V. B. Goel & Co
Chartered Accountants

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Independent Auditor's Limited Review Report on unaudited standalone financial results of Nirmal Bang Securities Private Limited for the quarter and half year ended September 30, 2025 pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Nirmal Bang Securities Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **NIRMAL BANG SECURITIES PRIVATE LIMITED** ("the Company") for the quarter and half year ended ended September 30, 2025 ("the statement") being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

This statement, which is the responsibility of Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 ("the Act"), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, *"Review 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 statement is free of material misstatement. A review of Interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

V. B. GOEL & CO. ★ MUMBAI 63. ★ CHARTERED ACCOUNTANTS

Based on our review conducted and procedures performed 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of 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 V. B. GOEL & CO.
Chartered Accountants
Firm Reg. No. 115906 W

V. B. GOEL & CO. MUMBAI 63. CHARTERED ACCOUNTANTS

(Vikas Goel)
Partner
Membership No: 39287
UDIN: 25039287BMIJXA6772

Place: Mumbai
Date: 14/11/2025

NIRMAL BANG SECURITIES PRIVATE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th Sept, 2025

(All amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	3/31/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations						
a.	Interest Income	5,336.44	4,717.02	5,397.22	10,053.47	9,545.16	19,022.41
b.	Fees and commission Income	6,633.35	7,151.05	8,806.07	13,784.40	17,543.40	30,134.50
c.	Net gain on fair value changes	3.00	21.09	3.63	24.09	3.63	-
d.	Other Revenue from Operations	16.43	5.27	110.10	21.71	193.98	211.24
	Total Revenue From Operations	**11,989.22**	**11,894.43**	**14,317.02**	**23,883.67**	**27,286.18**	**49,368.15**
	Other Income	14.99	12.73	35.81	27.71	49.59	220.88
	Total Income	**12,004.21**	**11,907.16**	**14,352.83**	**23,911.38**	**27,335.78**	**49,589.03**
2	**EXPENSES**						
a.	Finance cost	1,998.00	1,583.41	1,634.17	3,581.41	3,065.92	6,264.39
b.	Fees and commission expense	3,085.79	3,492.75	4,192.97	6,578.54	8,636.32	14,405.38
c.	Net loss on fair value changes	-	-	-	-	-	582.01
d.	Impairment on financial instruments	(117.61)	(25.28)	84.11	(142.90)	244.20	17.81
e.	Employee benefit expense	3,059.07	2,469.16	2,637.53	5,528.23	5,048.62	10,234.21
f.	Depreciation, amortization and impairment	434.36	403.26	300.03	837.62	583.67	1,463.70
g.	Other expenses	1,589.69	1,920.17	1,523.90	3,509.86	2,753.10	6,210.44
	Total Expenses	**10,049.30**	**9,843.45**	**10,372.71**	**19,892.76**	**20,331.83**	**39,177.96**
3	**Total Profit/(Loss) Before Exceptional Items and Tax**	**1,954.91**	**2,063.71**	**3,980.12**	**4,018.62**	**7,003.95**	**10,411.07**
4	Exceptional Items	-	-	-	-	-	-
5	**Total Profit / (Loss) Before Tax**	**1,954.91**	**2,063.71**	**3,980.12**	**4,018.62**	**7,003.95**	**10,411.07**
6	**Tax Expense**						
a.	Current Tax	482.92	561.40	1,063.02	1,044.32	1,909.41	3,058.42
b.	Deferred Tax	31.87	8.73	(25.09)	40.60	(65.77)	(30.78)
c.	Short/(Excess) Provision for Earlier years	-	-	(52.46)	-	(52.46)	(57.89)
	Total Tax Expenses	**514.79**	**570.13**	**985.47**	**1,084.92**	**1,791.18**	**2,969.75**
7	**Net Profit/(Loss) for The Period from continuing operations**	**1,440.12**	**1,493.57**	**2,994.65**	**2,933.70**	**5,212.77**	**7,441.32**
8	Profit/(Loss) for The Period from discontinued operations before tax	-	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-	-
10	**Net Profit/(Loss) from discontinued operation after tax**	-	-	-	-	-	-
11	**Total Profit/Loss for period**	**1,440.12**	**1,493.57**	**2,994.65**	**2,933.70**	**5,212.77**	**7,441.32**
12	Other Comprehensive Income Net of Taxes	-	-	704.31	-	750.46	(6,034.62)
13	**Total Comprehensive Income for the period**	**1,440.12**	**1,493.57**	**3,698.96**	**2,933.70**	**5,963.23**	**1,406.70**
	Total Comprehensive income for the period attributable to						
	Details of Equity Share Capital						
14	Paid up Equity Share Capital (Face value of Rs. 10/- each)	493.11	493.11	493.11	493.11	493.11	493.11
15	Earnings per equity share of face value of Rs. 10 each (Refer Note 6)						
	a. Basic (in Rs.)	29.20	30.29	75.01	59.49	120.93	28.53
	b. Diluted (in Rs.)	29.20	30.29	75.01	59.49	120.93	28.53

For and on the behalf of Board of Directors of
Nirmal Bang Securities Private Limited

Rakesh Bhandari
(Director)
DIN : 01167387
Place: Mumbai
Date: 14/11/2025

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

V. B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 63.

NIRMAL BANG SECURITIES PRIVATE LIMITED

Standalone Statement of Assets and Liabilities

(All amount in Rs. '000, unless otherwise stated)

Sr. No.	Particulars	As at 30.09.2025 (Unaudited)	As as 30.09.2024 (Unaudited)	As at 31.03.2025 (Audited)
A	**ASSETS**			
1	**Financial Assets**			
	(a) Cash and Cash Equivalents	7,647.50	1,398.54	7,754.89
	(b) Bank Balance other than (a) above	164,141.44	150,251.66	159,704.14
	(c) Receivables			
	Trade Receivables	30,300.24	28,428.97	18,269.62
	(d) Loans	24,162.08	18,393.52	18,119.57
	(e) Investments	898.17	9,894.28	898.17
	(f) Other financial assets	22,596.65	13,302.08	1,332.08
	Subtotal - Financial assets	**249,746.08**	**221,669.05**	**206,078.47**
2	**Non-Financial Assets**			
	(a) Current Tax Asset	123.46	103.43	92.31
	(b) Deferred tax Asset (Net)	430.36	-	470.97
	(c) Property, Plant and Equipment	2,863.64	2,289.86	3,096.53
	(d) Other non-financial assets	756.79	586.07	876.58
	Subtotal - Non-Financial assets	**4,174.25**	**2,979.36**	**4,536.39**
	TOTAL ASSETS	**253,920.33**	**224,648.42**	**210,614.86**
B	**LIABILITIES AND EQUITY**			
	Liabilites			
1	**Financial Liabilities**			
	(a) Payables			
	Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	28.67	55.25	26.73
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,120.32	1,733.17	2,457.70
	(b) Debt Securities	20,605.00	23,506.00	15,840.00
	(c) Borrowings (Other than Debt Securities)	13,050.00	304.90	6,000.00
	(d) Deposits	857.88	1,023.99	973.74
	(e) Subordinated liabilities	2,250.00	2,250.00	2,250.00
	(f) Other financial liabilities	160,579.20	138,471.05	131,795.29
	Subtotal - Financial Liabilities	**199,491.07**	**167,344.36**	**159,343.46**
2	**Non-Financial Liabilities**			
	(a) Current tax liabilities (net)	627.23	1,342.77	286.67
	(b) Provisions	761.68	526.15	638.40
	(c) Deferred tax liabilities	-	616.99	-
	(d) Other non-financial liabilities	307.24	462.22	546.91
	Subtotal- Non-Financial Liabilities	**1,696.15**	**2,948.13**	**1,471.98**
3	**Equity**			
	(a) Equity Share Capital	493.11	493.11	493.11
	(b) Other Equity	52,240.00	53,862.82	49,306.31
	Subtotal- Equity	**52,733.11**	**54,355.93**	**49,799.42**
	TOTAL LIABILITIES AND EQUITY	**253,920.33**	**224,648.42**	**210,614.86**

For and on the behalf of Board of Directors of
Nirmal Bang Securities Private Limited

Rakesh Bhandari
(Director)
DIN : 01167387
Place: Mumbai
Date: 14/11/2025

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

V. B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 63.

NIRMAL BANG SECURITIES PRIVATE LIMITED

Standalone Statement of Cash Flow

(All amount in Rs. '000, unless otherwise stated)

Sr. No.	Particulars	As at 30.09.2025 (Unaudited)	As as 30.09.2024 (Unaudited)
A	**Cash Flow from Operating Activities :**		
	Net Profit /(Loss) before tax	**4,018.64**	**7,003.93**
1	**Adjustments for :**		
	Depreciation	837.62	583.67
	Impairment on financial instruments	(148.42)	244.20
	Fair Value changes on investment	(24.09)	(3.63)
	Sundry Balance Written Off	1.75	1.25
	Bad Debts written off	5.52	-
	(Profit)/Loss on sale of Fixed Assets	(0.91)	(5.46)
	Interest on loans	(18.81)	(19.08)
	Loss on error trade	-	97.00
	Finance Cost	3,581.41	3,065.92
	Cash generated from operation before working capital changes	**8,252.71**	**10,967.80**
	Working Capital Changes		
	Trade Receivables	(11,886.04)	(2,589.68)
	Margin Trading loans	(6,044.97)	(5,335.84)
	Other Financial Assets	(21,264.57)	(11,945.33)
	Other Non-Financial Assets	113.86	53.81
	Trade Payables	(336.42)	63.49
	Fixed Deposits with banks	(4,437.29)	(8,527.39)
	Other Financial Liabilities	28,846.63	27,228.37
	Deposits	(115.86)	(114.50)
	Other Non-Financial Liabilities	(239.68)	(22.08)
	Provisions	123.28	-
	Cash generated from operations	**(6,988.34)**	**9,778.65**
	Direct taxes Refund/(Paid)	(734.91)	(719.36)
	Net Cash used in Operating activities (A)	**(7,723.25)**	**9,059.30**
B	**Cash Flow from Investment Activities :**		
	Purchase of plant, property and equipment & ROU asset	(601.16)	(675.65)
	Sale of Property, Plant and Equipment	3.28	6.65
	Sale/(Purchase) of Investments	24.09	3.63
	Net Cash generated from / (used in) investing activities (B)	**(573.79)**	**(665.36)**
C	**Cash Flow from Financing Activities :**		
	Issue of Non-Covertible Debentures	4,765.00	2,290.00
	Increase/(Decrease) in borrowings	7,050.29	(9,635.76)
	Interest income received	18.81	19.08
	Interest paid	(3,644.44)	(3,067.64)
	Net Cash Generated from Financing Activities (C)	**8,189.66**	**(10,394.32)**
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	**(107.38)**	**(2,000.40)**
	Cash & Cash equivalents at the beginning of the Period :	**7,754.89**	**3,398.94**
	Cash & Cash equivalents at the end of the Period :	**7,647.51**	**1,398.54**

For and on the behalf of Board of Directors of
Nirmal Bang Securities Private Limited

Rakesh Bhandari
(Director)
DIN : 01167387
Place: Mumbai
Date: 14/11/2025

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

V. B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 63.

Statement of Unaudited Financial Results for the Quarter and Half year Ended 30th Sept, 2025

1 The Statement of Standalone Financial Results (the 'Statement' or 'Results') have been prepared in accordance with recognition and measurement principles laid down as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2 The unaudited standalone financial results have been approved and taken on record by the board of directors at their meeting held on 14th November, 2025. The unaudited results for the quarter and half year ended September 30, 2025 has been subject to limited review by the Statutory Auditors of the Company.

3 The figures for the quarter ended 30th September 2025, are the balancing figures between the unaudited figures in respect of the half year ended 30th September 2025 and the published unaudited quarter ended figures of 30th June 2025, which were subject to limited review.

4 The company is engaged primarily in the business of broking activity and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

5 The compliance related to disclosures of certain ratios and other financial information as required under regulation 52(4) of the listing regulation is made in Annexure 1.

6 The Basic EPS and Diluted EPS are not annualised for the quarter and half year ended figures.

7 Figures for the previous period/year have been regrouped wherever necessary to conform to current presentation.

For and on the behalf of Board of Directors of
Nirmal Bang Securities Private Limited

Rakesh Bhandari
(Director)
DIN : 01167387
Place: Mumbai
Date: 14/11/2025

NIRMAL BANG SECURITIES PVT. LTD. ★ MUMBAI

V. B. GOEL & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI 63.

NIRMAL BANG SECURITIES PRIVATE LIMITED

ANNEXURE 1

Additional Disclosures as per Regulation 52(4) of SEBI LODR Regulations, 2015

Particulars	Half Year Ended 30th September 2025	Year Ended 31st March 2025
Debt Equity Ratio*	0.74	0.52
Debt Service Coverage Ratio*	2.03	2.49
Interest Coverage Ratio*	2.03	2.49
Outstanding Redeemable Preference Shares (Rs. 10 per share)		
Quantity :	22,500,000	22,500,000
Capital Redemtion Reserve (Rs. In Lakhs)	2,000.00	2,000.00
Debenture Redemption Reserve (Rs. In Lakhs)	2,060.50	1,584.00
Networth (Rs. In Lakhs)*	49,213.29	46,756.08
Net Profit After Tax (Rs. In Lakhs)	2,933.72	7,441.34
Earnings Per Share	59.49	28.53
Current Ratio*	1.25	1.34
Long Term Debt to Working Capital *	0.38	0.11
Bad Debts to Accounts Receivable*	0.02%	0.17%
Current Liability Ratio*	0.90	0.95
Total Debts to Total Assets*	0.14	0.12
Debtors Turover Ratio*	0.79	2.70
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin*	16.83%	21.09%
Net Profit Margin*	12.28%	15.07%

Notes :

i) *Debt Equity Ratio : (Debt Securities+Borowwings(Other than Debt Securities)+Subordinated Liabilities+ Accrued Interest)/Networth*

ii) *Debt Service Coverage Ratio: Profit before interest and tax adjusted for non cash expenses and incomes and interest cost on leases as per Ind AS 116/ (Interest expense excluding interest cost on leases as per Ind AS 116 + Principal repyaments)*

iii) *Interest Coverage Ratio: Profit before interest and tax adjusted for non cash expenses and incomes and interest cost on leases as per Ind AS 116/Interest expense excluding interest cost on leases as per Ind AS 116*

iii) *Networth : Equity share capital+Free Reserves and Surplus*

iv) *Current Ratio : Current Asset/ Current liabilities*

v) *Long Term Debt to Working Capital : Long Term Borrowings/ Working Capital*

vi) *Bad Debts to accounts receivable Ratio: Bad debts/ Trade receivables*

vii) *Current Liabilities Ratio : Current Liabilities/ Total liabilities*

viii) *Total Debts to Total Assets : Total Debts (Borrowings + Debt Securities + Subordinated Liabilities) / Total Assets*

ix) *Debtors Turnover Ratio: Revenue from operations/ Trade receivables*

x) *Operating Margin: Net Profit before tax/Revenue from operations*

xi) *Net Profit Margin: Net Profit after tax/Revenue from operations*

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

V. B. GOEL & CO. MUMBAI 63. CHARTERED ACCOUNTANTS