

12th February, 2026

To,

Bombay Stock Exchange Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001.

Dear Sir/Madam,

Scrip Code: 976408; 976778 ; 976970 ; 977144 and 977356

Subject: Submission of Un-Audited Financial Results for the Quarter and nine months ended 31st December, 2025.

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, 2025.

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

- 1) Limited Review Report
- 2) Un-Audited Financial Results (Standalone) for Quarter and nine months ended 31st December, 2025.
- 3) Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended 31st December, 2025.

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.

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

Thanking you,

Yours Faithfully,

For Nirmal Bang Securities Private Limited

Namrata Pai

Company Secretary & Compliance Officer

Encl: As stated above.

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 and nine months ended December 31, 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").

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: 12.02.2026



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

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

(Vikas Goel)
Partner
Membership No: 39287
UDIN: 26039287SD0VTV 5581

NIRMAL BANG SECURITIES PRIVATE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months Ended 31st December, 2025

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

Sr. No.	Particulars	For the Quarter Ended			For the Period Ended		For the year ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations						
a.	Interest Income	4,866.84	5,336.44	4,882.00	14,920.31	14,427.16	19,022.41
b.	Dividend Income	-	-	-	-	-	-
c.	Fees and commission Income	7,220.54	6,646.38	6,507.62	21,017.98	24,051.02	30,134.50
d.	Net gain on fair value changes	19.23	3.00	7.79	43.32	11.43	-
e.	Other Revenue from Operations	5.27	3.39	11.56	13.94	205.54	211.24
	Total Revenue From Operations	12,111.89	11,989.22	11,408.97	35,995.55	38,695.16	49,368.15
	Other Income	18.14	14.99	69.08	45.86	118.67	220.88
	Total Income	12,130.03	12,004.21	11,478.05	36,041.41	38,813.84	49,589.03
2	EXPENSES						
a.	Finance cost	1,866.14	1,998.00	1,535.36	5,393.09	4,601.28	6,264.39
b.	Fees and commission expense	3,306.39	3,085.79	2,941.91	9,884.93	11,578.24	14,405.38
c.	Net loss on fair value changes	-	-	(79.10)	-	165.10	582.01
d.	Impairment on financial instruments	193.34	(117.61)	-	50.44	-	17.81
e.	Employee benefit expense	2,673.90	3,059.07	2,358.79	8,202.12	7,407.41	10,234.21
f.	Depreciation, amortization and impairment	522.71	434.36	351.21	1,360.33	934.88	1,463.70
g.	Other expenses	1,396.08	1,589.69	1,460.74	4,905.94	4,213.84	6,210.44
	Total Expenses	9,958.55	10,049.30	8,568.91	29,796.85	28,900.74	39,177.94
3	Total Profit/(Loss) Before Exceptional Items and Tax	2,171.48	1,954.91	2,909.14	6,244.55	9,913.10	10,411.09
4	Exceptional Items	-	-	-	-	-	-
5	Total Profit / (Loss) Before Tax	2,171.48	1,954.91	2,909.14	6,244.55	9,913.10	10,411.09
6	Tax Expense						
a.	Current Tax	700.51	482.91	739.74	1,744.82	2,649.16	3,058.42
b.	Deferred Tax	(12.38)	31.87	18.23	28.22	(47.54)	(30.78)
c.	Short/ (Excess) Provision for Earlier years	-	-	(5.43)	-	(57.89)	(57.89)
	Total Tax Expenses	688.12	514.79	752.54	1,773.04	2,543.72	2,969.75
7	Net Profit/(Loss) for The Period from continuing operations	1,483.35	1,440.12	2,156.60	4,471.52	7,369.38	7,441.34
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	1,483.35	1,440.12	2,156.60	4,471.52	7,369.38	7,441.34
12	Other Comprehensive Income Net of Taxes	-	-	1,258.66	-	2,009.12	(6,034.62)
13	Total Comprehensive Income for the period	1,483.35	1,440.12	3,415.26	4,471.52	9,378.50	1,406.72
	Total Comprehensive income for the period attributable to						
	Details of Equity Share Capital						
14	Paid up Equity Share Capital	493.11	493.11	493.11	493.11	493.11	493.11
15	(Face value of Rs. 10/- each)						
	Earnings per equity share of face value of Rs. 10 each (Refer Note 6)						
a.	Basic (in Rs.)	30.08	29.21	69.26	90.68	190.19	28.53
b.	Diluted (in Rs.)	30.08	29.21	69.26	90.68	190.19	28.53

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



Kishore Mishrilal Bang
(Managing Director)
DIN : 00797781

Place: Mumbai
Date: 12.02.2026


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

Notes to standalone financial results for the quarter and nine months ended December 31, 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 above unaudited standalone financial results have been approved and taken on record by the board of directors at their meeting held on 12th February, 2026. The unaudited results for the quarter and nine months ended December 31, 2025 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 During the quarter ended 31st December 2025, the company has issued 5000 Unsecured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures of face value of Rs. 1,00,000/- each ("NCDs") for an amount aggregating to Rs. 50 Crore on Private Placement Basis on December 09, 2025.
- 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.

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

Kishore M Bang
Kishore Mishrilal Bang
(Managing Director)
DIN : 00797781
Place: Mumbai
Date: 12.02.2026



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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
ANNEXURE 1
Additional Disclosures as per Regulation 52(4) of SEBI LODR Regulations, 2015

Particulars	Period Ended 31st Dec 2025	Year Ended 31 March 2025
Debt Equity Ratio*	0.69	0.52
Debt Service Coverage Ratio*	2.10	2.49
Interest Coverage Ratio*	2.10	2.49
Outstanding Redeemable Preference Shares (Rs. 10 per share)		
Quantity :	22,500,000	22,500,000
Capital Redemption Reserve (Rs. In Lakhs)	2,000.00	2,000.00
Debenture Redemption Reserve (Rs. In Lakhs)	2,331.50	1,584.00
Networth (Rs. In Lakhs)*	50,480.10	46,756.08
Net Profit After Tax (Rs. In Lakhs)	4,471.52	7,441.34
Earnings Per Share	90.68	28.53
Current Ratio*	1.32	1.34
Long Term Debt to Working Capital *	0.29	0.11
Bad Debts to Accounts Receivable*	0.03%	0.17%
Current Liability Ratio*	0.91	0.95
Total Debts to Total Assets*	0.14	0.12
Debtors Turnover Ratio*	1.28	2.70
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin*	17.35%	21.09%
Net Profit Margin*	12.42%	15.07%

***Notes :**

- Debt Equity Ratio : (Debt Securities+Borrowings(Other than Debt Securities)+Subordinated Liabilities+ Accrued Interest)/Networth
- 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)
- 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
- Networth : Equity share capital+Free Reserves and Surplus
- Current Ratio : Current Asset/ Current liabilities
- Long Term Debt to Working Capital : Long Term Borrowings/Working Capital
- Bad Debts to accounts receivable Ratio: Bad debts/ Trade receivables
- Current Liabilities Ratio : Current Liabilities/ Total liabilities
- Total Debts to Total Assets : Total Debts (Borrowings + Debt Securities + Subordinated Liabilities + Accrued Interest) / Total Assets
- Debtors Turnover Ratio: Revenue from operations/ Trade receivables
- Operating Margin: Net Profit before tax/Revenue from operations
- Net Profit Margin: Net Profit after tax/Revenue from operations

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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

Date: 12th February, 2026

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 the Quarter and nine months ended 31st December, 2025.

ISIN: INE681R08109; INE681R08117; INE681R08125; INE681R08133; INE681R08141

Scrip Code: 976408; 976778; 976970; 977144; 977356

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/2022/0000000103 dated 29 July 2022, we submit herewith the Statement of utilization of issue proceeds of non-convertible securities.

We confirm that for the quarter and nine months ended 31st December, 2025 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 debt 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.

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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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

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	INE681R08109	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	13.02.2025	Rs. 33,50,00,000	Rs. 33,50,00,000	No	NA	NA

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			e						
Nirmal Bang Securities Private Limited	INE681R08117	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	12.06.2025	Rs. 50,00,00,000	Rs. 50,00,00,000	No	NA	NA
Nirmal Bang Securities Private Limited	INE681R08125	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	30.07.2025	Rs. 49,65,00,000	Rs. 49,65,00,000	No	NA	NA
Nirmal Bang Securities Private	INE681R08133	Private Placement	Rated, Listed, Senior, Unsecured, Transferable,	23.09.2025	Rs. 50,00,00,000	Rs. 50,00,00,000	No	NA	NA

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Limit ed			Redeema ble, Taxable, non- convertibl e						
Nirm al Bang Secur ities Priva te Limit ed	INE681 R08141	Private Placeme nt	Rated, Listed, Senior, Unsecure d, Transfera ble, Redeema ble, Taxable, non- convertibl e	09.12.20 25	Rs. 50,00,00,000	Rs. 50,00,00,00 0	No	NA	NA

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?	

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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: a. Deviation in the objects or purposes for which the funds have been raised. b. 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:12.02.2026	