

8<sup>th</sup> February, 2023

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

Dear Sir/Madam,

Scrip Code: 974149

**Subject:** Submission of Un-Audited Financial Results for the Quarter ended 31<sup>st</sup> December, 2022.

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 ended 31<sup>st</sup> December, 2022.

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 ended 31<sup>st</sup> December, 2022.
- 2) Limited Review Report
- 3) Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended December 31, 2022

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 3.30 p.m. and concluded at 4.00 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.

V. B. Goel & Co  
Chartered Accountants

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Vishveshwar Nagar,  
Goregaon (East), Mumbai - 400 063  
☎ +91 22 28441350 - 28441351  
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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, 2022 ('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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 financial statements are 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 Standards, prescribed under Section 133 of the Act, 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.

The figures for the quarter and period ended December 31, 2021 have not been subject to limited review and are based on the financial information compiled by the management.

Place : Mumbai  
Date : 08/02/2023



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

*Vs*

(Vikas Goel)  
Partner  
Membership No: 39287  
UDIN: 23039287BGTQCI5411

**NIRMAL BANG SECURITIES PRIVATE LIMITED**

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022

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

Sr. No.	Particulars	For the Quarter Ended			For the Period Ended		For the year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income</b>						
	Revenue from Operations						
a.	Interest Income	944.34	836.70	694.16	2,684.64	2,063.87	3,538.63
b.	Fees and commission Income	5,510.54	5,866.22	6,181.05	16,788.85	18,242.85	24,479.70
c.	Net gain on fair value changes	15.95	14.08	33.01	32.22	131.29	136.11
d.	Other Revenue from Operations	1,523.74	1,203.93	1,129.12	4,079.34	3,264.71	4,965.01
	<b>Total Revenue From Operations</b>	<b>7,994.56</b>	<b>7,920.93</b>	<b>8,037.34</b>	<b>23,585.05</b>	<b>23,702.72</b>	<b>33,119.45</b>
	Other Income	8.52	8.59	5.45	17.11	10.95	71.24
	<b>Total Income</b>	<b>8,003.08</b>	<b>7,929.52</b>	<b>8,042.78</b>	<b>23,602.16</b>	<b>23,713.68</b>	<b>33,190.69</b>
2	<b>EXPENSES</b>						
a.	Finance cost	458.78	269.38	98.10	1,315.88	870.41	1,510.84
b.	Fees and commission expense	2,856.58	2,956.87	2,212.16	8,539.75	8,447.83	12,480.16
c.	Employee benefit expense	1,941.17	2,340.19	1,836.24	6,073.00	5,649.07	7,913.50
d.	Depreciation, amortization and impairment	184.89	177.82	170.77	526.45	477.52	671.87
e.	Other expenses	1,297.51	615.43	1,014.36	2,732.98	2,074.30	2,873.24
	<b>Total Expenses</b>	<b>6,738.92</b>	<b>6,359.69</b>	<b>5,331.63</b>	<b>19,188.06</b>	<b>17,519.13</b>	<b>25,449.61</b>
	<b>Total Profit/(Loss) Before Exceptional Items and Tax</b>	<b>1,264.16</b>	<b>1,569.83</b>	<b>2,711.15</b>	<b>4,414.10</b>	<b>6,194.55</b>	<b>7,741.07</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Total Profit/ (Loss) Before Tax</b>	<b>1,264.16</b>	<b>1,569.83</b>	<b>2,711.15</b>	<b>4,414.10</b>	<b>6,194.55</b>	<b>7,741.07</b>
6	<b>Tax Expense</b>						
a.	Current Tax	472.02	352.27	363.14	1,240.00	1,276.16	1,986.50
b.	Deferred Tax	(122.01)	66.12	(15.47)	(53.86)	(20.51)	27.74
c.	Short/(Excess) Provision for Earlier years	1.28	0.13	(30.69)	1.41	(30.69)	(24.54)
	<b>Total Tax Expenses</b>	<b>351.29</b>	<b>418.52</b>	<b>316.98</b>	<b>1,187.55</b>	<b>1,224.97</b>	<b>1,989.70</b>
7	<b>Net Profit/(Loss) for The Period from continuing operations</b>	<b>912.86</b>	<b>1,151.31</b>	<b>2,394.17</b>	<b>3,226.55</b>	<b>4,969.58</b>	<b>5,751.37</b>
8	<b>Profit/ (Loss) for The Period from discontinued operations before tax</b>	-	-	-	-	-	-
9	<b>Tax Expense of discontinued operations</b>	-	-	-	-	-	-
10	<b>Net Profit/(Loss) from discontinued operation after tax</b>	-	-	-	-	-	-
11	<b>Total Profit/Loss for period</b>	<b>912.86</b>	<b>1,151.31</b>	<b>2,394.17</b>	<b>3,226.55</b>	<b>4,969.58</b>	<b>5,751.37</b>
12	Other Comprehensive Income Net of Taxes	26.68	67.61	(44.15)	41.87	79.62	1,467.44
13	<b>Total Comprehensive Income for the period</b>	<b>939.54</b>	<b>1,218.92</b>	<b>2,350.02</b>	<b>3,268.42</b>	<b>5,049.20</b>	<b>7,218.81</b>
	<b>Total Comprehensive income for the period attributable to</b>						
a.	owners of parent	-	-	-	-	-	-
b.	owners of parent non-controlling interests	-	-	-	-	-	-
	<b>Details of Equity Share Capital</b>						
14	<b>Paid up Equity Share Capital (Face value of Rs. 10/- each)</b>	<b>493.11</b>	<b>493.11</b>	<b>493.11</b>	<b>493.11</b>	<b>493.11</b>	<b>493.11</b>
15	<b>Earnings per equity share of face value of Rs. 10 each*</b>						
a.	Basic (in Rs.)	19.05	24.72	47.66	66.28	102.40	146.39
b.	Diluted (in Rs.)	19.05	24.72	47.66	66.28	102.40	146.39



*Signature*



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

CIN NO.: U99999MH1997PTC110659

Member : BSE, NSE, MSEI, MCX, NCDEX, ICEX 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, 2022**

- 1 The above unaudited standalone financial results have been reviewed by Audit Committee and approved and taken on record by the board of directors at their meeting held on 08th February, 2023. The unaudited results for the period ended December 31, 2022 has been subject to limited review by the Statutory Auditors of the Company.
- 2 The standalone financial results pertaining to the quarter and period ended December 31, 2021 have not been subject to limited review or audit and have been presented based on the information compiled by the Management. The Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs in accordance with the Indian Accounting Standards (Ind AS).
- 3 The company adopted Indian Accounting Standards from April 01, 2021 and accordingly these standalone financial results together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting 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 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('Listing Regulations').
- 4 The standalone financial figures pertaining to the year ended March 31, 2022 have been restated to comply with Ind AS to make them comparable.
- 5 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.
- 6 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.
- 7 Figures for the previous period/year have been regrouped wherever necessary to conform to current presentation.



*Dilip M. Bhat*  
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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, 2022 is 0.06 times.
- 2 **Debt Service Coverage Ratio\***  
The debt service coverage ratio of the company as at 31st December, 2022 is 3.77 times.
- 3 **Interest Coverage Ratio\***  
The interest coverage ratio of the company as at 31st December, 2022 is 1.95 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. 250 Lakhs**
- 6 **Networth as on December 31, 2022 is Rs. 40,243.13 lakhs**
- 7 **Net Profit After Tax : Rs. 3,226.55 Lakhs**
- 8 **Earnings Per Share : Rs. 66.28 per share**
- 9 **Current Ratio : NA**
- 10 **Long Term Debt to Working Capital : NA**
- 11 **Bad Debts to Accounts Receivable : NA**
- 12 **Current Liability Ratio : NA**
- 13 **Debtors Turover Ratio\***  
The debtors turover ratio of the company as at 31st December, 2022 is 0.76 times.
- 14 **Inventory Turnover Ratio: NA**
- 15 **Total Debts to Total Assets : 0.02 times**
- 16 **Operating Margin\*: 63.79%**
- 17 **Net Profit Margin\*: 13.68%**

\*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*
- iv) *Networth : Equity share capital+Free Reserves and Surplus*
- v) *Debtors Turnover Ratio: Revenue from operations/Average trade receivables*
- vi) *Operating Margin: Operating profit/Revenue from operations*

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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	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




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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:	
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	
<b>For Nirmal Bang Securities Private Limited</b>	
<p>Namrata Pai            Company Secretary &amp; Compliance Officer</p> <p>Date:08.02.2023</p> 	

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