

V. B. Goel & Co
Chartered Accountants

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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.



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


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**

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]
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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 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: <ol style="list-style-type: none"> Deviation in the objects or purposes for which the funds have been raised. 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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