

V. B. Goel & Co
Chartered Accountants

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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 half year ended September 30, 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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.



V. B. Goel & Co
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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 and half year ended September 30, 2021 have not been subject to limited review and are based on the financial information compiled by the management.

Place : Mumbai
Date : 07-12-2022



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


(Vikas Goel)
Partner
Membership No: 39287
UDIN: 22039287BEZUBA1838

NIRMAL BANG SECURITIES PRIVATE LIMITED

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th September, 2022

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

Sr. No	Particulars	For the Quarter Ended			For the period ended		For the year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income						
	Revenue from Operations						
a.	Interest Income	836.70	903.60	841.40	1,740.30	1,369.71	3,538.63
b.	Fees and commission Income	5,866.22	5,412.08	6,353.03	11,278.31	12,061.80	24,479.70
c.	Net gain on fair value changes	14.08	2.19	32.51	16.27	98.29	136.11
d.	Other Revenue from Operations	1,203.93	1,351.68	1,343.96	2,555.61	2,135.59	4,965.01
	Total Revenue From Operations	7,920.93	7,669.56	8,570.91	15,590.49	15,665.39	33,119.45
	Other Income	129.20	-	22.93	129.20	34.15	71.24
	Total Income	8,050.13	7,669.56	8,593.84	15,719.69	15,699.54	33,190.69
2	EXPENSES						
a.	Finance costs	269.38	587.72	403.93	857.10	772.31	1,663.32
b.	Fees and commission expense	2,956.87	2,726.30	4,001.72	5,683.17	6,235.67	12,480.16
c.	Employee benefit expense	2,340.19	1,791.65	2,167.25	4,131.83	3,812.83	7,913.50
d.	Depreciation, amortization and impairment	177.82	163.74	161.11	341.56	306.75	671.87
e.	Other expenses	736.04	820.04	510.40	1,556.08	1,088.58	2,873.24
	Total Expenses	6,480.29	6,089.45	7,244.40	12,569.74	12,216.14	25,602.09
3	Total Profit/(Loss) Before Exceptional Items and Tax (1-2)	1,569.83	1,580.11	1,349.44	3,149.95	3,483.40	7,588.60
4	Exceptional Items	-	-	-	-	-	-
5	Total Profit / (Loss) Before Tax (3-4)	1,569.83	1,580.11	1,349.44	3,149.95	3,483.40	7,588.60
6	Tax Expense						
a.	Current Tax	352.27	415.71	361.84	767.98	913.02	1,986.50
b.	Deferred Tax	66.12	2.03	28.93	68.15	-5.04	-2.14
c.	Short/(Excess) Provision for Earlier years	0.13	-	-	0.13	-	(24.54)
	Total Tax Expenses	418.52	417.74	390.77	836.26	907.99	1,959.83
7	Net Profit/(Loss) for the period from continuing operations (5-6)	1,151.32	1,162.37	958.67	2,313.69	2,575.41	5,628.77
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 (8-9)	-	-	-	-	-	-
11	Total Profit/Loss for period (7+10)	1,151.32	1,162.37	958.67	2,313.69	2,575.41	5,628.77
12	Other Comprehensive Income Net of Taxes	67.61	-52.42	99.63	15.19	123.77	1,299.56
13	Total Comprehensive Income for the period (11+12)	1,218.93	1,109.94	1,058.30	2,328.88	2,699.18	6,928.33
14	Details of Equity Share Capital						
	Paid up Equity Share Capital (Face value of Rs. 10/- each)	493.11	493.11	493.11	493.11	493.11	493.11
15	Earnings per equity share of face value of Rs. 10 each*						
a.	Basic (in Rs.)	24.72	22.51	21.46	47.23	54.74	140.50
b.	Diluted (in Rs.)	24.72	22.51	21.46	47.23	54.74	140.50



 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, 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 half year ended September 30, 2022

- 1 The above unaudited standalone financial results have been approved and taken on record by the board of directors at their meeting held on December 07, 2022. The unaudited results for the period ended September 30, 2022 has been subject to limited review by the Statutory Auditors of the Company.
- 2 The standalone financial results pertaining to the quarter and half year ended September 30, 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, 2022 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.

For Nirmal Bang Securities Private Limited

Kishore M Bang

(Kishore Bang)
Director
DIN : 00797781

Place : Mumbai
Date : 07.12.2022



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NIRMAL BANG SECURITIES PRIVATE LIMITED
Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2022
Statement of Asset and Liabilities as on September 30, 2022

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

Particulars	As at 30/09/2022	As at 30/09/2021	As at 31/03/2022
	Unaudited	Unaudited	Unaudited
I. ASSETS			
1 Financial Assets			
a. Cash and cash equivalents	2,140.67	2,337.34	5,335.95
b. Bank balance other than (a) above	69,749.24	75,102.26	75,084.23
c. Receivables			
Trade Receivables	34,991.31	30,373.35	26,424.03
d. Loans	175.67	178.85	203.27
e. Investments	8,210.44	14,186.22	8,193.29
f. Other financial assets	679.59	1,751.92	783.14
g. Securities held as inventories	2.06	1.51	1.57
2 Non Financial Assets			
a. Investment property	91.94	334.63	145.59
b. Property, plant and equipment	1,753.25	1,831.21	1,646.96
c. Other non financial assets	704.66	753.99	794.76
TOTAL ASSETS	1,18,498.83	1,26,851.28	1,18,612.77
II. LIABILITIES AND EQUITY			
1 Financial Liabilities			
a. Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	4.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,557.19	2,034.02	1,491.42
b. Debt Securities	2,500.00	-	-
c. Borrowings (Other than Debt Securities)	98.12	6,606.90	84.69
d. Subordinated liabilities	2,250.00	2,250.00	2,250.00
e. Deposits	1,261.47	1,233.19	1,258.30
f. Other financial liabilities	3,477.87	2,183.94	2,658.36
2 Non Financial Liabilities			
a. Current tax liabilities (net)	125.86	345.53	25.42
b. Provisions	424.15	418.67	424.15
c. Deferred tax liabilities (net)	408.77	183.87	338.66
d. Other non financial liabilities	66,939.32	78,697.11	72,950.00
3 Equity			
a. Equity share capital	493.11	493.11	493.11
b. Other equity	38,962.95	32,404.93	36,634.08
TOTAL LIABILITIES AND EQUITY	1,18,498.83	1,26,851.28	1,18,612.77




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NIRMAL BANG SECURITIES PRIVATE LIMITED
Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2022

Unaudited Standalone Cash Flow Statement For The Half Year Ended September 30, 2022

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

Sl.	Particulars	Half Year ended 30.09.2022	Half Year ended 30.09.2021
A.	<u>Cash Flow from operating activities :</u>		
	Net Profit/(Loss) before tax	3,149.94	3,483.40
	<u>Adjusted for :</u>		
	• Depreciation	341.56	306.75
	• Interest Income	(1,740.30)	(1,369.71)
	• Interest Expense	857.10	772.31
	• Expenses pertaining to Investment	-	0.44
	• Fair Value Changes in Investments	(16.27)	(30.60)
	• Unrealised Fair Value Changes in Investments	-	(67.69)
	• (Profit)/Loss on sale of Property, plant and equipment	(4.10)	(5.51)
	• (Profit)/Loss on sale of Investment property	17.29	-
	• Provision for doubtful debts (Net)	(120.61)	(14.71)
	Operating profit before working capital changes	2,484.60	3,074.69
	<u>Adjusted for :</u>		
	• Trade Receivables	(8,446.67)	(9,819.07)
	• Other financial assets	103.55	(924.46)
	• Securities held as inventories	(0.49)	0.04
	• Other non financial assets	90.10	(109.65)
	• Trade Payables	61.19	726.11
	• Other financial liabilities	584.39	(170.75)
	• Deposits	3.17	75.04
	• Other non financial liabilities	(6,939.67)	27,831.54
	Net cash (used in) / generated from Operating activities (A)	(12,059.83)	20,683.48
	Taxes (paid)/refund	(667.66)	(625.33)
	Net cash (used in) / generated from Operating activities	(12,727.49)	20,058.15
B.	<u>Cash Flow from Investment Activities :</u>		
	• Interest Income	1,740.30	1,369.71
	• Purchase of Property, plant and equipment	(435.13)	(245.50)
	• Profit from sale of Property, plant and equipment	14.01	10.67
	• Profit/(Loss) from sale of Investments	16.27	2,185.47
	• Profit/(Loss) from sale of Investments Property	36.36	-
	• Fixed deposits with Banks	5,335.00	(28,758.64)
	Net cash (used in) / generated from Investment activities (B)	6,706.80	(25,438.29)
C.	<u>Cash Flow from Financing Activities :</u>		
	• (Increase)/Decrease in loans to employees	27.60	(26.54)
	• Issue of Preference shares	-	2,150.00
	• Issue of debentures	2,500.00	-
	• (Increase)/Decrease in borrowings	11.16	(5,293.59)
	• Lease Liability	147.60	(132.06)
	• Interest and Dividend Cost	139.06	(542.09)
	Net cash (used in) / generated from Financing activities (C)	2,825.42	(3,844.28)
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(3,195.27)	(9,224.42)
	Cash & Bank Balances at the beginning of the Period :	5,335.95	11,561.76
	Cash & Bank Balances at the End of the Period :	2,140.67	2,337.34

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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 September, 2022 is 0.08 times.
- 2 **Debt Service Coverage Ratio***
The debt service coverage ratio of the company as at 30th September, 2022 is 4.14 times.
- 3 **Interest Coverage Ratio***
The interest coverage ratio of the company as at 30th September, 2022 is 2.28 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 September 30, 2022 is Rs. 32,150.81 lakhs**
- 7 **Net Profit After Tax : Rs. 2,313.69 Lakhs**
- 8 **Earnings Per Share : Rs. 47.23 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 Turnover Ratio***
The debtors turnover ratio of the company as at 30th September, 2022 is 0.45 times.
- 14 **Inventory Turnover Ratio: NA**
- 15 **Total Debts to Total Assets : 0.02 times**
- 16 **Operating Margin*: 63.55%**
- 17 **Net Profit Margin*: 14.84%**

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

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	


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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	
<p>Namrata Pai Company Secretary & Compliance Officer A 28477 Date:07.12.2022</p> 	

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