

10th February, 2025

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Dear Sir/Madam,

Scrip Code: 975726; 975547, 975397; 975211; 975095; 975016

Subject: Submission of Un-Audited Financial Results for the Quarter and nine months ended 31st December, 2024.

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the Un-audited Financial Results (Standalone) for the Quarter and nine months ended 31st December, 2024.

Pursuant to Regulation 51 (2) and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended we enclose the following.

- 1) Un-Audited Financial Results (Standalone) for Quarter and nine months ended 31st December, 2024.
- 2) Limited Review Report
- 3) Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended 31st December, 2024.

An extract of the results would be published in the newspapers in accordance with the Listing Regulations.

The said results may be accessed on the Company's website at <https://www.nirmalbang.com> and may also be accessed on the Stock Exchange website at <http://www.bseindia.com>.

The meeting of the Board of Directors of the Company commenced at 2:00 P.m. and concluded at 2.30 p.m.

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

Please find the above in order and take the same on your records.

Thanking you,
Yours Faithfully,

For Nirmal Bang Securities Private Limited

NAMRATA Digitally signed by
MALLESH PAI NAMRATA MALLESH PAI
Date: 2025.02.10
14:33:23 +05'30'

Namrata Pai
Company Secretary & Compliance Officer

Encl: As stated above.

V. B. Goel & Co
Chartered Accountants

Simba Tower, 6th Floor,
Vishveshwar Nagar,
Goregaon (East), Mumbai - 400 063
☎ 91 2228441350/35174263/46030191
✉ info@vbgco.com
Website: www.vbgco.com

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.



V. B. Goel & Co
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	-	-	-	-	-	-
	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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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)*

iii) *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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**Exchange Registered Broker in BSE Currency Segment ,
Exchange Registered Broker in BSE & NSE Commodity Segment**

Date: 10th February, 2025

To,
The Manager,
Listing Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

SUBJECT: Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended September 30, 2024.

**ISIN: INE681RO8091; INE681R08075; INE681R08067; INE681R08059; INE681R08042;
INE681R08034**

Scrip Code: 975726; 975547, 975397; 975211; 975095; 975016

Dear Sir/Madam,

Pursuant to Regulation 52(7) and (7A) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 read SEBI Operational Circular SEBI/HO/DDHS_Div1/P/CIR/2022/000000103 dated 29 July 2022, we submit herewith the Statement of utilization of issue proceeds of non-convertible securities.

We confirm that for the quarter ended December 31, 2024 the proceeds of issue of listed non-convertible debt securities as listed in the annexure have been fully utilised and for the purpose for which these proceeds were raised have been achieved.

Pursuant to Regulation 52 (7A) of SEBI LODR Regulations, there is no material deviation in the use of the proceeds of issue of Non-Convertible Securities from the objects for which these proceeds were raised.

The proceeds of the listed non-convertible debt securities have been used for the working capital requirements of the company.

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Exchange Registered Broker in BSE & NSE Commodity Segment**

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For **Nirmal Bang Securities Private Limited**

Namrata Pai

Company Secretary & Compliance Officer

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A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Nirmal Bang Securities Private Limited	INE681R08034	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	08.08.2023	Rs. 35,00,00,000	Rs. 35,00,00,000	No	Na	Na

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Nirmal Bang Securities Private Limited	INE681R08042	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	22.09.2023	Rs. 50,00,00,000	Rs. 50,00,00,000	No	Na	Na
Nirmal Bang Securities Private Limited	INE681R08059	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	22.11.2023	Rs. 50,00,00,000	Rs. 50,00,00,000	No	Na	Na
Nirmal Bang Securities Private Limited	INE681R08067	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-	20.02.2024	Rs. 25,00,00,000	Rs. 25,00,00,000	No	Na	Na

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			convertible						
Nirmal Bang Securities Private Limited	INE681RO8075	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	26.03.2024	Rs. 27,00,00,000	Rs. 27,00,00,000	No	Na	Na
Nirmal Bang Securities Private Limited	INE681RO8091	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	10.06.2024	Rs. 22,90,00,000	Rs. 22,90,00,000	No	Na	Na

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B. Statement of deviation/variation in use of Issue proceeds: NOT APPLICABLE

Particulars	Remarks
Name of listed entity	
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
Deviation could mean: <ol style="list-style-type: none"> Deviation in the objects or purposes for which the funds have been raised. Deviation in the amount of funds actually utilized as against what was originally disclosed 	
For Nirmal Bang Securities Private Limited Namrata Pai Company Secretary Date:10.12.2025	

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