,564.06
Total Assets	96,517.60	78,690.86
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities		
a. Derivatives Financial Instrument	76.99	210.38
b. Trade payables	-	-
i) Total outstanding dues of micro & small enterprises	-	61.13
ii) Total outstanding dues of creditors other than micro & small enterprises	28,671.94	26,818.41
c. Debt Securities	2,393.00	2,393.00
d. Borrowings (Other than debt securities)	18,716.04	7,174.12
e. Other financial Liabilities	4,112.07	2,433.78
f. Liabilities Classified as held for sale		
	53,970.04	39,090.82
Non Financial Liabilities		
a. Current tax liabilities (net)	68.32	81.27
b. Provisions	319.90	322.66
c. Deferred tax liabilities (net)	206.46	147.56
d. Other non financial liabilities	488.65	603.04
	1,083.33	1,154.53
EQUITY		
a. Equity share capital	1,046.13	1,041.13
b. Other equity	40,418.10	37,404.38
	41,464.23	38,445.51
Total Liabilities & Equity	96,517.60	78,690.86



ARIHANT CAPITAL MARKETS LIMITED
2. Consolidated Cash Flow Statement for the year ended September 30, 2025

₹ in Lacs

Particulars	September 30, 2025 Unaudited	September 30, 2024 Unaudited
Cash flow (used in) / generated from operating activities		
A Profit before tax	3,325.17	5,049.55
Add / (less) : Adjustments		
Net (gain)/loss on fair value changes of securities for trade	(1.32)	(186.12)
(Profit) / Loss on sale of investments	(272.63)	(108.59)
Depreciation / amortisation	172.02	140.22
Interest paid on borrowings	984.81	830.11
Dividend income	(22.42)	(30.44)
Foreign currency translation reserve	5.13	0.68
Operating profit before working capital changes	4,190.76	5,695.41
Adjustments for changes in working capital:		
-(Increase)/Decrease in other bank balance	(2,068.78)	(5,242.97)
-(Increase)/Decrease in derivative financial instruments	-	4.47
-(Increase)/Decrease in securities for trade	(2,183.23)	(5,147.77)
-(Increase)/Decrease in trade and other receivables	2,009.80	(5,355.62)
-(Increase)/Decrease in loans	(14,130.54)	(2,726.01)
-(Increase)/Decrease in other financial assets	(398.57)	(2,590.08)
-(Increase)/Decrease in other non financial assets	(321.01)	473.60
-(Increase)/Decrease in Derivative financial instruments	(133.39)	160.14
-Increase/(Decrease) in trade payables	1,792.40	4,553.97
-Increase/(Decrease) in other financial liabilities	1,678.29	2,220.88
-Increase/(Decrease) in other non financial liabilities	(114.39)	(486.83)
-Increase/(Decrease) in provisions	(2.76)	11.64
Cash generated from operations	(9,681.43)	(8,429.17)
Income tax paid (net)	(700.87)	(1,248.71)
Net cash (used in) / generated from operating activities (A)	(10,382.30)	(9,677.88)
Cash flow (used in) / generated from investing activities		
B - (Purchase) / Proceeds from sale of property, plant and equipment	(773.59)	(1,463.34)
- (Purchase) / Proceeds from sale of investments	147.47	(557.84)
- Dividend income received	22.42	30.44
Net cash (used in)/ generated from investing activities (B)	(603.71)	(1,990.74)
Cash flow (used in) / generated from financing activities		
C - Dividend paid	-	-
- Interest paid	(984.81)	(830.11)
- Increase/ (Decrease) in borrowings	11,541.92	10,760.32
- (Repayment) / Proceeds from issuance of debt securities	-	(1,000.00)
- Proceeds from issue of Shares on Premium	430.00	
- Proceeds from issue of convertible warrants	5.00	856.25
Net cash (used in) / generated from financing activities (C)	10,992.11	9,786.46
Net increase in cash and cash equivalents (A+B+C)	6.10	(1,882.16)
Cash and cash equivalents at the beginning of the period	2,031.82	2,413.74
Cash and cash equivalents at the end of the period	2,037.92	531.58
Cash and cash equivalents comprise of		
Cash and cheques in hand	19.31	18.57
Balances with scheduled banks	2,018.61	513.00
Total	2,037.92	531.58



3. Consolidated Segment information for the Quarter and Year ended September 30, 2025

₹ in Lacs

Particulars	Quarter Ended			Half Year Ended		Yearly
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Segment Revenue						
a. Broking & Related Activities	5,631.51	4,989.22	7,557.15	10,620.73	14,768.27	24,458.10
b. Financing Activities	163.89	132.81	139.59	296.70	265.45	620.01
Total	5,795.40	5,122.03	7,696.74	10,917.43	15,033.72	25,078.11
Less: Inter Segment Revenue	64.10	45.22	54.72	109.32	107.91	277.03
Net Sales/Revenue from Operation	5,731.30	5,076.81	7,642.02	10,808.12	14,925.81	24,801.08
II. Segment Results						
Profit/(Loss) before finance costs, exceptional items and tax						
a. Broking & Related Activities	2,213.81	1,849.00	2,839.33	4,062.81	5,668.50	8,595.53
b. Financing Activities	131.83	99.38	158.74	231.22	255.11	475.03
Total	2,345.64	1,948.38	2,998.07	4,294.03	5,923.61	9,070.56
Less: Finance Cost	625.21	391.33	594.17	1,016.54	1,118.15	1,991.14
Profit/(Loss) before Exceptional items & Tax	1,720.43	1,557.05	2,403.91	3,277.48	4,805.46	7,079.42
Share of Profit/(Loss) of Associates (Net of Tax)	(21.87)	69.56	135.46	47.69	244.09	319.33
Exceptional Items		-	-	-	-	329.90
Profit/(Loss) before tax	1,698.56	1,626.61	2,539.37	3,325.18	5,049.55	7,728.65
Tax Expense						
Current Tax	363.99	323.64	525.44	687.63	1,134.52	1,773.85
Deferred Tax	26.20	32.72	19.93	58.93	40.29	84.52
Profit/(Loss) for the Year	1,308.37	1,270.25	1,994.00	2,578.61	3,874.74	5,870.28
III. Segment Assets						
a. Broking & Related Activities				93,328.54	96,541.71	76,298.17
b. Financing Activities				4,181.03	4,571.71	3,938.45
Less: Inter Segment Assets				(991.97)	(2,185.45)	(1,545.76)
Total				96,517.60	98,927.98	78,690.86
IV. Segment Liabilities						
a. Broking & Related Activities				51,709.61	60,252.66	36,515.36
b. Financing Activities				2,777.55	3,375.87	2,609.99
Add: Inter Segment Liabilities				566.21	(1,684.68)	1,120.00
Total				55,053.37	61,943.85	40,245.35
V. Capital Employed (Segment Assets - Segment Liabilities)						
a. Broking & Related Activities				41,618.93	36,289.04	39,782.81
b. Financing Activities				1,403.48	1,195.84	1,328.46
Less: Inter Segment				(1,558.18)	(500.76)	(2,665.76)
Total				41,464.23	36,984.12	38,445.51



ARIHANT CAPITAL MARKETS LIMITED

Notes:

- 4 The above Unaudited Consolidated Financial Results of the Company for the Quarter & half year ended on 30 September , 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on November 06, 2025. The Statutory Auditors have conducted audit 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 & half year ended on 30 September , 2025 include the following entities of the group:
(i)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%) (till 24th October,2024), Arihant Capital (IFSC) Limited (100%), Arihant Elite Financial Solutions Limited (100%) and two Step-down Subsidiaries, Arihant Investment Banking Services Limited(100%) and Arihant Money Marvel Wealth Management Limited(100%).
(ii) The audited 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 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.
- 7 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.
- 8 The Board of Directors at their meeting held on 26th August 2025 approved a Composite Scheme of Arrangement amongst Arihant Financial Services Limited ("AFSL" or "Transferor Company 1") and Arihant Capital Markets Limited ("ACML" or "Transferee Company 1" or "Demerged Company") and Arihant Elite Financial Solutions Limited ("AEFSL" or "Resulting Company" or "Transferor Company 2") and Arihant Investment Banking Services Limited ("AIBSL" or "Transferee Company 2") and Arihant Money Marvel Wealth Management Limited ("AMMWML" or "Transferee Company 3") and their respective shareholders. The scheme is subject to necessary statutory and regulatory approvals, including from the Honourable National Company Law Tribunal under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013.
- 9 During the quarter ended September 30, 2025, the company has issued 5,00,000 (Five Lakh) Equity Shares on a preferential basis at an issue price of ₹ 87 per share to entities not belonging to promoter group approved by Board of Directors and members at their Extra Ordinary General Meeting held on August 21, 2025.
- 10 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

Place: Mumbai
Date : November 06, 2025



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 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, 2025 and the year to date results for the period 1st April, 2025 to 30th September, 2025 (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, its subsidiaries Arihant Futures and Commodities Limited, Arihant Financial Services Limited, Arihant Capital (IFSC) Limited, Arihant Elite Financial Solutions Limited and two Step-down Subsidiaries, Arihant Investment Banking Services Limited and Arihant Money Marvel Wealth Management Limited.

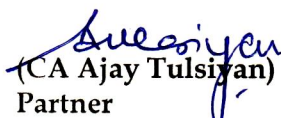
The Statement also includes the Group's share of total net profit/(loss) after tax of Rs. (21.87) Lakhs and 47.69 Rs. Lakhs and total comprehensive profit/(loss) of Rs. (21.87) Lakhs and Rs. 47.69 Lakhs for the quarter ended September and the for the period April 01, 2025 to September 30, 2025 respectively, 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.

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


(CA Ajay Tulsian)
Partner

M. No.: 074868

UDIN: 250748688MUIJY6859

Indore, 6th November, 2025



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: 601, Atlantis Tower, Plot No. 13-A, Scheme No. 78, Indore - 452010, Phone No: 0731-4217200 Fax: 0731-4217199

₹ in Lacs

Statement Of Unaudited Standalone Financial Results For The Quarter and Half Year Ended September 30, 2025

S. No.	Particulars	Quarter Ended			Half Year Ended		Yearly
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue From Operations						
	a) Interest Income	1,880.88	1,720.85	2,377.05	3601.73	4,373.00	8,018.78
	b) Dividend Income	22.19	0.23	27.57	22.42	30.41	37.80
	c) Fees & Commission Income	3,334.07	2,561.29	4,312.80	5895.36	8,426.98	13,910.53
	d) Net Gain on Fair Value Changes	310.17	721.19	654.71	1031.36	1,675.73	2,168.49
	Total Revenue From Operations	5,547.31	5,003.56	7,372.12	10550.87	14,506.12	24,135.60
II	Other Income	31.75	1.23	4.09	32.99	6.93	69.15
III	Total Income (I+II)	5,579.06	5,004.79	7,376.22	10583.86	14,513.05	24,204.75
IV	Expenditure						
	a) Finance Cost	593.13	357.38	554.01	950.51	1,056.62	1,929.73
	b) Fees & Commission Expenses	1,463.48	1,477.07	2,294.74	2,940.55	4,685.94	7,596.27
	c) Impairment on Financial Instruments	-	-	-	-	-	-
	d) Employees Benefit Expenses	931.39	818.18	1,018.69	1,749.58	1,992.01	3,969.27
	e) Depreciation and Amortisation Expenses	88.31	82.98	71.81	171.29	138.87	301.39
	f) Administrative & Other Expenditure	862.96	708.06	1,155.08	1,571.02	2,044.64	3,706.14
	Total Expenditure	3,939.27	3,443.67	5,094.34	7,382.95	9,918.08	17,502.80
V	Profit / (Loss) before Tax & Exceptional Item (III-IV)	1,639.79	1,561.12	2,281.88	3200.91	4,594.98	6,701.94
VI	Exceptional Items		-			-	358.07
VII	Profit / (Loss) before Tax (V+VI)	1,639.79	1,561.12	2,281.88	3,200.91	4,594.98	7,060.01
VIII	Tax Expense						
	Current Tax	346.60	310.81	492.27	657.41	1,081.03	1,676.28
	Deferred Tax	26.42	32.62	23.72	59.03	40.40	85.31
	Total Tax Expense	373.02	343.43	515.99	716.44	1,121.43	1,761.59
IX	Net Profit / (Loss) for the Period (VII-VIII)	1,266.77	1,217.69	1,765.89	2484.47	3,473.55	5,298.41
X	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(22.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5.55
	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	-	-	-	-	-	(16.49)
XI	Total Comprehensive Income (IX+X)	1,266.77	1,217.69	1,765.89	2484.47	3,473.55	5,281.92
XII	Paid up Equity Share Capital (Face Value of ₹ 1/-)	1,046.13	1,041.13	1,041.13	1,046.13	1,041.13	1,041.13
XIII	Earnings Per Share (₹)						
	Basic EPS (₹)	1.22	1.17	1.70	2.39	3.34	5.09
	Diluted EPS (₹)	1.16	1.12	1.62	2.27	3.18	4.86



ARIHANT CAPITAL MARKETS LIMITED

Notes :

1. Unaudited Standalone Balance Sheet as at September 30, 2025.

₹ in Lacs

Particulars	September 30, 2025	March 31, 2025
	Unaudited	Audited
ASSETS		
Financial Assets		
a. Cash and cash equivalents	905.89	1,095.92
b. Bank balance other than (a) above	40,365.54	38,239.27
c. Derivative financial instruments	-	-
d. Securities for trade	7,117.91	4,824.16
e. Trade receivables	7,415.55	9,673.29
f. Loans	26,131.99	12,972.71
g. Investments	3,057.44	1,974.88
h. Other financial assets	1,768.44	1,415.39
	86,762.75	70,195.62
Non Financial Assets		
a. Property, plant and equipment	2,774.07	2,622.94
b. Other intangible assets	187.38	214.05
c. Other non financial assets	995.82	663.61
	3,957.27	3,500.60
Total Assets	90,720.02	73,696.23
LIABILITIES & EQUITY		
LIABILITIES		
Financial Liabilities		
a. Derivative financial instruments	76.99	210.38
b. Trade payables	-	-
i) Total outstanding dues of micro & small enterprises	-	61.13
ii) Total outstanding dues of creditors other than micro & small enterprises	28,671.94	26,818.41
c. Debt securities	2,393.00	2,393.00
d. Borrowings (Other Than Debt Securities)	16,526.09	5,776.00
e. Other financial liabilities	4,098.82	2,368.10
	51,766.84	37,627.02
Non Financial Liabilities		
a. Current tax liabilities (net)	54.94	41.71
b. Provisions	317.66	320.41
c. Deferred tax liabilities (net)	206.35	147.32
d. Other non financial liabilities	483.02	587.99
	1,061.99	1,097.43
EQUITY		
a. Equity share capital	1,046.13	1,041.13
b. Other equity	36,845.07	33,930.63
	37,891.20	34,971.76
Total Liabilities & Equity	90,720.02	73,696.21



ARIHANT CAPITAL MARKETS LIMITED

2. Standalone Cash Flow Statement for the half year ended September 30, 2025.

₹ in Lacs

Particulars	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A Cash flow (used in) / generated from operating activities		
Profit before tax	3,200.89	4,594.98
Add / (less) : Adjustments	-	-
Net (gain)/loss on fair value changes of securities for trade	-	(186.12)
(Profit) / Loss on sale of investments	(272.63)	(108.59)
Depreciation / amortisation	171.29	138.87
Interest paid on borrowings	950.51	769.56
Dividend income	(22.42)	(30.41)
Operating profit before working capital changes	4,027.64	5,178.29
Adjustments for changes in working capital:		
-(Increase)/Decrease in other bank balance	(2,126.27)	(5,319.27)
-(Increase)/Decrease in derivative financial instruments	-	4.47
-(Increase)/Decrease in securities for trade	(2,293.76)	(4,667.39)
-(Increase)/Decrease in trade and other receivables	2,257.75	(5,362.51)
-(Increase)/Decrease in loans	(13,159.28)	(942.58)
-(Increase)/Decrease in other financial assets	(353.06)	(2,460.47)
-(Increase)/Decrease in other non financial assets	(332.19)	463.68
-(Increase)/(Decrease) in Derivative financial instruments	(133.40)	160.14
-(Increase)/(Decrease) in trade payables	1,792.40	160.14
-(Increase)/(Decrease) in other financial liabilities	1,730.72	3,822.35
-(Increase)/(Decrease) in other non financial liabilities	(104.96)	1,996.13
-(Increase)/(Decrease) in provisions	(2.75)	(482.59)
Cash generated from operations	(8,697.16)	(7,449.60)
Income tax paid (net)	(644.19)	(1,191.82)
Net cash (used in) / generated from operating activities (A)	(9,341.35)	(8,641.42)
B Cash flow (used in) / generated from Investing activities		
- (Purchase) / Proceeds from sale of property, plant and equipment	(295.76)	(1,467.78)
- (Purchase) / Proceeds from sale of investments	(809.91)	157.04
- Dividend income received	22.42	30.41
Net cash (used in)/ generated from investing activities (B)	(1,083.25)	(1,280.33)
C Cash flow (used in) / generated from Financing activities		
- Dividend paid	-	-
- Interest paid	(950.51)	(769.56)
- Increase/ (Decrease) in borrowings	10,750.08	9,801.58
- (Repayment) / Proceeds from issuance of debt securities	-	(1,000.00)
- Proceeds from issue of Shares on Premium	430.00	
- Proceeds from issue of convertible warrants	5.00	856.25
Net cash (used in) / generated from financing activities (C)	10,234.57	8,888.27
Net increase in cash and cash equivalents (A+B+C)	(190.03)	(1,181.99)
Cash and cash equivalents at the beginning of the period	1,095.92	1,678.24
Cash and cash equivalents at the end of the period	905.89	496.26
Cash and cash equivalents comprise of		
Cash and cheques in hand	11.65	15.72
Balances with scheduled banks	894.24	480.54
Total	905.89	496.26



Notes :

- ³ The above unaudited Standalone Financial Results of the Company for the Quarter and half year ended on September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in the Meeting held on November 06, 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.
- 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 ₹ 358.07 lacs in exceptional item in the Standalone Financial Statements.
- 5 In the Quarter 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, 2025, the company has issued 5,00,000 (Five Lakh) Equity Shares on a preferential basis at an issue price of ₹87/- per share to entities not belonging to promoter group approved by Board of Directors and members at their Extra Ordinary General Meeting held on August 21, 2025.
- 7 The Board of Directors at their meeting held on 26th August 2025 approved a Composite Scheme of Arrangement amongst Arihant Financial Services Limited ("AFSL" or "Transferor Company 1") and Arihant Capital Markets Limited ("ACML" or "Transferee Company 1" or "Demerged Company") and Arihant Elite Financial Solutions Limited ("AEFSL" or "Resulting Company" or "Transferor Company 2") and Arihant Investment Banking Services Limited ("AIBSL" or "Transferee Company 2") and Arihant Money Marvel Wealth Management Limited ("AMMWML" or "Transferee Company 3") and their respective shareholders. The scheme is subject to necessary statutory and regulatory approvals, including from the Honourable National Company Law Tribunal under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013.
- 9 Previous period / year figures have been regrouped / reclassified, wherever found necessary, to conform to current period / year classification.

For Arihant Capital Markets Limited

Place: Mumbai
Date : November 06, 2025



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, 2025 and the year to date results for the period 1st April, 2025 to 30th September, 2025 (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.

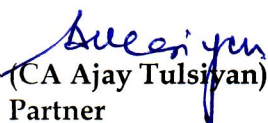
This statement is the responsibility of Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 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.

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


(CA Ajay Tulsiyan)
Partner

M. No.: 074868
UDIN: 25074868 BMUJX7519
Indore, 6th November, 2025

