15th May, 2026

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

Dear Sir/Madam,

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

Subject: Submission of Audited Financial Results for the Quarter and Financial Year ended 31st March, 2026.

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the Audited financial results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2026.

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

1) Audited financial results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2026.
2) Audit Report (Standalone & Consolidated)
3) Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter and year ended March 31, 2026.
4) Statement of Cash Flow for half year ended and year ended March 31, 2026.
5) Statement of Assets and Liabilities
6) Declaration of Unmodified Opinion

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 02:30 p.m. and concluded at 3.00 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 MALLESH PAI
Digitally signed by NAMRATA MALLESH PAI
Date: 2026.05.15 15:11:21 +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 22 35174220/35174263/46030191
info@vbgco.com
Website: www.vbgco.com

Independent Auditor's Report on Quarter ended and Year ended Standalone Financial Results of NIRMAL BANG SECURITIES PRIVATE LIMITED, pursuant to Regulation 52 and 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of NIRMAL BANG SECURITIES PRIVATE LIMITED

Report on the audit of the Standalone Financial Results

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, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid 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 net profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

V. B. GOEL & CO.
MUMBAI
63.
CHARTERED ACCOUNTANTS

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the audited standalone annual 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.

V. B. GOEL & CO. MUMBAI 63. CHARTERED ACCOUNTANTS

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

Our objectives are to obtain reasonable assurance about whether the statement 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 through a separate report on the complete set of financial statements on whether the 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 in the standalone financial results made by the Board of Directors.

V. B. GOEL & CO. ★ MUMBAI 63. ★ CHARTERED ACCOUNTANTS

- 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

V. B. GOEL & CO. MUMBAI 63. CHARTERED ACCOUNTANTS

Other Matters

The Statement includes the financial results for the quarter ended March 31, 2026 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.

Our opinion is not modified in respect of this matter.

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

V. B. GOEL & CO. MUMBAI 63. CHARTERED ACCOUNTANTS

(Vikas Goel)
Partner
Membership No: 39287
UDIN: 26039287ZRRSTT9431

Place : Mumbai
Date : 15.05.2026

NIRMAL BANG SECURITIES PRIVATE LIMITED

Statement of Unaudited/Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2026

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

Sr. No.	Particulars	For the Quarter Ended			For the year Ended	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	**Income**					
	Revenue from Operations					
a.	Interest Income	5,179.72	4,866.84	4,595.25	20,100.03	19,022.41
b.	Fees and commission Income	7,463.04	7,220.54	6,083.48	28,481.02	30,134.50
c.	Net gain on fair value changes	14.13	19.23	(11.43)	57.45	-
d.	Other Revenue from Operations	8.84	5.27	5.70	22.78	211.24
	Total Revenue From Operations	**12,665.73**	**12,111.89**	**10,673.00**	**48,661.28**	**49,368.15**
	Other Income	77.35	18.14	102.21	123.21	220.88
	Total Income	**12,743.08**	**12,130.03**	**10,775.21**	**48,784.49**	**49,589.03**
2	**EXPENSES**					
a.	Finance cost	1,921.86	1,866.14	1,663.13	7,314.95	6,264.39
b.	Fees and commission expense	3,333.98	3,306.39	2,827.14	13,218.91	14,405.38
c.	Net loss on fair value changes	-	-	582.01	-	582.01
d.	Impairment on financial instruments	80.39	193.34	(147.29)	130.83	17.81
e.	Employee benefit expense	2,916.62	2,673.90	2,826.80	11,118.74	10,234.21
f.	Depreciation, amortization and impairment	528.69	522.71	528.82	1,889.01	1,463.70
g.	Other expenses	1,917.69	1,396.08	1,996.60	6,823.63	6,210.44
	Total Expenses	**10,699.20**	**9,958.55**	**10,277.21**	**40,496.07**	**39,177.94**
3	**Total Profit/(Loss) Before Exceptional Items and Tax**	**2,043.87**	**2,171.48**	**498.02**	**8,288.42**	**10,411.09**
4	Exceptional Items	-	-	-	-	-
5	**Total Profit / (Loss) Before Tax**	**2,043.87**	**2,171.48**	**498.02**	**8,288.42**	**10,411.09**
6	**Tax Expense**					
a.	Current Tax	555.98	700.51	409.26	2,300.80	3,058.42
b.	Deferred Tax	(286.69)	(12.38)	16.76	(258.46)	(30.78)
c.	Short/(Excess) Provision for Earlier years	(0.12)	-	(0.00)	(0.12)	(57.89)
	Total Tax Expenses	**269.18**	**688.12**	**426.02**	**2,042.22**	**2,969.75**
7	**Net Profit/(Loss) for The Period from continuing operations**	**1,774.70**	**1,483.35**	**72.00**	**6,246.20**	**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**	**1,774.70**	**1,483.35**	**72.00**	**6,246.20**	**7,441.34**
12	Other Comprehensive Income Net of Taxes	191.01	-	(8,043.74)	191.01	(6,034.62)
13	**Total Comprehensive Income for the period**	**1,965.71**	**1,483.35**	**(7,971.74)**	**6,437.21**	**1,406.72**
	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				55,743.51	49,306.31
16	Earnings per equity share of face value of Rs. 10 each (refer note 6)					
	a. Basic (in Rs.)	39.86	30.08	(161.66)	130.54	28.53
	b. Diluted (in Rs.)	39.86	30.08	(161.66)	130.54	28.53

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

Keshore M Bang

V. B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 63

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 SECURITES PRIVATE LIMITED

Statement of Audited Financial Standalone Financial Results for the year ended 31st March, 2026

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 31/03/2026 Audited	As at 31/03/2025 Audited
I. ASSETS		
1 Financial Assets		
a. Cash and cash equivalents	8,831.99	7,754.89
b. Bank balance other than (a) above	177,706.13	159,704.14
c. Receivables		
Trade Receivables	24,026.77	18,269.62
d. Loans	23,944.72	18,119.57
e. Investments	898.17	898.17
f. Other financial assets	1,256.33	1,332.08
2 Non Financial Assets		
a. Current Tax Asset	90.77	92.31
b. Deferred tax Asset (Net)	665.19	470.97
c. Property, plant and equipment	3,305.37	3,096.53
d. Other non financial assets	1,091.51	876.58
TOTAL ASSETS	241,816.95	210,614.86
II. LIABILITIES AND EQUITY		
1 Financial Liabilities		
a. Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	63.25	26.73
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,584.04	1,756.73
b. Debt Securities	23,464.08	15,993.14
c. Borrowings (Other than Debt Securities)	8,966.16	6,000.00
d. Deposits	922.97	973.74
e. Subordinated liabities	2,250.00	2,250.00
f. Other financial liabililtes	146,226.25	131,642.16
2 Non Financial Liabilities		
a. Current tax liabilities (net)	396.08	286.67
b. Provisions	444.95	638.40
c. Other non financial liabilites	1,262.55	1,247.89
3 Equity		
a. Equity share capital	493.11	493.11
b. Other equity	55,743.51	49,306.31
TOTAL LIABILITIES AND EQUITY	241,816.95	210,614.86

V. B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 63.

Kishore M Bang

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

NIRMAL BANG SECURITIES PRIVATE LIMITED

Audited Standalone Statement Of Cash Flows For The Year Ended 31st March 2026

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

Sl.	Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
A.	**Cash Flow from operating activities :**				
	Net Profit /(Loss) before tax		8,288.41		10,411.09
	Adjusted for :				
	Depreciation	1,889.01		1,463.70	
	Impairment on financial instruments	112.39		(12.83)	
	Fair Value changes on investment	(57.45)		582.01	
	Sundry Balance Written back and Unclaimed Suspense	-		(6.58)	
	Bad Debts written off	18.44		30.64	
	(Profit)/Loss on sale of Fixed Assets	(3.24)		(8.19)	
	Interest on loans	(98.87)		(55.77)	
	Interest on unwinding of security deposit	(22.12)		(20.79)	
	Interest on income tax	(1.26)		(70.28)	
	Interest on unwinding of staff loans	72.33		9.82	
	Interest on lease liabilities	130.82		271.92	
	Finance Cost	7,111.81	9,151.85	5,982.65	8,166.32
	Operating profit before working capital changes		**17,440.26**		**18,577.41**
	Adjusted for :				
	Trade Receivables	(5,887.65)		7,833.95	
	Margin Trading loans	(5,876.73)		(5,058.66)	
	Other Financial Assets	75.75		121.67	
	Other Non-Financial Assets	(220.86)		(230.77)	
	Trade Payables	(135.13)		737.18	
	Fixed Deposits with banks	(18,001.98)		(17,979.88)	
	Other Financial Liabilities	13,655.71		20,792.59	
	Deposits	(50.77)		(164.75)	
	Other Non-Financial Liabilities	295.64		62.62	
	Provisions	61.81	(16,084.22)	57.07	6,171.02
	Net cash (used in) / generated from Operating activities (A)		**1,356.04**		**24,748.44**
	Taxes (paid)/refund		(2,188.47)		(2,837.63)
	Net cash (used in) / generated from Operating activities		**(832.43)**		**21,910.81**
B.	**Cash Flow from Investment Activities :**				
	Purchase of Property, Plant and Equipment & ROU asset	(2,377.76)		(2,369.41)	
	Sale of Property, Plant and Equipment	8.11		10.47	
	Sale/(Purchase) of Investments	57.45		561.24	
	Net cash (used in) / generated from Investment activities (B)		**(2,312.20)**		**(1,797.70)**
C.	**Cash Flow from Financing Activities :**				
	Proceeds/(Outflow) from Issue/ Redemption of Non-Convertible Debentures	7,470.94		(5,376.00)	
	Increase/(Decrease) in borrowings & lease liabilities	3,745.47		(4,147.75)	
	Interest income received	98.87		55.77	
	Interest paid	(7,093.55)		(6,289.19)	
	Net cash (used in) / generated from Financing activities (C)		**4,221.73**		**(15,757.16)**
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)		**1,077.11**		**4,355.95**
	Cash & Bank Balances at the beginning of the Period :		7,754.89		3,398.94
	Cash & Bank Balances at the End of the Period :		8,831.99		7,754.89

V. B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 63

Kishore M Bang

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www.nirmalbang.com

NIRMAL BANG SECURITIES PRIVATE LIMITED

Notes to standalone financial results for the quarter and year ended March 31, 2026

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 15, 2026. The results for the quarter and year ended March 31, 2026 has been audited by the Statutory Auditors of the Company, M/s V. B. Goel & Co. Charterered Accountants.

3 The figures for the quarter ended March 31, 2026 and the quarter year ended March 31, 2025 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 The amounts reflected as "0.00" in the financial information are values with less than rupees one lakh.

8 Figures for the previous period/year have been regrouped/reclassified wherever necessary to conform to current presentation.

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

Kishore M Bang

Kishore Bang
Managing Director
DIN : 00797781

Place : Mumbai
Date :15.05.2026

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

V. B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 63

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www.nirmalbang.com

NIRMAL BANG SECURITIES PRIVATE LIMITED

ANNEXURE 1

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Debt Equity Ratio*	0.67	0.52
Debt Service Coverage Ratio*	2.18	2.49
Interest Coverage Ratio*	2.18	2.49
Outstanding Redeemable Preference Shares (Rs. 10 per share)		
Quantity :	22,500,000	22,500,000
Capital Redemtion 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)*	52,254.78	46,756.08
Net Profit After Tax (Rs. In Lakhs)	6,246.19	7,441.34
Earnings Per Share	130.54	28.53
Current Ratio*	1.34	1.34
Long Term Debt to Working Capital *	0.12	0.11
Bad Debts to Accounts Receivable*	0.08%	0.17%
Current Liability Ratio*	0.95	0.95
Total Debts to Total Assets*	0.14	0.12
Debtors Turover Ratio*	2.03	2.70
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin*	17.03%	21.09%
Net Profit Margin*	12.84%	15.07%

**Notes :*

i) Debt Equity Ratio : (Debt Securities+Borowwings(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 repyaments)

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

iii) Networth : Equity share capital+Free Reserves and Surplus

iv) Current Ratio : Current Asset/ Current liabilities

v) Long Term Debt to Working Capital : Long Term Borrowings/ Working Capital

vi) Bad Debts to accounts receivable Ratio: Bad debts/ Trade receivables

vii) Current Liabilities Ratio : Current Liabilities/ Total liabilities

viii) Total Debts to Total Assets : Total Debts (Borrowings + Debt Securities + Subordinated Liabilities) / Total Assets

ix) Debtors Turnover Ratio: Revenue from operations/ Trade receivables

x) Operating Margin: Net Profit before tax/Revenue from operations

xi) Net Profit Margin: Net Profit after tax/Revenue from operations

Kishore M Bang

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

V. B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 63.

V. B. Goel & Co
Chartered Accountants

Simba Tower, 6th Floor,
Vishveshwar Nagar,
Goregaon (East), Mumbai - 400 063
✆ +91 22 35174220/35174263/46030191
✉ info@vbgco.com
Website: www.vbgco.com

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

Report on the audit of the Consolidated Annual Financial Results

We have audited the accompanying consolidated annual financial results 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') for the year ended March 31, 2026 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 read with Regulation 63(2) 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

b. are presented in accordance with the requirements of Regulation 33 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, 2026.

V. B. GOEL & CO. MUMBAI 63. CHARTERED ACCOUNTANTS

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 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 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 which is the responsibility of the Holding Company's Board of Director's 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 consolidated net profit and other comprehensive income and other financial information of the Group 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 read with Regulation 63(2) of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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. These financial results have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

V. B. GOEL & CO. * CHARTERED ACCOUNTANTS * MUMBAI 63.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies, 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 are responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 through a separate report on the complete set of financial statements on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- 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 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 to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual 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 consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated annual 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 consolidated annual financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

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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 one subsidiary whose financial statement reflect Group's share of total assets of Rs. 710.72 lakhs as at March 31, 2026, Group's share of total revenue of Rs. 4,168.44 lakhs, Group's share of total net profit after tax of Rs. 97.12 lakhs, Group's share of other comprehensive income of Rs. 9.40 lakhs and Group's share of net cash outflow of Rs. 7.69 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.

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

V. B. GOEL & CO. MUMBAI 63. CHARTERED ACCOUNTANTS

(Vikas Goel)
Partner
Membership No: 39287
UDIN: 26039287YXYHRP6780

Place : Mumbai
Date : 15.05.2026

NIRMAL BANG
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NIRMAL BANG SECURITIES PRIVATE LIMITED

NIRMAL BANG SECURITIES PRIVATE LIMITED

Statement of Audited Consolidated Financial Results for the Year Ended 31st March, 2026

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

Sr. No.	Particulars	For the year Ended 31/03/2026 Audited	For the year Ended 31/03/2025 Audited
1	**Income**		
	Revenue from Operations		
a.	Interest Income	20,144.79	19,063.34
b.	Dividend Income	20.28	2.84
c.	Fees and commission Income	34,797.52	33,194.92
d.	Net gain on fair value changes	591.09	-
e.	Other Revenue from Operations	30.74	211.24
	Total Revenue From Operations	**55,584.42**	**52,472.34**
	Other Income	142.64	220.88
	Total Income	**55,727.06**	**52,693.22**
2	**EXPENSES**		
a.	Finance cost	7,610.11	6,550.14
b.	Fees and commission expense	15,302.93	14,405.38
c.	Net loss on fair value changes	-	859.02
d.	Impairment on financial instruments	130.83	17.81
e.	Employee benefit expense	12,910.66	11,602.32
f.	Depreciation, amortization and impairment	2,005.61	1,569.31
g.	Other expenses	8,487.55	6,440.13
	Total Expenses	**46,447.69**	**41,444.11**
3	**Total Profit/(Loss) Before Exceptional Items and Tax**	**9,279.37**	**11,249.11**
4	Exceptional Items	-	(15,036.85)
5	**Total Profit / (Loss) Before Tax**	**9,279.37**	**(3,787.76)**
6	**Tax Expense**		
a.	Current Tax	2,643.16	3,137.82
b.	Deferred Tax	(269.68)	52.88
c.	Short/(Excess) Provision for Earlier years	0.15	(57.89)
	Total Tax Expenses	**2,373.63**	**3,132.81**
7	**Net Profit/(Loss) for The Period from continuing operations**	**6,905.74**	**(6,920.55)**
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)	-	-
12	**Profit/(loss) after tax and share in profit of associates**	**6,905.74**	**(6,920.55)**
13	Other Comprehensive Income Net of Taxes	217.23	(6,036.83)
14	**Total Comprehensive Income for the period**	**7,122.97**	**(12,957.38)**
15	**Net profit/(loss) attributable to :**		
	Owners of parent	6,881.64	(6,946.88)
	Non-controlling interests	24.10	26.33
16	**Other comprehensive income attributable to :**		
	Owners of parent	214.90	(6,037.19)
	Non-controlling interests	2.33	0.36
17	**Total comprehensive income attributable to :**		
	Owners of parent	7,096.54	(12,984.07)
	Non-controlling interests	26.43	26.69
	Details of Equity Share Capital		
18	Paid up Equity Share Capital (Face value of Rs. 10 each)	493.11	493.11
19	Earnings per equity share of face value of Rs. 10 each		
	a. Basic (in Rs.)	144.45	(262.77)
	b. Diluted (in Rs.)	144.45	(262.77)

Kishore M Bang

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

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

V. B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 63.

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NIRMAL BANG SECURITIES PRIVATE LIMITED

NIRMAL BANG SECURITES PRIVATE LIMITED

Statement of Audited Consolidated Financial Results for the year ended 31st March, 2026

Disclosure of assets and liabilities as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as at 31st March, 2025

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

Particulars	As at 31/03/2026 Audited	As at 31/03/2025 Audited
I. ASSETS		
1 Financial Assets		
a. Cash and cash equivalents	10,058.77	9,050.94
b. Bank balance other than (a) above	178,509.55	160,481.69
c. Receivables		
Trade Receivables	24,172.99	18,732.24
d. Loans	23,947.96	18,119.57
e. Investments	59.90	120.07
f. Other financial assets	1,455.58	1,536.23
g. Securities held as inventories	2,679.73	1,772.00
2 Non Financial Assets		
a. Current Tax Asset	499.65	184.27
b. Deferred tax Asset (Net)	628.68	427.31
c. Property, plant and equipment	3,504.49	3,268.60
d. Other non financial assets	1,187.19	933.10
TOTAL ASSETS	**246,704.49**	**214,626.02**
II. LIABILITIES AND EQUITY		
1 Financial Liabilities		
a. Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	76.44	30.89
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,681.16	2,580.39
b. Debt Securities	23,464.08	15,840.00
c. Borrowings (Other than Debt Securities)	8,966.16	6,000.00
d. Deposits	922.97	973.74
e. Subordinated liabilities	5,450.00	5,450.00
f. Other financial liabililtes	148,839.20	134,184.73
2 Non Financial Liabilities		
a. Current tax liabilities (net)	419.26	286.67
b. Provisions	463.22	671.31
c. Other non financial liabilites	1,315.54	624.81
3 Equity		
a. Equity share capital	493.11	493.11
b. Other equity	54,478.29	47,381.74
c. Non Controlling Interest	135.06	108.63
TOTAL LIABILITIES AND EQUITY	**246,704.49**	**214,626.02**

Kishore M Bang

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

V. B. GOEL & CO. MUMBAI 63. CHARTERED ACCOUNTANTS

NIRMAL BANG SECURITIES PRIVATE LIMITED

Audited Consolidated Statement of Cash Flows For the year ended 31st March 2026

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

Sl.	Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
A.	**Cash Flow from operating activities :**				
	Net Profit /(Loss) before tax		9,279.37		(3,787.76)
	Adjusted for :				
	Depreciation	2,005.61		1,569.31	
	Dividend income	(0.84)		-	
	Impairment on financial instruments	112.39		(12.83)	
	Fair Value changes on investment	(110.90)		859.02	
	Exceptional item	-		15,036.85	
	Interest on income tax	62.75		(11.27)	
	Interest on loans	(92.40)		(42.34)	
	Sundry Balance Written back and Unclaimed Suspense	5.21		7.61	
	Bad Debts written off	18.44		30.64	
	(Profit)/Loss on sale of Fixed Assets	(3.24)		(8.19)	
	Finance Cost	7,547.35	9,544.37	6,561.41	23,990.21
	Operating profit before working capital changes		18,823.74		20,202.45
	Adjusted for :				
	Trade Receivables	(5,576.45)		7,575.06	
	Margin Trading Loans	(5,829.76)		(5,069.59)	
	Other financial assets	80.65		264.30	
	Securities held as inventories	(907.73)		(591.68)	
	Other non financial assets	(260.02)		(255.26)	
	Trade Payables	(852.64)		817.25	
	Fixed Deposits with banks	(18,027.85)		(17,947.91)	
	Other financial liabilities	13,795.57		21,078.72	
	Deposits	(50.77)		(164.75)	
	Other non financial liabilities	690.73		74.96	
	Provisions	77.47	(16,860.81)	60.49	5,841.58
	Net cash (used in) / generated from Operating activities (A)		1,962.92		26,044.04
	Taxes (paid)/refund		(2,888.85)		(3,043.17)
	Net cash (used in) / generated from Operating activities		(925.93)		23,000.87
B.	**Cash Flow from Investment Activities :**				
	Purchase of Property, plant and equipment	(2,240.45)		(2,621.99)	
	Sale of Fixed Assets	8.11		10.47	
	Sale/(Purchase) of Investments	171.07		(50.88)	
	Dividend on investment	0.84		-	
	Net cash (used in) / generated from Investment activities (B)		(2,060.43)		(2,662.40)
C.	**Cash Flow from Financing Activities :**				
	Issue of Non-Covertible Debentures	7,470.94		(5,376.00)	
	Interest income received	92.40		42.34	
	Increase/(Decrease) in borrowings & lease liabilities	3,703.93		(3,985.04)	
	Interest & Bank Commission paid	(7,273.09)		(6,611.93)	
	Net cash (used in) / generated from Financing activities (C)		3,994.19		(15,930.63)
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)		1,007.83		4,407.84
	Cash & Bank Balances at the beginning of the Period :		9,050.94		4,643.10
	Cash & Bank Balances at the End of the Period :		10,058.77		9,050.94

Kishore M Bang

V. B. GOEL & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI 63

NIRMAL BANG SECURITIES PVT. LTD. ★ MUMBAI

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

Notes to Consolidated financial results for the Year ended March 31, 2026

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') 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 15th May, 2026. The audited results for the year ended March 31, 2026 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 1.

5 The consolidated financials results for the year ended 31st March 2026 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

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.

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

Kishore M Bang

Kishore Bang
Managing Director
DIN : 00797781

Place : Mumbai
Date : 15.05.2026

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

V. B. GOEL & CO. CHARTERED ACCOUNTANTS MUMBAI 63.

NIRMAL BANG SECURITIES PRIVATE LIMITED

ANNEXURE 1

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Debt Equity Ratio*	0.81	0.68
Debt Service Coverage Ratio*	2.24	2.55
Interest Coverage Ratio*	2.24	2.55
Outstanding Redeemable Preference Shares (Rs. 10 per share)		
Quantity :	54,500,000	54,500,000
Capital Redemtion Reserve (Rs. In Lakhs)	2,250.65	2,250.65
Debenture Redemption Reserve (Rs. In Lakhs)	2,331.50	1,584.00
Networth (Rs. In Lakhs)*	49,742.55	43,608.40
Net Profit After Tax (Rs. In Lakhs)	6,905.74	(6,920.55)
Earnings Per Share	144.45	-262.77
Current Ratio*	1.35	1.35
Long Term Debt to Working Capital *	0.17	0.16
Bad Debts to Accounts Receivable*	0.10%	0.17%
Current Liability Ratio*	0.93	0.93
Total Debts to Total Assets*	0.16	0.14
Debtors Turover Ratio*	2.30	2.80
Inventory Turnover Ratio	Not Applicable	Not Applicable
Operating Margin*	16.69%	21.44%
Net Profit Margin*	12.42%	-13.19%

**Notes :*

i) Debt Equity Ratio : (Debt Securities+Borowwings(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 repyaments)

ii) 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 n leases as per Ind AS 116

iii) Networth : Equity share capital+Free Reserves and Surplus

iv) Current Ratio : Current Asset/ Current liabilities

v) Long Term Debt to Working Capital : Long Term Borrowings/ Working Capital

vi) Bad Debts to accounts receivable Ratio: Bad debts/ Trade receivables

vii) Current Liabilities Ratio : Current Liabilities/ Total liabilities

Total Debts to Total Assets : Total Debts (Borrowings + Debt Securities + Subordinated Liabilities)

viii) / Total Assets

ix) Debtors Turnover Ratio: Revenue from operations/ Trade receivables

x) Operating Margin: Net Profit before tax/Revenue from operations

xi) Net Profit Margin: Net Profit after tax/Revenue from operations

Kishore M Bang

NIRMAL BANG SECURITIES PVT. LTD. MUMBAI

V. B. GOEL & CO. MUMBAI 63 CHARTERED ACCOUNTANTS

Date: 15th May, 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 Financial Year ended 31st March, 2026.

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 financial year ended 31st March, 2026 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.

Kindly take the same on your record.

Thanking you.
Yours faithfully,
For **Nirmal Bang Securities Private Limited**
NAMRATA MALLESH PAI Digitally signed by NAMRATA MALLESH PAI Date: 2026.05.15 15:11:55 +05'30'
Namrata Pai
Company Secretary & Compliance Officer

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

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 Limited	INE681R08133	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-	23.09.2025	Rs. 50,00,00,000	Rs. 50,00,00,000	No	NA	NA

			convertible						
Nirmal Bang Securities Private Limited	INE681R08141	Private Placement	Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible	09.12.2025	Rs. 50,00,00,000	Rs. 50,00,00,000	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?	
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 MALLESH PAI Digitally signed by NAMRATA MALLESH PAI Date: 2026.05.15 15:12:12 +05'30' **Namrata Pai** **Company Secretary** **Date:15.05.2026**	

NIRMAL BANG
a relationship beyond broking

NIRMAL BANG SECURITIES PVT. LTD.

Registered Office : B-2, 302, Marathon Innova, Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai - 400013
Tel.: 6273 8000 / 6273 8001 Fax: 6273 8010
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 cs.roc@nirmalbang.com

NIRMAL BANG
a relationship beyond broking

NIRMAL BANG SECURITIES PVT. LTD.

15th May, 2026

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

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

Dear Sir / Madam,

Subject: Declaration in respect of Audit Report with Unmodified Opinion on the Financial Results for the Financial Year ended March 31, 2026

DECLARATION

Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s. V.B. Goel & Co; Chartered Accountants, the Statutory Auditors of the Company, have issued their audit report with an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2026.

Please take on your records.

For Nirmal Bang Securities Private Limited

NAMRATA MALLESH PAI
Digitally signed by NAMRATA MALLESH PAI
Date: 2026.05.15 15:12:29 +05'30'

Namrata Pai
Company Secretary & Compliance Officer

Registered Office : B-2, 302, Marathon Innova, Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai - 400013
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Exchange Registered Broker in BSE Currency Segment,
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www.nirmalbang.com cs.roc@nirmalbang.com