

**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  
Mumbai.

We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of **NIRMAL BANG SECURITIES PRIVATE LIMITED** ('the Company') for the quarter and nine months ended December 31, 2023 ('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.



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

W2 1.

(Vikas Goel)  
Partner  
Membership No: 39287  
UDIN: 24039287BKBLHX4081

Place: Mumbai  
Date: 09-02-2024



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2023

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

Sr. No.	Particulars	For the Quarter Ended			For the Period Ended		For the year ended
		12/31/2023	09/30/2023	12/31/2022	12/31/2023	12/31/2022	03/31/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	<b>Revenue from Operations</b>						
a.	Interest Income	3,346.65	3,040.05	2,406.05	8,618.87	6,663.12	9,231.69
b.	Dividend Income	-	0.02	-	1.80	-	1.33
c.	Fees and commission Income	7,353.05	7,106.91	5,510.54	19,761.01	16,788.85	21,786.35
d.	Net gain on fair value changes	-	24.50	15.95	74.57	32.22	128.51
e.	Other Revenue from Operations	60.36	39.14	62.03	128.01	100.86	227.06
	<b>Total Revenue From Operations</b>	<b>10,760.06</b>	<b>10,210.62</b>	<b>7,994.57</b>	<b>28,584.27</b>	<b>23,585.05</b>	<b>31,374.94</b>
	Other Income	94.63	12.14	8.52	114.73	17.11	38.01
	<b>Total Income</b>	<b>10,854.69</b>	<b>10,222.76</b>	<b>8,003.09</b>	<b>28,699.00</b>	<b>23,602.16</b>	<b>31,412.95</b>
2	<b>EXPENSES</b>						
a.	Finance cost	993.34	852.22	458.78	2,445.14	1,315.88	2,047.10
b.	Fees and commission expense	3,865.72	3,594.66	2,856.58	10,064.17	8,539.75	10,598.22
c.	Impairment on financial instruments	(32.09)	(21.65)	-	119.09	-	105.53
d.	Net loss on fair value changes	55.20	-	-	-	-	-
e.	Employee benefit expense	2,128.93	2,260.92	1,941.17	6,380.87	6,073.00	8,376.31
f.	Depreciation, amortization and impairment	291.75	261.72	184.89	766.17	526.45	935.84
g.	Other expenses	1,146.80	920.67	1,297.51	3,078.62	2,732.98	3,797.01
	<b>Total Expenses</b>	<b>8,449.65</b>	<b>7,868.54</b>	<b>6,738.93</b>	<b>22,854.05</b>	<b>19,188.06</b>	<b>25,860.01</b>
3	<b>Total Profit/(Loss) Before Exceptional Items and Tax</b>	<b>2,405.05</b>	<b>2,354.22</b>	<b>1,264.16</b>	<b>5,844.95</b>	<b>4,414.10</b>	<b>5,552.94</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Total Profit / (Loss) Before Tax</b>	<b>2,405.05</b>	<b>2,354.22</b>	<b>1,264.16</b>	<b>5,844.95</b>	<b>4,414.10</b>	<b>5,552.94</b>
6	<b>Tax Expense</b>						
a.	Current Tax	698.49	653.28	472.02	1,716.09	1,240.00	1,542.01
b.	Deferred Tax	26.49	6.22	(122.01)	(5.13)	(53.86)	(41.90)
c.	Short/(Excess) Provision for Earlier years	-	-	1.28	-	1.41	97.91
	<b>Total Tax Expenses</b>	<b>724.98</b>	<b>659.50</b>	<b>351.29</b>	<b>1,710.96</b>	<b>1,187.55</b>	<b>1,598.02</b>
7	<b>Net Profit/(Loss) for The Period from continuing operations</b>	<b>1,680.07</b>	<b>1,694.72</b>	<b>912.87</b>	<b>4,133.99</b>	<b>3,226.55</b>	<b>3,954.92</b>
8	Profit/(Loss) for The Period from discontinued operations before tax	-	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-	-
10	<b>Net Profit/(Loss) from discontinued operation after tax</b>	<b>1,680.07</b>	<b>1,694.72</b>	<b>912.87</b>	<b>4,133.99</b>	<b>3,226.55</b>	<b>3,954.92</b>
11	<b>Total Profit/Loss for period</b>	<b>1,680.07</b>	<b>1,694.72</b>	<b>912.87</b>	<b>4,133.99</b>	<b>3,226.55</b>	<b>3,954.92</b>
12	Other Comprehensive Income Net of Taxes	98.23	259.72	26.68	507.45	41.87	163.60
13	<b>Total Comprehensive Income for the period</b>	<b>1,778.29</b>	<b>1,954.44</b>	<b>939.55</b>	<b>4,641.43</b>	<b>3,268.42</b>	<b>4,118.52</b>
	Total Comprehensive income for the period attributable to owners of parent	-	-	-	-	-	-
b.	owners of parent non-controlling interests	-	-	-	-	-	-
14	<b>Details of Equity Share Capital</b>						
	Paid up Equity Share Capital (Face value of Rs. 10/- each)	493.11	493.11	493.11	493.11	493.11	493.11
15	<b>Earnings per equity share of face value of Rs. 10 each*</b>						
a.	Basic (in Rs.)	36.06	39.64	19.05	94.13	66.28	83.55
b.	Diluted (in Rs.)	36.06	39.64	19.05	94.13	66.28	83.55



*[Handwritten signature]*

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**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, 2023**

- 1 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.
- 2 The above unaudited standalone financial results have been approved and taken on record by the board of directors at their meeting held on 09th February, 2024. The unaudited results for the period and quarter ended December 31, 2023 has been subject to limited review by the Statutory Auditors of the Company.
- 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 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.
- 5 The EPS and Diluted EPS are not annualised for the quarter ending figures.
- 6 Figures for the previous period/year have been regrouped wherever necessary to conform to current presentation.



*Dishu N. 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, 2023 is 0.76 times.

**2 Debt Service Coverage Ratio\***

The debt service coverage ratio of the company as at 31st December, 2023 is 3.15 times.

**3 Interest Coverage Ratio\***

The interest coverage ratio of the company as at 31st December, 2023 is 3.70 times.

**4 Outstanding Redeemable Preference Shares**

Quantity : 2,25,00,000.00 Shares

Value : Rs. 10 per share

**5 Capital Redemption Reserve : Rs. 2,000 Lakhs**

Debenture Redemption Reserve : Rs. 1,851.60 Lakhs

**6 Networth as on December 31, 2022 is Rs. 36,197.28 lakhs**

**7 Net Profit After Tax : Rs. 4,133.98 Lakhs**

**8 Earnings Per Share : Rs. 94.13 per share**

**9 Current Ratio : NA**

**10 Long Term Debt to Working Capital : NA**

**11 Bad Debts to Accounts Receivable**

The bad debts to accounts receivable ratio of the company as at 31st December, 2023 is 0.02 times.

**12 Current Liability Ratio : NA**

**13 Debtors Turover Ratio\***

The debtors turover ratio of the company as at 31st December, 2023 is 0.87 times.

**14 Inventory Turnover Ratio: NA**

**15 Total Debts to Total Assets : 0.15 times**

**16 Operating Margin\*: 63.52%**

**17 Net Profit Margin\*: 14.46%**

**\*Notes :**

- i) Debt Equity Ratio : Debt Securities+Borrowings(Other than Debt Securities)/Networth
- ii) Debt Service Coverage Ratio: Earnings available for debt service/Debt Service
- ii) Interest Coverage Ratio : EBITDA/Interest Expense
- 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/ Tade receivables
- vi) Operating Margin: Operating profit/Revenue from operations
- vii) Net Profit Margin: Revenue from operations has been used as denominator



*Signature of Dilip N. Bang*

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