

14th August, 2023

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

Dear Sir/Madam,

Scrip Code: 974907; 974149, 975016

Subject: Submission of Un-Audited Financial Results for the Quarter ended 30th June, 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 ended 30th June, 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 ended 30th June, 2023.
- 2) Limited Review Report
- 3) Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended 30th June, 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 2.30 p.m. and concluded at 3.20 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.

Registered Office : B-2, 302, Marathon Innova, Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel (W), Mumbai - 400013
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CIN NO.: U99999MH1997PTC110659

Member : BSE, NSE, MSEI, SEBI Registration No. INZ000202536
Exchange Registered Broker in BSE Currency Segment ,
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V. B. Goel & Co
Chartered Accountants

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Goregaon (East), Mumbai – 400 063
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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 ended June 30, 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.



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.

The figures for the quarter ended June 30, 2022 have not been subject to limited review and are based on the financial information compiled by the management.



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

WZ

(Vikas Goel)
Partner

Membership No: 39287
UDIN: *23039287BQTQLZ6365*

Place: Mumbai
Date: *14-08-2023*

NIRMAL BANG SECURITIES PRIVATE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2023

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

| Sr. No. | Particulars | For the Quarter Ended | | | For the year ended |
|---------|---|-----------------------|---------------------------|-----------------------------|--------------------|
| | | 30-06-2023 | 31-03-2023 | 30-06-2022 | 31-03-2023 |
| | | Unaudited | Audited (Refer Note 4) | Unaudited (Refer Note 5) | Audited |
| 1 | Income | | | | |
| | Revenue from Operations | | | | |
| a. | Interest Income | 2,232.18 | 2,584.98 | 2,233.67 | 9,231.69 |
| b. | Dividend Income | 1.78 | 1.33 | - | 1.33 |
| c. | Fees and commission Income | 5,301.05 | 5,002.81 | 5,412.08 | 21,786.35 |
| d. | Net gain on fair value changes | 105.28 | 96.29 | 2.19 | 128.51 |
| e. | Other Revenue from Operations | 28.51 | 120.74 | 21.62 | 227.06 |
| | Total Revenue From Operations | 7,668.80 | 7,806.15 | 7,669.56 | 31,374.94 |
| | Other Income | 7.96 | 4.64 | - | 38.01 |
| | Total Income | 7,676.76 | 7,810.79 | 7,669.56 | 31,412.95 |
| 2 | EXPENSES | | | | |
| a. | Finance cost | 599.57 | 731.22 | 587.72 | 2,047.10 |
| b. | Fees and commission expense | 2,603.79 | 2,058.47 | 2,726.30 | 10,598.22 |
| c. | Impairment on financial instruments | 172.83 | 105.53 | - | 105.53 |
| d. | Employee benefit expense | 1,991.02 | 2,303.31 | 1,791.65 | 8,376.31 |
| e. | Depreciation, amortization and impairment | 212.70 | 409.39 | 163.74 | 935.84 |
| f. | Other expenses | 1,011.15 | 1,064.03 | 820.04 | 3,797.01 |
| | Total Expenses | 6,591.06 | 6,671.95 | 6,089.45 | 25,860.01 |
| 3 | Total Profit/(Loss) Before Exceptional Items and Tax | 1,085.70 | 1,138.84 | 1,580.11 | 5,552.94 |
| 4 | Exceptional Items | - | - | - | - |
| 5 | Total Profit / (Loss) Before Tax | 1,085.70 | 1,138.84 | 1,580.11 | 5,552.94 |
| 6 | Tax Expense | | | | |
| a. | Current Tax | 364.32 | 302.01 | 415.71 | 1,542.01 |
| b. | Deferred Tax | (37.84) | 11.96 | 2.03 | (41.90) |
| c. | Short/(Excess) Provision for Earlier years | - | 96.50 | - | 97.91 |
| | Total Tax Expenses | 326.48 | 410.47 | 417.74 | 1,598.02 |
| 7 | Net Profit/(Loss) for The Period from continuing operations | 759.22 | 728.37 | 1,162.37 | 3,954.92 |
| 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 | 759.22 | 728.37 | 1,162.37 | 3,954.92 |
| 12 | Other Comprehensive Income Net of Taxes | 149.50 | 121.73 | (52.42) | 163.60 |
| 13 | Total Comprehensive Income for the period | 908.72 | 850.10 | 1,109.95 | 4,118.52 |
| | Total Comprehensive income for the period attributable to | | | | |
| | 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 |
| 15 | Earnings per equity share of face value of Rs. 10 each (Refer Note 8) | | | | |
| a. | Basic (in Rs.) | 18.43 | 17.24 | 22.51 | 83.52 |
| b. | Diluted (in Rs.) | 18.43 | 17.24 | 22.51 | 83.52 |

NIRMAL BANG SECURITIES PVT. LTD.

 Director / Authorised Signatory


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Member : BSE, NSE, MSEI, SEBI Registration No. INZ000202536
**Exchange Registered Broker in BSE Currency Segment ,
 Exchange Registered Broker in BSE & NSE Commodity Segment**

Notes to standalone financial results for the quarter ended June 30, 2023

- 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 standalone financial results pertaining to the quarter ended June 30, 2022 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 above unaudited standalone financial results have been approved and taken on record by the board of directors at their meeting held on 14th August, 2023. The unaudited results for the quarter ended June 30, 2023 has been subject to limited review by the Statutory Auditors of the Company.
- 4 The figures for the quarter ended 31st March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year, which were subject to limited review.
- 5 The figures for the quarter ended 30th June 2022 have been presented based on the information compiled by the management and have not been subject to limited review or audit by the statutory auditors, as there was no requirement to present quarterly results during the relevant period.
- 6 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.
- 7 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.
- 8 The EPS and Diluted EPS are not annualised for the quarter ending figures.
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current presentation.

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[Signature]
Director / Authorised Signatory



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Exchange Registered Broker in BSE & NSE Commodity Segment

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 30th June, 2023 is 0.17 times.
- 2 Debt Service Coverage Ratio***
The debt service coverage ratio of the company as at 30th June, 2023 is 3.03 times.
- 3 Interest Coverage Ratio***
The interest coverage ratio of the company as at 30th June, 2023 is 3.17 times.
- 4 Outstanding Redeemable Preference Shares**
Quantity : 2,25,00,000 Shares
Value : Rs. 10 per share
- 5 Capital Redemption Reserve : Rs. 2,000 Lakhs**
Debenture Redemption Reserve : Rs. 501.60 Lakhs
- 6 Networth as on June 30, 2023 is Rs. 34,172.76 lakhs**
- 7 Net Profit After Tax : Rs. 759.41 Lakhs**
- 8 Earnings Per Share : Rs. 18.43 per share**
- 9 Current Ratio : NA**
- 10 Long Term Debt to Working Capital : NA**
- 11 Bad Debts to Accounts Receivable : 0.01 times**
- 12 Current Liability Ratio : NA**
- 13 Debtors Turover Ratio***
The debtors turover ratio of the company as at 30th June, 2023 is 0.37 times.
- 14 Inventory Turnover Ratio: NA**
- 15 Total Debts to Total Assets : 0.04 times**
- 16 Operating Margin*: 64.72 %**
- 17 Net Profit Margin*: 9.90 %**

***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) Bad Debts to Accounts Receivable:Bad Debts/Trade Receivables
- vi) Debtors Turnover Ratio: Revenue from operations/Trade Receivables
- vii) Operating Margin: Operating profit/Revenue from operations
- viii) Net Profit Margin: Revenue from operations has been used as denominator

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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 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 |
| Nirmal Bang Securities | INE681R08026 | Private Placement | Rated, listed, senior, unsecured | 14.06.2023 | Rs. 25,16,00,000 | Rs. 25,16,00,000 | No | Na | Na |

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| | | | | | | | | | |
|--|--------------|-------------------|---|------------|------------------|------------------|----|----|----|
| Private Limited | | | transferable, redeemable, principal protected, market linked non-convertible debentures | | | | | | |
| Nirmal Bang Securities Private Limited | INE681R08034 | Private Placement | Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable, non-convertible | 08.08.2023 | Rs. 35,00,00,000 | Rs. 35,00,00,000 | No | Na | Na |

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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 Pai Company Secretary & Compliance Officer Date:14.08.2023 | |

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