

09<sup>th</sup> February, 2024

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

Dear Sir/Madam,

**Scrip Code: 975211; 975095; 975016; 974907; 974149**

**Subject:** Submission of Un-Audited Financial Results for the Quarter and nine months ended 31<sup>st</sup> December, 2023.

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 31<sup>st</sup> December, 2023.

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 31<sup>st</sup> December, 2023.
- 2) Limited Review Report
- 3) Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended 31<sup>st</sup> December, 2023.

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 01:00 p.m. and concluded at 2.00 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.

**NIRMAL BANG**

a relationship beyond business

**NIRMAL BANG SECURITIES PRIVATE LIMITED**

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>						
	Revenue from Operations	3,346.65	3,040.05	2,106.05	8,618.87	6,663.12	9,231.69
a.	Interest Income	-	0.02	-	1.80	-	1.33
b.	Dividend Income	-	-	-	-	-	21,786.35
c.	Fees and commission Income	7,353.05	7,106.91	5,510.54	19,761.01	16,788.85	128.51
d.	Net gain on fair value changes	-	24.50	15.95	74.57	32.22	227.06
e.	Other Revenue from Operations	60.36	39.14	62.03	128.01	100.86	31,374.94
	<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>38.01</b>
	Other Income	94.63	12.14	8.52	114.73	17.11	31,412.95
	<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>	
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>	
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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	-	-	-	-	-	-
a.	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	83.5
b.	Diluted (in Rs.)	36.06	39.64	19.05	94.13	66.28	83.5



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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

www.nirmalbang.com

**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.



*Dilip 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*
- iii) *Interest Coverage Ratio : EBITDA/Interest Expense*
- iiii) *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: Operating profit/Revenue from operations*
- vii) *Net Profit Margin: Revenue from operations has been used as denominator*



*Signature of V. B. Goel*

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Exchange Registered Broker in BSE & NSE Commodity Segment

V. B. Goel & Co  
Chartered Accountants

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Vishveshwar Nagar,  
Goregaon (East), Mumbai - 400 063  
☎ +91 22 28441350 - 28441351  
✉ info@vbgco.com  
Website: www.vbgco.com

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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  
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

*VK* 1 .

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

Place: Mumbai  
Date: 09-02-2024



Date: 09<sup>th</sup> February, 2024

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 and nine months ended December 31, 2023.**

**ISIN: INE681R08059; INE681R08042; INE681R08034; INE681R08026; INE681R08018**

**Scrip Code: 975211; 975095; 975016; 974907; 974149**

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 ended December 30, 2023 the proceeds of issue of listed Non convertible debt securities as listed in the annexure have been fully utilised and 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.

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 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	INE681R08018	Private Placement	Rated, listed, senior, unsecured, transferable, redeemable, principal protected, market linked non-convertible debentures	05.09.2022	Rs. 25,00,00,000	Rs.25,00,00,000	No	Na	Na
Nirmal Bang Securities Private	INE681R08026	Private Placement	Rated, listed, senior, unsecured, transferable	14.06.2023	Rs. 25,16,00,000	Rs. 25,16,00,000	No	Na	Na

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te Limit ed			le, redeemab le, principal protected, market linked non- convertibl e debenture s						
Nirm al Bang Secur ities Priva te Limit ed	INE681 R08034	Private Placeme nt	Rated, Listed, Senior, Unsecure d, Transfera ble, Redeema ble, Taxable, non- convertibl e	08.08.2023	Rs. 35,00,00,000	Rs. 35,00,00,000	No	Na	Na
Nirm al Bang Secur ities Priva te Limit ed	INE681 R08042	Private Placeme nt	Rated, Listed, Senior, Unsecure d, Transfera ble, Redeema ble, Taxable, non- convertibl e	22.09.2023	Rs. 50,00,00,000	Rs. 50,00,00,000	No	Na	Na
Nirm al Bang Secur ities Priva te Limit ed	INE681 R08059	Private Placeme nt	Listed, Senior, Unsecure d, Transfera ble, Redeema ble, Taxable	22.11.2023	Rs. 50,00,00,000	Rs. 50,00,00,000	No	NA	NA

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			Non- Convertib le Debentur es						
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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"> <li>Deviation in the objects or purposes for which the funds have been raised.</li> <li>Deviation in the amount of funds actually utilized as against what was originally disclosed</li> </ol>	
<b>For Nirmal Bang Securities Private Limited</b>  <b>Namrata Pai</b> <b>Company Secretary</b>  <b>Date: 07.02.2024</b>	

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