

V. B. Goel & Co
Chartered Accountants

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Limited Review Report on unaudited quarterly standalone financial results of Nirmal Bang Securities Private Limited under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Nirmal Bang Securities Private Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of **NIRMAL BANG SECURITIES PRIVATE LIMITED** ('the Company') for the quarter ended December 31, 2024 ('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").

This statement, which is the responsibility of Company's Management and approved by the Company's Board of Directors, 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 Companies Act, 2013 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.



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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.

Place: Mumbai
Date: 10-02-2025



FOR V. B. GOEL & CO.
Chartered Accountants
Firm Reg. No. 115906 W

Wz

(Vikas Goel)
Partner
Membership No: 39287
UDIN: 25039287BMIJBO5175

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2024
(All amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	For the Quarter Ended			For the Period Ended		For the 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
1	Income						
	Revenue from Operations						
a.	Interest Income	4,882.00	5,397.22	3,346.65	14,427.16	8,618.87	13,078.80
b.	Dividend Income	-	-	-	-	1.80	1.78
c.	Fees and commission Income	6,507.62	8,806.07	7,353.05	24,051.02	19,761.01	28,618.03
d.	Net gain on fair value changes	7.79	3.63	-	11.43	74.57	131.47
e.	Other Revenue from Operations	11.56	110.10	60.36	205.54	128.01	216.04
	Total Revenue From Operations	11,408.97	14,317.02	10,760.06	38,695.15	28,584.27	42,046.12
	Other Income	69.08	35.81	94.63	118.67	114.73	161.89
	Total Income	11,478.05	14,352.83	10,854.69	38,813.82	28,699.00	42,208.01
2	EXPENSES						
a.	Finance cost	1,535.36	1,634.17	993.34	4,601.28	2,445.14	3,706.37
b.	Fees and commission expense	2,941.91	4,192.97	3,865.72	11,578.24	10,064.17	14,617.18
c.	Impairment on financial instruments	(79.10)	84.11	(32.09)	165.10	119.09	-39.44
d.	Net loss on fair value changes	-	-	55.20	-	-	-
e.	Employee benefit expense	2,358.79	2,637.53	2,128.93	7,407.41	6,380.87	8,972.22
f.	Depreciation, amortization and impairment	351.21	300.03	291.75	934.88	766.17	1,119.12
g.	Other expenses	1,460.74	1,523.90	1,146.80	4,213.84	3,078.62	4,349.27
	Total Expenses	8,568.91	10,372.71	8,449.65	28,900.75	22,854.05	32,724.72
3	Total Profit/(Loss) Before Exceptional Items and Tax	2,909.14	3,980.12	2,405.04	9,913.07	5,844.95	9,483.29
4	Exceptional Items	-	-	-	-	-	-
5	Total Profit/(Loss) Before Tax	2,909.14	3,980.12	2,405.04	9,913.07	5,844.95	9,483.29
6	Tax Expense						
a.	Current Tax	739.74	1,063.02	698.49	2,649.16	1,716.09	2,488.10
b.	Deferred Tax	18.23	(25.09)	26.49	(47.54)	(5.13)	(23.78)
c.	Short/(Excess) Provision for Earlier years	(5.43)	(52.46)	-	(57.89)	-	35.10
	Total Tax Expenses	752.54	985.47	724.98	2,543.73	1,710.96	2,499.43
7	Net Profit/(Loss) for The Period from continuing operations	2,156.60	2,994.65	1,680.06	7,369.34	4,133.99	6,983.86
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	2,156.60	2,994.65	1,680.06	7,369.34	4,133.99	6,983.86
12	Other Comprehensive Income Net of Taxes	1,258.66	704.31	98.23	2,009.12	507.45	203.58
13	Total Comprehensive Income for the period	3,415.26	3,698.96	1,778.29	9,378.46	4,641.43	7,187.44
	Total Comprehensive income for the period attributable to owners of parent	-	-	-	-	-	-
a.	owners of parent	-	-	-	-	-	-
b.	owners of parent non-controlling interests	-	-	-	-	-	-
	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*						
a.	Basic (in Rs.)	69.26	75.01	36.06	190.19	94.13	145.76
b.	Diluted (in Rs.)	69.26	75.01	36.06	190.19	94.13	145.76


reshore M Bang

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Tel.: 6273 9000 / 6273 9099 • Fax: 6273 9102

CIN NO.: U99999MH1997PTC110659
Member : BSE, NSE, MSEI, SEBI Registration No. INZ000202536
**Exchange Registered Broker in BSE Currency Segment ,
Exchange Registered Broker in BSE & NSE Commodity Segment**

Notes to standalone unaudited financial results for the quarter and nine months ended December 31, 2024

- 1 The above unaudited standalone financial results have been approved and taken on record by the board of directors at their meeting held on February 10, 2025. The unaudited results for the period ended December 31, 2024 has been subject to limited review by the Statutory Auditors of the Company.
- 2 The Statement of Standalone Unaudited 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.
- 3 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.
- 4 As per Finance (No 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, the deferred tax liability created on changes in fair value of investments has increased by a cumulative one-time impact of Rs. 665.24 lakhs for the half year ended 30 September 2024 which is recognised under Other Comprehensive Income. This deferred tax liability is only being recognised in the books of account and actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual capital gain and prevailing tax regulations. Accordingly, the deferred tax impact on mark to market gains/(losses) for the nine months ended 31st December 2024 has been recognised.
- 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 EPS and Diluted EPS are not annualised for the quarter and period ending figures.
- 7 Figures for the previous period/year have been regrouped wherever necessary to conform to current presentation.

*Kishore M Bang*

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ANNEXURE 1

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

1 Debt Equity Ratio*

The debt equity ratio of the company as at 31st December, 2024 is 0.78 times.

2 Debt Service Coverage Ratio*

The debt service coverage ratio of the company as at 31st December, 2024 is 2.91 times.

3 Interest Service Coverage Ratio*

The interest coverage ratio of the company as at 31st December, 2024 is 2.91 times.

4 Outstanding Redeemable Preference Shares

Quantity : 2,25,00,000 Shares

Value : Rs. 10 per share

5 Capital Redemption Reserve : Rs. 2,000 Lakhs

Debenture Redemption Reserve : Rs. 2,099 Lakhs

6 Networth as on December 31, 2024 is Rs. 46,169.12 lakhs

7 Net Profit After Tax : Rs. 7,369.37 Lakhs

8 Earnings Per Share : Rs. 190.91 per share (not annualised)

9 Current Ratio : NA

10 Long Term Debt to Working Capital : NA

11 Bad Debts to Accounts Receivable : 0.08%

12 Current Liability Ratio : NA

13 Debtors Turnover Ratio*

The debtors turnover ratio of the company as at 31st December, 2024 is 1.22 times.

14 Inventory Turnover Ratio: NA

15 Total Debts to Total Assets : 0.17 times

16 Operating Margin*: 25.62%

17 Net Profit Margin*: 19.04%

*Notes :

i) Debt Equity Ratio : (Debt Securities+Borrowings(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 repayments)

ii) Interest 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

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

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

v) Debtors Turnover Ratio: Revenue from operations/ Trade receivables

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

vii) Net Profit Margin: Net Profit after tax/Revenue from operations



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