

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th September, 2023
(All amount in Rs. Lakhs, unless otherwise stated)

Sr. No.	Particulars	For the Quarter Ended			For the period ended		For the year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations						
a.	Interest Income	3,040.05	2,232.18	836.70	5,272.23	1,740.30	9,231.69
b.	Dividend Income	0.02	1.78	-	1.80	-	1.33
c.	Fees and commission Income	7,106.91	5,301.05	5,866.22	12,407.96	11,278.31	21,786.35
d.	Net gain on fair value changes	24.50	105.28	14.08	129.78	16.27	128.51
e.	Other Revenue from Operations	39.14	28.51	1,203.93	67.65	2,555.61	227.06
	Total Revenue From Operations	10,210.62	7,668.80	7,920.93	17,879.42	15,590.49	31,374.93
	Other Income	12.14	7.96	129.20	20.10	129.20	38.01
	Total Income	10,222.76	7,676.76	8,050.13	17,899.52	15,719.69	31,412.95
2	EXPENSES						
a.	Finance costs	852.22	599.57	269.38	1,451.80	857.10	2,047.10
b.	Fees and commission expense	3,594.66	2,603.79	2,956.87	6,198.45	5,683.17	10,598.22
c.	Impairment on financial instruments	(21.65)	172.83	-	151.18	-	105.53
d.	Employee benefit expense	2,260.92	1,991.02	2,340.19	4,251.94	4,131.83	8,376.31
e.	Depreciation, amortization and impairment	261.72	212.70	177.82	474.42	341.56	935.84
f.	Other expenses	920.67	1,011.15	736.04	1,931.82	1,556.08	3,797.01
	Total Expenses	7,868.55	6,591.06	6,480.29	14,459.61	12,569.74	25,860.01
3	Total Profit/(Loss) Before Exceptional Items and Tax (1-2)	2,354.21	1,085.70	1,569.83	3,439.91	3,149.95	5,552.94
4	Exceptional Items	-	-	-	-	-	-
5	Total Profit / (Loss) Before Tax (3-4)	2,354.21	1,085.70	1,569.83	3,439.91	3,149.95	5,552.94
6	Tax Expense						
a.	Current Tax	653.28	364.32	352.27	1,017.60	767.98	1,542.01
b.	Deferred Tax	6.22	(37.84)	66.12	(31.62)	68.15	(41.90)
c.	Short/(Excess) Provision for Earlier years	-	-	0.13	-	0.13	97.91
	Total Tax Expenses	659.49	326.48	418.52	985.97	836.26	1,598.02
7	Net Profit/(Loss) for the period from continuing operations (5-6)	1,694.72	759.21	1,151.32	2,453.94	2,313.69	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 (8-9)	-	-	-	-	-	-
11	Total Profit/Loss for period (7+10)	1,694.72	759.21	1,151.32	2,453.94	2,313.69	3,954.92
12	Other Comprehensive Income Net of Taxes	259.72	149.50	67.61	409.22	15.19	163.60
13	Total Comprehensive Income for the period (11+12)	1,954.44	908.71	1,218.93	2,863.16	2,328.88	4,118.52
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.)	39.64	18.43	24.72	58.06	47.23	83.52
b.	Diluted (in Rs.)	39.64	18.43	24.72	58.06	47.23	83.52

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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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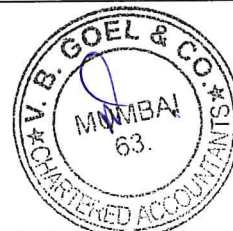
NIRMAL BANG SECURITIES PRIVATE LIMITED
Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2023

Statement of Asset and Liabilities as on September 30, 2023

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

Particulars	As at 30/09/2023	As at 30/09/2022	As at 31/03/2023
	Unaudited	Unaudited	Audited
I. ASSETS			
1 Financial Assets			
a. Cash and cash equivalents	3,442.21	2,140.67	2,476.81
b. Bank balance other than (a) above	1,02,221.29	69,749.24	71,128.28
c. Receivables			
Trade Receivables	27,282.31	34,991.31	16,224.28
d. Loans	8,295.49	175.67	4,948.15
e. Investments	8,793.89	8,210.44	17,032.90
f. Other financial assets	9,861.42	679.59	1,182.66
g. Securities held as inventories	-	2.06	-
2 Non Financial Assets			
a. Investment property	-	91.94	-
b. Property, plant and equipment	1,943.02	1,753.25	1,834.64
c. Current Tax Asset	159.27	-	93.61
d. Other non financial assets	781.43	704.66	487.30
TOTAL ASSETS	1,62,780.32	1,18,498.83	1,15,408.63
II. LIABILITIES AND EQUITY			
1 Financial Liabilities			
a. Payables			
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	20.47	-	15.12
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,899.04	1,557.19	1,293.61
b. Debt Securities	13,516.00	2,500.00	2,500.00
c. Borrowings (Other than Debt Securities)	4,849.46	98.12	-
d. Subordinated liabilities	2,250.00	2,250.00	2,250.00
e. Deposits	1,120.26	1,261.47	1,146.75
f. Other financial liabilities	93,390.23	3,477.87	65,754.14
2 Non Financial Liabilities			
a. Current tax liabilities (net)	607.69	125.86	222.43
b. Provisions	411.55	424.15	411.55
c. Deferred tax liabilities (net)	341.55	408.77	320.31
d. Other non financial liabilities	305.66	66,939.32	289.46
3 Equity			
a. Equity share capital	493.11	493.11	493.11
b. Other equity	43,575.31	38,962.95	40,712.16
TOTAL LIABILITIES AND EQUITY	1,62,780.32	1,18,498.83	1,15,408.63

Mishra M Bang

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NIRMAL BANG SECURITIES PRIVATE LIMITED
Statement of Unaudited Standalone Financial Results for the half year ended September 30, 2023

Unaudited Standalone Cash Flow Statement For The Half Year Ended September 30, 2023

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

Sl.	Particulars	Half Year ended 30.09.2023	Half Year ended 30.09.2022
A.	Cash Flow from operating activities :		
	Net Profit/(Loss) before tax	3,439.91	3,149.94
	Adjusted for :		
	Depreciation	474.42	341.56
	Dividend income	(1.80)	-
	Impairment on financial instruments	145.31	-
	Interest Expense	-	857.10
	Expenses pertaining to Investment	-	-
	Sundry Balance Written back and Unclaimed Suspense	5.42	-
	Bad Debts written off	5.86	-
	Fair Value Changes in Investments	(129.78)	(16.27)
	Unrealised Fair Value Changes in Investments	-	-
	(Profit)/Loss On Error Trade	6.15	-
	Finance Cost	1,451.80	-
	(Profit)/Loss on sale of Property, plant and equipment	(0.66)	(4.10)
	(Profit)/Loss on sale of Investment property	-	17.29
	Provision for doubtful debts (Net)	-	(120.61)
	Operating profit before working capital changes	1,956.73	1,074.96
	Adjusted for :	5,396.64	4,224.91
	Trade Receivables	(11,214.01)	(8,446.67)
	Margin Trading loans	(3,349.36)	-
	Other financial assets	(8,684.91)	103.55
	Securities held as inventories	-	(0.49)
	Other non financial assets	(294.13)	90.10
	Trade Payables	612.18	61.19
	Fixed Deposits with banks	(31,093.01)	-
	Other financial liabilities	27,598.92	584.39
	Deposits	(26.49)	3.17
	Provisions	(0.00)	-
	Other non financial liabilities	16.19	(6,939.67)
	Net cash (used in) / generated from Operating activities (A)	(21,037.98)	(10,319.53)
	Taxes (paid)/refund	(698.00)	(667.66)
	Net cash (used in) / generated from Operating activities	(21,735.97)	(10,987.19)
B.	Cash Flow from Investment Activities :		
	Purchase of Property, plant and equipment	(593.46)	(435.13)
	Sale of Property, plant and equipment	11.35	-
	Profit from sale of Property, plant and equipment	-	14.01
	Profit/(Loss) from sale of Investments	8,830.86	16.27
	Dividend on investment Received	1.80	-
	Profit/(Loss) from sale of Investments Property	-	36.36
	Fixed deposits with Banks	-	5,335.00
	Net cash (used in) / generated from Investment activities (B)	8,250.55	4,966.50
C.	Cash Flow from Financing Activities :		
	(Increase)/Decrease in loans to employees	-	27.60
	Issue of Non-Convertible Debentures	11,016.00	-
	Issue of debentures	-	2,500.00
	(Increase)/Decrease in borrowings	4,698.84	11.16
	Lease Liability	-	147.60
	Interest and Dividend Cost	(1,264.02)	139.06
	Net cash (used in) / generated from Financing activities (C)	14,450.82	2,825.42
	Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	965.40	(3,195.27)
	Cash & Bank Balances at the beginning of the Period :	2,476.81	5,335.95
	Cash & Bank Balances at the End of the Period :	3,442.21	2,140.67

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Exchange Registered Broker in BSE Currency Segment,
 Exchange Registered Broker in BSE & NSE Commodity Segment



ANNEXURE 1

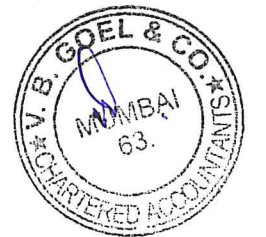
Additional Disclosures as per Regulation 52(4) of SEBI LODR Regulations, 2015

- 1 **Debt Equity Ratio***
The debt equity ratio of the company as at 30th September, 2023 is 0.52 times.
- 2 **Debt Service Coverage Ratio***
The debt service coverage ratio of the company as at 30th September, 2023 is 3.23 times.
- 3 **Interest Coverage Ratio***
The interest coverage ratio of the company as at 30th September, 2023 is 3.70 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. 1351.60 Lakhs
- 6 **Networth as on September 30, 2023 is Rs. 35,017.23 lakhs**
- 7 **Net Profit After Tax : Rs. 2,453.94 Lakhs**
- 8 **Earnings Per Share : Rs. 58.06 per share**
- 9 **Current Ratio : NA**
- 10 **Long Term Debt to Working Capital : NA**
- 11 **Bad Debts to Accounts Receivable : 0.02 times**
- 12 **Current Liability Ratio : NA**
- 13 **Debtors Turnover Ratio***
The debtors turnover ratio of the company as at 30th September, 2023 is 0.66 times.
- 14 **Inventory Turnover Ratio: NA**
- 15 **Total Debts to Total Assets : 0.11 times**
- 16 **Operating Margin*: 64.10%**
- 17 **Net Profit Margin*: 13.72%**

***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*
- vii) *Net Profit Margin: Revenue from operations has been used as denominator*

Kishore M Bang



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Notes to standalone financial results for the quarter and half year ended September 30, 2023

- 1 The above unaudited standalone financial results have been approved and taken on record by the board of directors at their meeting held on November 02, 2023. The unaudited results for the period ended September 30, 2023 has been subject to limited review by the Statutory Auditors of the Company.
- 2 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').
- 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 EPS and Diluted EPS are not annualised for the quarter and period ending figures.
- 6 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 : 02-11-2023



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V. B. Goel & Co
Chartered Accountants

Simba Tower, 6th Floor,
Vishveshwar Nagar,
Goregaon (East), Mumbai - 400 063
☎ +91 22 28441350 - 28441351
✉ info@vbgco.com
Website: www.vbgco.com

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 and half year ended September 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. 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 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.

Place: Mumbai
Date: 2.11.2023



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

VSG

(Vikas Goel)
Partner

Membership No: 39287

UDIN: 230392876610501768

Date: 02nd November, 2023

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 quarter ended September 30, 2023.

ISIN: INE681R08042; INE681R08034; INE681R08026; INE681R08018
Scrip Code: 975095; 975016; 974907; 974149

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 ended September 30, 2023 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 Pai
Company Secretary & Compliance Officer

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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
Nirmal Bang Securities Private Limited	INE681R08026	Private Placement	Rated, listed, senior, unsecured, transferable, redeemable, principal protected, market linked non-convertible debentures	14.06.2023	Rs. 25,16,00,000	Rs. 25,16,00,000	No	Na	Na

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Nirma l Bang Securi ties Privat e Limite d	INE681R0 8034	Private Placemen t	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
Nirma l Bang Securi ties Privat e Limite d	INE681R0 8042	Private Placemen t	Rated, Listed, Senior, Unsecured, Transferable , Redeemable , Taxable, non- convertible	22.09.2023	Rs. 50,00,00,000	Rs. 50,00,00,000	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	
Date:02.11.2023	

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