

Independent Auditor's Report on Quarter ended and Year ended Standalone Financial Results of NIRMAL BANG SECURITIES PRIVATE LIMITED, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors of NIRMAL BANG SECURITIES PRIVATE LIMITED

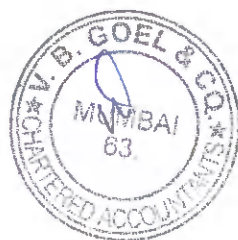
We have audited the accompanying standalone financial results ('the statement') of **NIRMAL BANG SECURITIES PRIVATE LIMITED** ('the Company') for the quarter and year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report.



We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to



cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the financial results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to limited review.

Place : Mumbai
Date : 24.05.2024



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

A handwritten signature in blue ink, appearing to be "Vikas Goel".

(Vikas Goel)
Partner
Membership No: 39287
UDIN: 24039287BKBLNM6537

NIRMAL BANG SECURITIES PRIVATE LIMITED
Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2024
(All amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	For the Quarter Ended			For the year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Income					
	Revenue from Operations					
a.	Interest Income	4,459.92	3,346.65	2,584.98	13,078.80	9,231.69
b.	Dividend Income	-	-	1.33	1.78	1.33
c.	Fees and commission Income	8,857.02	7,353.05	5,002.81	28,618.03	21,786.35
d.	Net gain on fair value changes	56.89	-	96.29	131.47	128.51
e.	Other Revenue from Operations	88.01	60.36	120.74	216.04	227.06
	Total Revenue From Operations	13,461.84	10,760.06	7,806.15	42,046.12	31,374.93
	Other Income	47.16	94.63	4.64	161.89	38.01
	Total Income	13,509.00	10,854.69	7,810.78	42,208.01	31,412.95
2	EXPENSES					
a.	Finance cost	1,261.23	993.34	731.22	3,706.37	2,047.10
b.	Fees and commission expense	1,553.01	3,865.72	2,058.47	14,617.18	10,598.22
c.	Impairment on financial instruments	(158.53)	(32.09)	105.53	(39.44)	105.53
d.	Net loss on fair value changes	-	55.20	-	-	-
e.	Employee benefit expense	2,591.36	2,128.93	2,303.31	8,972.22	8,376.31
f.	Depreciation, amortization and impairment	352.95	291.75	409.39	1,119.12	935.84
g.	Other expenses	1,270.65	1,146.80	1,064.03	4,349.27	3,797.01
	Total Expenses	9,870.67	8,449.65	6,671.95	32,724.72	25,860.01
3	Total Profit/(Loss) Before Exceptional Items and Tax	3,638.33	2,405.05	1,138.83	9,483.29	5,552.94
4	Exceptional Items	-	-	-	-	-
5	Total Profit / (Loss) Before Tax	3,638.33	2,405.05	1,138.83	9,483.29	5,552.94
6	Tax Expense					
a.	Current Tax	772.01	698.49	302.01	2,488.10	1,542.01
b.	Deferred Tax	(18.65)	26.49	11.95	(23.78)	(41.90)
c.	Short/ (Excess) Provision for Earlier years	35.10	-	96.50	35.10	97.91
	Total Tax Expenses	788.46	724.98	410.46	2,499.42	1,598.02
7	Net Profit/(Loss) for The Period from continuing operations	2,849.87	1,680.07	728.37	6,983.87	3,954.92
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	2,849.87	1,680.07	728.37	6,983.87	3,954.92
12	Other Comprehensive Income Net of Taxes	(303.87)	98.23	121.73	203.58	163.60
13	Total Comprehensive Income for the period	2,546.00	1,778.29	850.10	7,187.44	4,118.52
	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
15	Other Equity	-	-	-	47,899.59	40,712.16
16	Earnings per equity share of face value of Rs. 10 each (refer note 6)					
a.	Basic (in Rs.)	51.63	36.06	17.24	145.76	83.52
b.	Diluted (in Rs.)	51.63	36.06	17.24	145.76	83.52


Kishore M Bang

Registered Office : B-2, 302, Marathon Innova, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai - 400 013

Tel. : 6273 8000 / 6273 8001 Fax : 6273 8010 • Email : cs.roc@nirmalbang.com

Correspondence Address : 101 to 701, B Wing, Khandelwal House, Poddar Road, Malad (E), Mumbai - 400 097.

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**

NIRMAL BANG SECURITIES PRIVATE LIMITED
Statement of Audited Financial Standalone Financial Results for the year ended 31st March, 2024
Disclosure of assets and liabilities as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
I. ASSETS		
1 Financial Assets		
a. Cash and cash equivalents	3,398.94	3,522.37
b. Bank balance other than (a) above	1,41,724.26	70,082.72
c. Receivables		
Trade Receivables	26,076.57	16,224.28
d. Loans	13,062.79	4,948.15
e. Investments	9,794.84	17,032.90
f. Other financial assets	1,453.75	1,171.76
2 Non Financial Assets		
a. Current Tax Asset	94.29	93.61
b. Investment property	-	-
c. Property, plant and equipment	2,199.04	1,834.64
d. Other non financial assets	639.88	498.21
TOTAL ASSETS	1,98,444.35	1,15,408.64
II. LIABILITIES AND EQUITY		
1 Financial Liabilities		
a. Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	55.27	11.52
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,666.60	1,297.21
b. Debt Securities	21,216.00	2,500.00
c. Borrowings (Other than Debt Securities)	10,072.41	-
d. Deposits	1,138.49	1,146.75
e. Subordinated liabilities	2,250.00	2,250.00
f. Other financial liabilities	1,10,388.60	65,754.14
2 Non Financial Liabilities		
a. Current tax liabilities (net)	196.03	222.43
b. Provisions	526.15	411.55
c. Deferred tax liabilities (Net)	1,333.79	320.31
d. Other non financial liabilities	1,208.32	289.46
3 Equity		
a. Equity share capital	493.11	493.11
b. Other equity	47,899.59	40,712.16
TOTAL LIABILITIES AND EQUITY	1,98,444.35	1,15,408.64

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NIRMAL BANG SECURITIES PRIVATE LIMITED
Audited Standalone Statement Of Cash Flows For The Year Ended 31st March 2024
(All amount in Rs. Lakhs, unless otherwise stated)

Sl.	Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
A. Cash Flow from operating activities :					
Net Profit /(Loss) before tax			9,483.29		5,552.94
Adjusted for :					
Depreciation	1,119.12			935.84	
Dividend income	(1.78)			(1.33)	
Impairment on financial instruments	103.95			83.55	
Fair Value changes on investment	(131.47)			(128.51)	
Sundry Balance Written back and Unclaimed Suspense	7.64			(6.34)	
Bad Debts written off	6.62			21.98	
(Profit)/ Loss on sale of Fixed Assets	(93.61)			(3.25)	
(Profit)/ Loss on sale of Property	-			59.66	
Profit/ (Loss) On Error Trade	69.36			10.03	
Finance Cost	3,706.37		4,786.20	2,047.10	3,018.74
Operating profit before working capital changes			14,269.49		8,571.68
Adjusted for :					
Trade Receivables	(9,963.37)			6,242.57	
Margin Trading Loans	(8,120.92)			(855.93)	
Other financial assets	(340.44)			(109.26)	
Other non financial assets	(152.58)			15.17	
Trade Payables	412.29			(192.17)	
Fixed Deposits with banks	(70,595.98)			3,955.95	
Other financial liabilities	45,276.43			(10,028.35)	
Deposits	(8.27)			(111.55)	
Other non financial liabilities	189.57			(111.93)	
Provisions	42.35		(43,260.92)	28.32	(1,167.19)
Net cash (used in) / generated from Operating activities (A)			(28,991.43)		7,404.49
Taxes (paid)/refund			(2,550.29)		(1,536.53)
Net cash (used in) / generated from Operating activities			(31,541.71)		5,867.96
B. Cash Flow from Investment Activities :					
Purchase of Property, plant and equipment	(1,515.76)			(551.90)	
Sale of Fixed Assets	125.91			16.75	
Proceeds from sale of Investment Property	-			85.93	
Sale/ (Purchase) of Investments	8,682.55			(8,572.58)	
Dividend on investment	1.78			1.33	
Net cash (used in) / generated from Investment activities (B)			7,294.48		(9,020.47)
C. Cash Flow from Financing Activities :					
Issue of Non-Convertible Debentures	18,716.00			2,500.00	
Increase/ (Decrease) in borrowings	9,818.57			(328.27)	
Interest & Bank Commission paid	(3,365.21)			(1,878.36)	
Net cash (used in) / generated from Financing activities (C)			25,169.36		293.37
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)			922.13		(2,859.14)
Cash & Bank Balances at the beginning of the Period :			2,476.81		5,335.95
Cash & Bank Balances at the End of the Period :			3,398.94		2,476.80



Kishore M Bang

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NIRMAL BANG SECURITIES PRIVATE LIMITED

Notes to standalone financial results for the quarter and Year ended March 31, 2024

- 1 The Statement of Standalone Financial Results (the 'Statement' or 'Results') have been prepared in accordance with the 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 the 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 audited standalone financial results have been approved and taken on record by the board of directors at their meeting held on May 24, 2024. The results for the quarter and year ended March 31, 2024 has been audited by the Statutory Auditors of the Company, M/s V. B. Goel & Co. Chartered Accountants.
- 3 The figures for the quarter ended March 31, 2024 and the quarter year ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year, which were subject to limited review by the statutory auditors.
- 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 EPS and Diluted EPS are not annualised for the quarter ending figures.
- 7 Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current presentation.

Place : Mumbai
Date : 24 May, 2024



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

Kishore Bang
Director
DIN : 00797781



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NIRMAL BANG SECURITIES PRIVATE LIMITED

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 March, 2024 is 0.88 times.
- 2 Debt Service Coverage Ratio***
The debt service coverage ratio of the company as at 31st March, 2024 is 3.27 times.
- 3 Interest Coverage Ratio***
The interest coverage ratio of the company as at 31st March, 2024 is 3.27 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. 2,121.60 Lakhs
- 6 Networth as on March 31, 2024 is Rs. 38,777.15 lakhs**
- 7 Net Profit After Tax : Rs. 6,983.87 Lakhs**
- 8 Earnings Per Share : Rs. 163.75 per share**
- 9 Current Ratio : NA**
- 10 Long Term Debt to Working Capital : NA**
- 11 Bad Debts to Accounts Receivable* : 0.05%**
- 12 Current Liability Ratio : NA**
- 13 Debtors Turnover Ratio***
The debtors turnover ratio of the company as at 31st March, 2024 is 1.10 times.
- 14 Inventory Turnover Ratio: NA**
- 15 Total Debts to Total Assets : 0.17 times**
- 16 Operating Margin*: 22.55%**
- 17 Net Profit Margin*: 16.61%**



Kishore M Bang

***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)
- iii) 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
- 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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Independent Auditor's Report on Audited Annual Consolidated Financial Results of NIRMAL BANG SECURITIES PRIVATE LIMITED, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To The Board of Directors of NIRMAL BANG SECURITIES PRIVATE LIMITED

We have audited the accompanying consolidated annual financial results ('the statement') of **NIRMAL BANG SECURITIES PRIVATE LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended March 31, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

- a. include the annual financial results of the following entities :
 1. Nirmal Bang Securities Private Limited
 2. Nirmal Bang Equities Private Limited
 3. Nirmal Bang Insurance Broking Private Limited
 4. Mindset Securities Private Limited
- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.



Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The consolidated financial results include the audited financial result of 1 subsidiary whose financial statement reflect Group's share of total assets of Rs. 434.34 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 387.14 lakhs, Group's share of total net profit after tax of Rs. 101.07 lakhs, Group's share of other comprehensive loss of Rs. 0.42 lakhs and Group's share of net cash outflow of Rs. 1.53 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their independent auditor. The independent auditors' report on financial statement of that entity has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of that entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Place : Mumbai
Date : 24.05.2024



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

WS

(Vikas Goel)
Partner
Membership No: 39287
UDIN: 24039287BK8LNN5109

NIRMAL BANG SECURITIES PRIVATE LIMITED
Statement of Audited Consolidated Financial Results for the Year Ended 31st March, 2024
(All amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	For the year Ended	
		31-03-2024	31-03-2023
		Audited	Audited
1	Income		
	Revenue from Operations		
a.	Interest Income	13,148.94	9,272.93
b.	Dividend Income	10.91	8.38
c.	Fees and commission Income	30,364.45	23,026.28
d.	Net gain on fair value changes	566.86	-
e.	Other Revenue from Operations	216.04	227.06
	Total Revenue From Operations	44,307.20	32,534.65
	Other Income	140.88	38.12
	Total Income	44,448.08	32,572.77
2	EXPENSES		
a.	Finance cost	3,968.52	2,319.62
b.	Fees and commission expense	14,617.18	10,598.22
c.	Impairment on financial instruments	(39.76)	105.53
d.	Net loss on fair value changes	-	125.46
e.	Employee benefit expense	9,922.70	9,192.26
f.	Depreciation, amortization and impairment	1,138.67	937.44
g.	Other expenses	4,720.09	4,135.11
	Total Expenses	34,327.40	27,413.64
3	Total Profit/(Loss) Before Exceptional Items and Tax	10,120.68	5,159.13
4	Exceptional Items	-	-
5	Total Profit/(Loss) Before Tax	10,120.68	5,159.13
6	Tax Expense		
a.	Current Tax	2,545.89	1,544.66
b.	Deferred Tax	167.00	(133.97)
c.	Short/(Excess) Provision for Earlier years	35.20	98.05
	Total Tax Expenses	2,748.09	1,508.74
7	Net Profit/(Loss) for The Period from continuing operations	7,372.59	3,650.39
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	Share of profit/(loss) of associates (net of taxes)	3,773.05	(399.84)
12	Profit/(loss) after tax and share in profit of associates	11,145.64	3,250.55
13	Other Comprehensive Income Net of Taxes	1,025.40	408.28
14	Total Comprehensive Income for the period	12,171.04	3,658.83
15	Net profit/(loss) attributable to:		
	Owners of parent	11,126.98	3,249.21
	Non-controlling interests	18.66	1.34
16	Other comprehensive income attributable to:		
	Owners of parent	1,025.47	408.20
	Non-controlling interests	(0.08)	0.08
17	Total comprehensive income attributable to:		
	Owners of parent	12,152.45	3,657.41
	Non-controlling interests	18.58	1.41
	Details of Equity Share Capital		
18	Paid up Equity Share Capital	493.11	493.11
	(Face value of Rs. 10 each)		
19	Earnings per equity share of face value of Rs. 10 each		
a.	Basic (in Rs.)	246.82	74.20
b.	Diluted (in Rs.)	246.82	74.20



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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

NIRMAL BANG SECURITIES PRIVATE LIMITED
Statement of Audited Consolidated Financial Results for the year ended 31st March, 2024

Disclosure of assets and liabilities as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements)
Regulation, 2015 as at 31st March, 2024

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

Particulars	As at	As at
	31-03-2024	31-03-2023
	Audited	Audited
I. ASSETS		
1 Financial Assets		
a. Cash and cash equivalents	4,643.10	4,414.12
b. Bank balance other than (a) above	1,42,533.79	70,871.67
c. Receivables		
Trade Receivables	26,294.49	16,292.24
d. Loans	13,062.83	4,948.68
e. Investments	26,090.82	28,601.17
f. Other financial assets	2,021.20	1,365.14
g. Securities held as inventories	1,180.31	1,014.47
2 Non Financial Assets		
a. Current Tax Asset	122.94	142.78
b. Investment property	-	-
c. Property, plant and equipment	2,224.13	1,836.95
d. Other non financial assets	451.24	522.69
TOTAL ASSETS	2,18,624.86	1,30,009.91
II. LIABILITIES AND EQUITY		
1 Financial Liabilities		
a. Payables		
Trade payables	58.67	17.28
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,709.98	1,324.97
b. Debt Securities	21,216.00	2,500.00
c. Borrowings (Other than Debt Securities)	10,072.41	-
d. Deposits	1,138.49	1,146.75
e. Subordinated liabilities	5,450.00	5,450.00
f. Other financial liabilities	1,13,069.16	67,435.90
2 Non Financial Liabilities		
a. Current tax liabilities (net)	199.85	222.43
b. Provisions	553.91	426.18
c. Deferred tax liabilities (Net)	1,293.33	88.01
d. Other non financial liabilities	549.85	316.22
3 Equity		
a. Equity share capital	493.11	493.11
b. Other equity	62,738.16	50,585.70
c. Non Controlling Interest	81.94	3.36
TOTAL LIABILITIES AND EQUITY	2,18,624.86	1,30,009.91



Kishore M B



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**NIRMAL BANG**

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NIRMAL BANG SECURITIES PRIVATE LIMITED

NIRMAL BANG SECURITIES PRIVATE LIMITED**Audited Consolidated Statement of Cash Flows For the year ended 31st March 2024**

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

Sl.	Particulars	Year ended 31.03.2024		Year ended 31.03.2023	
A.	Cash Flow from operating activities :				
	Net Profit/(Loss) before tax		10,120.68		5,159.12
	<u>Adjusted for :</u>				
	Depreciation	1,138.67		937.44	
	Dividend income	(1.78)		(8.38)	
	Impairment on financial instruments	103.62		83.55	
	Fair Value changes on investment	(566.86)		(5.97)	
	Reversal of Impairment allowance on investments	(150.00)			
	Interest on income tax	31.14			
	Sundry Balance Written back and Unclaimed Suspense	8.59			
	Bad Debts written off	6.62		21.98	
	(Profit)/Loss on sale of Fixed Assets	(93.61)		(3.25)	
	(Profit)/Loss on sale of Property	-		59.66	
	(Profit)/Loss On Error Trade	84.32		10.03	
	Finance Cost	3,937.38	4,498.09	2,319.62	3,414.69
	Operating profit before working capital changes		14,618.77		8,573.81
	<u>Adjusted for :</u>				
	Trade Receivables	(10,121.09)		6,223.98	
	Margin Trading Loans	(8,114.15)		(856.27)	
	Other financial assets	(740.38)		(109.48)	
	Securities held as inventories	(165.84)		261.96	
	Other non financial assets	71.45		28.29	
	Trade Payables	426.40		(180.12)	
	Fixed Deposits with banks	(70,616.55)		3,948.00	
	Other financial liabilities	45,289.89		(10,039.03)	
	Deposits	(8.27)		(111.55)	
	Other non financial liabilities	233.63		(138.31)	
	Provisions	52.22	(43,692.69)	46.16	(926.36)
	Net cash (used in) / generated from Operating activities (A)		(29,073.92)		7,647.46
	Taxes (paid)/refund		(2,613.75)		(1,550.37)
	Net cash (used in) / generated from Operating activities		(31,687.67)		6,097.09
B.	Cash Flow from Investment Activities :				
	Purchase of Property, plant and equipment	(1,558.08)		(553.20)	
	Sale of Fixed Assets	125.87		16.93	
	Proceeds from sale of Investment Property	-		85.93	
	Sale/(Purchase) of Investments	9,138.24		(8,368.73)	
	Dividend on investment	1.78		8.38	
	Net cash (used in) / generated from Investment activities (B)		7,707.82		(8,810.70)
C.	Cash Flow from Financing Activities :				
	Increase in NCI by issue of equity shares	60.00		-	
	Issue of Non-Convertible Debentures	18,716.00		2,500.00	
	Increase/(Decrease) in borrowings	10,159.78		(189.40)	
	Interest & Bank Commission paid	(3,681.38)		(2,037.35)	
	Net cash (used in) / generated from Financing activities (C)		25,254.40		273.25
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)		1,274.55		(2,440.37)
	Cash & Bank Balances at the beginning of the Period :		3,368.56		5,808.91
	Cash & Bank Balances at the End of the Period :		4,643.10		3,368.56



Kishore M



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NIRMAL BANG SECURITIES PRIVATE LIMITED
Notes to Consolidated financial results for the Year ended March 31, 2024

- 1 The consolidated financial results of Nirmal Bang Securities Private Limited ('the Parent' or 'the Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') including its associate has been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time.
- 2 The above audited consolidated financial results have been approved and taken on record by the board of directors at their meeting held on 24th May, 2024. The audited results for the year ended March 31, 2024 has been audited by the statutory auditors, viz. M/s V. B. Goel & Co, Chartered Accountants.
- 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 I.
- 5 The consolidated financials results for the year ended 31st March 2024 include the financial results/ financial information of the following entities:-

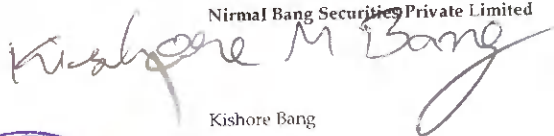
Name of the entity	Relationship
Nirmal Bang Securities Private Limited	Holding Company
Nirmal Bang Equities Private Limited	Subsidiary Company
Nirmal Bang Insurance Broking Private Limited	Subsidiary Company
Mindset Securities Private Limited	Associate Company

- 6 The Parent prepares the consolidated financial results on an Annual Basis.
- 7 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current presentation.

Place : Mumbai
Date : 24 May, 2024



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



Kishore Bang
Director
DIN : 00797781

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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 March, 2024 is 0.79 times.
- 2 Debt Service Coverage Ratio***
The debt service coverage ratio of the company as at 31st March, 2024 is 4.21 times.
- 3 Interest Coverage Ratio***
The interest coverage ratio of the company as at 31st March, 2024 is 4.21 times.
- 4 Outstanding Redeemable Preference Shares**
Quantity : 5,45,00,000.00 Shares
Value : Rs. 10 per share
- 5 Capital Redemption Reserve : Rs. 2,250.65 Lakhs**
Debenture Redemption Reserve : Rs. 2,121.60 Lakhs
- 6 Networth as on March 31, 2024 is Rs. 50,017.68 Lakhs**
- 7 Net Profit After Tax : Rs. 11,145.64 Lakhs**
- 8 Earnings Per Share : Rs. 246.82 per share**
- 9 Current Ratio : NA**
- 10 Long Term Debt to Working Capital : NA**
- 11 Bad Debts to Accounts Receivable* : 0.06%**
- 12 Current Liability Ratio : NA**
- 13 Debtors Turover Ratio***
The debtors turover ratio of the company as at 31st March, 2024 is 1.15 times.
- 14 Inventory Turnover Ratio: NA**
- 15 Total Debts to Total Assets : 0.18 times**
- 16 Operating Margin*: 22.84%**
- 17 Net Profit Margin*: 25.16%**

***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)
- 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
- iv) Networth : Equity share capital+ Free Reserves and Surplus
- v) Bad Debts to Accounts Receivable: Bad Debts/Trade receivables
- vi) Debtors Turnover Ratio: Revenue from operations/Trade receivables
- vii) Operating Margin: Net Profit before tax/Revenue from operations

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