

Date : 30<sup>th</sup> May, 2023

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

Dear Sir/Madam,

Scrip Code: 974149

**Subject:** Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended 31<sup>st</sup> March, 2023.

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and Financial Year ended 31<sup>st</sup> March, 2023.

Further we would like to state that the Statutory Auditors of the Company have issued Annual Audit Report with unmodified opinion on the Financial Results.

Pursuant to Regulation 51 (2) and 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as amended we enclose the following.

- 1) Audited Financial Results (Standalone and Consolidated) for Quarter and Financial year ended 31<sup>st</sup> March, 2023.
- 2) Audit Report
- 3) Statement indicating the utilization of issue proceeds of listed non-convertible debt securities for quarter ended March 31, 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 5.45 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.



**NIRMAL BANG SECURITIES PRIVATE LIMITED**

Statement of Audited Financial Standalone Financial Results for the year ended 31st March, 2023

Disclosure of assets and liabilities as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulation, 2015 as at 31st March, 2023

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

Particulars	As at	As at
	31-03-2023	31-03-2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
a. Cash and cash equivalents	3,522.37	25,355.88
b. Bank balance other than (a) above	70,082.72	55,064.30
c. Receivables		-
Trade Receivables	16,224.28	22,560.94
d. Loans	4,948.15	4,092.42
e. Investments	17,032.90	8,193.29
f. Other financial assets	1,171.76	1,072.53
		-
<b>2 Non Financial Assets</b>		
a. Current Tax Asset	93.61	238.19
b. Investment property	-	145.59
c. Property, plant and equipment	1,834.64	2,232.08
d. Other non financial assets	498.21	513.37
		-
<b>TOTAL ASSETS</b>	<b>1,15,408.64</b>	<b>1,19,468.59</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
a. Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	11.52	4.59
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,297.21	1,491.42
b. Debt Securities	2,500.00	-
c. Borrowings (Other than Debt Securities)	-	84.69
d. Deposits	1,146.75	1,258.30
e. Subordinated liabilities	2,250.00	2,250.00
f. Other financial liabilities	65,754.14	75,857.33
		-
<b>2 Non Financial Liabilities</b>		
a. Current tax liabilities (net)	222.43	263.61
b. Provisions	411.55	424.15
c. Deferred tax liabilities (Net)	320.31	346.36
d. Other non financial liabilities	289.46	401.40
		-
<b>3 Equity</b>		
a. Equity share capital	493.11	493.11
b. Other equity	40,712.16	36,593.63
		-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,15,408.64</b>	<b>1,19,468.59</b>



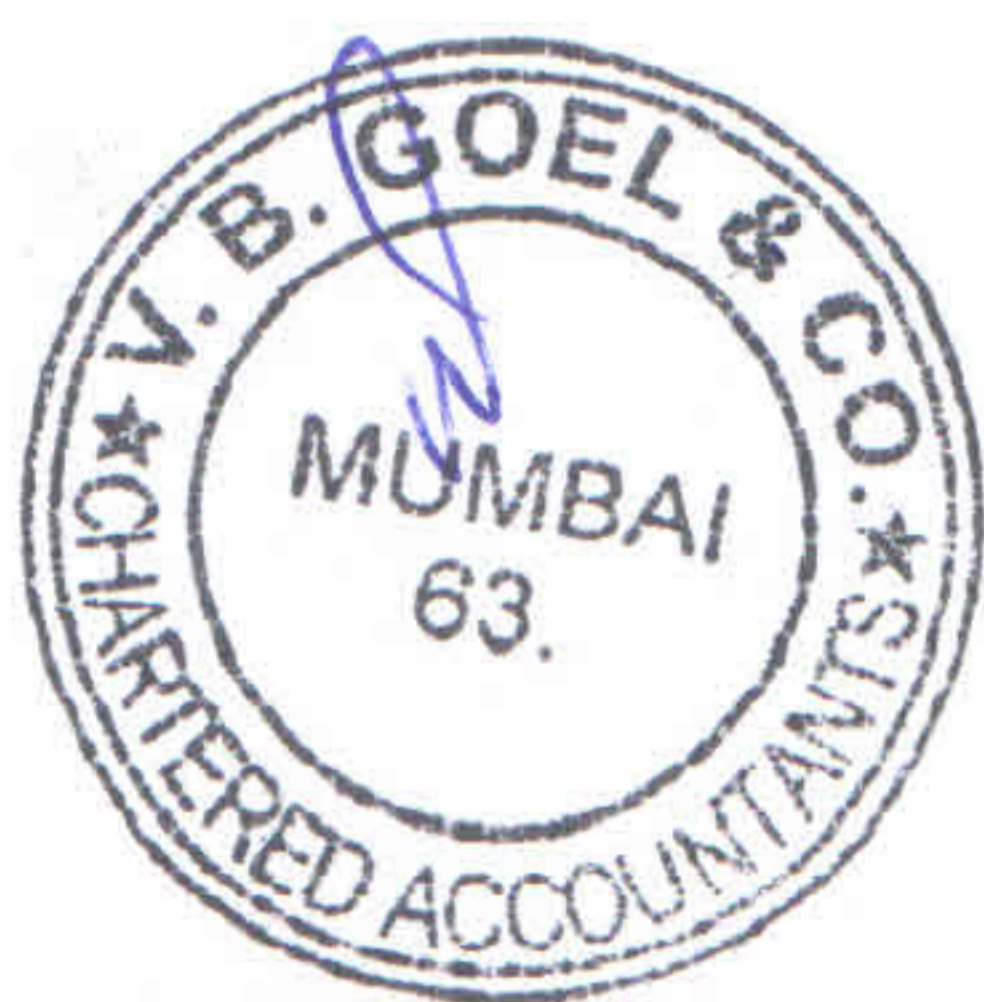

  
*Kishore M Bang*

NIRMAL BANG SECURITIES PRIVATE LIMITED

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2023

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

Sr. No.	Particulars	For the Quarter Ended			For the year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited (Refer note 4)	Unaudited	Audited (Refer note 5)	Audited	Audited
1	<b>Income</b>					
	<b>Revenue from Operations</b>					
a.	Interest Income	2,584.98	944.34	3,184.20	9,231.69	8,094.12
b.	Dividend Income	1.33	-	-	1.33	-
c.	Fees and commission Income	5,002.81	5,510.54	6,235.54	21,786.35	24,475.44
d.	Net gain on fair value changes	96.29	15.95	168.92	128.51	300.21
e.	Other Revenue from Operations	120.74	1,523.74	-	227.06	224.73
	<b>Total Revenue From Operations</b>	<b>7,806.15</b>	<b>7,994.57</b>	<b>9,588.66</b>	<b>31,374.93</b>	<b>33,094.50</b>
	Other Income	4.64	8.52	10.56	38.01	42.64
	<b>Total Income</b>	<b>7,810.78</b>	<b>8,003.09</b>	<b>9,599.21</b>	<b>31,412.95</b>	<b>33,137.14</b>
2	<b>EXPENSES</b>					
a.	Finance cost	731.22	458.78	870.70	2,047.10	1,741.11
b.	Fees and commission expense	2,058.47	2,856.58	3,565.09	10,598.22	12,012.92
c.	Impairment on financial instruments	105.53	-	(43.52)	105.53	(43.52)
d.	Employee benefit expense	2,303.31	1,941.17	2,300.58	8,376.31	7,949.65
e.	Depreciation, amortization and impairment	409.39	184.89	403.18	935.84	880.70
f.	Other expenses	1,064.03	1,297.51	1,365.80	3,797.01	3,264.35
	<b>Total Expenses</b>	<b>6,671.95</b>	<b>6,738.93</b>	<b>8,461.84</b>	<b>25,860.01</b>	<b>25,805.21</b>
3	<b>Total Profit/(Loss) Before Exceptional Items and Tax</b>	<b>1,138.84</b>	<b>1,264.16</b>	<b>1,137.38</b>	<b>5,552.94</b>	<b>7,331.92</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Total Profit/ (Loss) Before Tax</b>	<b>1,138.84</b>	<b>1,264.16</b>	<b>1,137.38</b>	<b>5,552.94</b>	<b>7,331.92</b>
6	<b>Tax Expense</b>					
a.	Current Tax	302.01	472.02	710.34	1,542.01	1,986.50
b.	Deferred Tax	11.96	(122.01)	(11.04)	(41.90)	(31.55)
c.	Short/(Excess) Provision for Earlier years	96.50	1.28	6.15	97.91	(24.54)
	<b>Total Tax Expenses</b>	<b>410.47</b>	<b>351.29</b>	<b>705.45</b>	<b>1,598.02</b>	<b>1,930.41</b>
7	<b>Net Profit/(Loss) for The Period from continuing operations</b>	<b>728.37</b>	<b>912.87</b>	<b>431.93</b>	<b>3,954.93</b>	<b>5,401.51</b>
8	Profit/(Loss) for The Period from discontinued operations before tax	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-
10	<b>Net Profit/(Loss) from discontinued operation after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Profit/Loss for period</b>	<b>728.37</b>	<b>912.87</b>	<b>431.93</b>	<b>3,954.93</b>	<b>5,401.51</b>
12	Other Comprehensive Income Net of Taxes	121.73	26.68	1,307.40	163.60	1,386.29
13	<b>Total Comprehensive Income for the period</b>	<b>850.10</b>	<b>939.55</b>	<b>1,739.33</b>	<b>4,118.53</b>	<b>6,787.80</b>
	<b>Details of Equity Share Capital</b>					
14	Paid up Equity Share Capital (Face value of Rs. 10/- each)	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.)	17.24	19.05	35.27	83.52	137.65
b.	Diluted (in Rs.)	17.24	19.05	35.27	83.52	137.65



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**NIRMAL BANG SECURITIES PRIVATE LIMITED**

**Audited Standalone Cash Flow Statement For The Year Ended 31st March 2023**

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

Sl.	Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
<b>A.</b>	<b>Cash Flow from operating activities :</b>				
	Net Profit/(Loss) before tax		5,552.94		7,331.92
	<b>Adjusted for :</b>				
	Depreciation	935.84		880.70	
	Dividend income	(1.33)		-	
	Impairment on financial instruments	83.55		(109.10)	
	Fair Value changes on investment	(128.51)		(300.21)	
	Sundry Balance Written back and Unclaimed Suspense	(6.34)		13.29	
	Bad Debts written off	21.98		65.58	
	(Profit)/Loss on sale of Fixed Assets	(3.25)		(11.63)	
	(Profit)/Loss on sale of Property	59.66		109.11	
	Profit/(Loss) On Error Trade	10.03		6.59	
	Finance Cost	2,047.10	3,018.74	1,741.11	2,395.44
	<b>Operating profit before working capital changes</b>		<b>8,571.68</b>		<b>9,727.36</b>
	<b>Adjusted for :</b>				
	Trade Receivables	6,242.57		(5,817.90)	
	Margin Trading Loans	(855.93)		433.54	
	Other financial assets	(109.26)		(150.85)	
	Other non financial assets	15.17		(187.79)	
	Trade Payables	(192.17)		188.09	
	Fixed Deposits with banks	3,955.95		(28,740.61)	
	Other financial liabilities	(10,028.35)		22,359.92	
	Deposits	(111.55)		100.14	
	Other non financial liabilities	(111.93)		(143.90)	
	Provisions	28.32	(1,167.19)	92.20	(11,867.16)
	<b>Net cash (used in) / generated from Operating activities (A)</b>		<b>7,404.49</b>		<b>(2,139.80)</b>
	Taxes (paid)/refund		(1,536.53)		(1,994.38)
	<b>Net cash (used in) / generated from Operating activities</b>		<b>5,867.96</b>		<b>(4,134.18)</b>
<b>B.</b>	<b>Cash Flow from Investment Activities :</b>				
	Purchase of Property, plant and equipment	(551.90)		(496.40)	
	Sale of Fixed Assets	16.75		19.26	
	Proceeds from sale of Investment Property	85.93		306.61	
	Sale/(Purchase) of Investments	(8,572.58)		9,708.46	
	Dividend on investment	1.33		-	
	<b>Net cash (used in) / generated from Investment activities (B)</b>		<b>(9,020.47)</b>		<b>9,537.93</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>				
	Issue of preference shares (net of issue expenses)	-		2,150.00	
	Interest on subordinated shares	-		-	
	Issue of Non-Convertible Debentures	2,500.00		-	
	Increase/(Decrease) in borrowings	(328.27)		(12,190.94)	
	Interest & Bank Commission paid	(1,878.36)		(1,588.63)	
	<b>Net cash (used in) / generated from Financing activities (C)</b>		<b>293.37</b>		<b>(11,629.57)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>		<b>(2,859.14)</b>		<b>(6,225.81)</b>
	Cash & Bank Balances at the beginning of the Period :		5,335.95		11,561.76
	Cash & Bank Balances at the End of the Period :		2,476.81		5,335.95




NIRMAL BANG SECURITIES PRIVATE LIMITED

Notes to standalone financial results for the quarter and Year ended March 31, 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 the 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 Company has adopted Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, from April 1, 2022 and the effective date of such transition is April 1, 2021. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act ("Previous GAAP"). The comparative figures i.e. for the quarter ended March 31, 2022, have also been presented on the basis of the Ind AS framework.
- 3 The above audited standalone financial results have been approved and taken on record by the board of directors at their meeting held on 30th May, 2023. The audited results for the year ended March 31, 2023 has been reviewed by the Statutory Auditors of the Company on which they have issued unmodified opinion.
- 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 up to the third quarter of the financial year, which were subject to limited review.
- 5 The figures for the quarter ended 31st March, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year, which were not subjected to review or audit.
- 6 The standalone financial figures pertaining to the year ended March 31, 2022 have been restated to comply with Ind AS to make them comparable.
- 7 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.
- 8 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.
- 9 The EPS and Diluted EPS are not annualised for the quarter ending figures.
- 10 Figures for the previous period/year have been regrouped wherever necessary to conform to current presentation.



NIRMAL BANG SECURITIES PRIVATE LIMITED

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 March, 2023 is 0.07 times.
- 2 **Debt Service Coverage Ratio\***  
The debt service coverage ratio of the company as at 31st March, 2023 is 3.51 times.
- 3 **Interest Coverage Ratio\***  
The interest coverage ratio of the company as at 31st March, 2023 is 4.17 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. 250 Lakhs**
- 6 **Networth as on March 31, 2023 is Rs. 33,664.90 lakhs**
- 7 **Net Profit After Tax : Rs. 3,954.93 Lakhs**
- 8 **Earnings Per Share : Rs. 83.52 per share**
- 9 **Current Ratio : NA**
- 10 **Long Term Debt to Working Capital : NA**
- 11 **Bad Debts to Accounts Receivable\* : 0.11%**
- 12 **Current Liability Ratio : NA**
- 13 **Debtors Turover Ratio\***  
The debtors turover ratio of the company as at 31st March, 2023 is 1.61 times.
- 14 **Inventory Turnover Ratio: NA**
- 15 **Total Debts to Total Assets : 0.02 times**
- 16 **Operating Margin\*: 64.61%**
- 17 **Net Profit Margin\*: 12.67%**

\*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/Average trade receivables*
- vi) *Debtors Turnover Ratio: Revenue from operations/Average trade receivables*
- vii) *Operating Margin: Operating profit/Revenue from operations*
- viii) *Net Profit Margin: Revenue from operations has been used as denominator*



V. B. Goel & Co  
Chartered Accountants

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

**Independent Auditor's Report on Audited Standalone Annual Financial Results and year to date results of NIRMAL BANG SECURITIES PRIVATE LIMITED, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To The Board of Directors of NIRMAL BANG SECURITIES PRIVATE LIMITED**

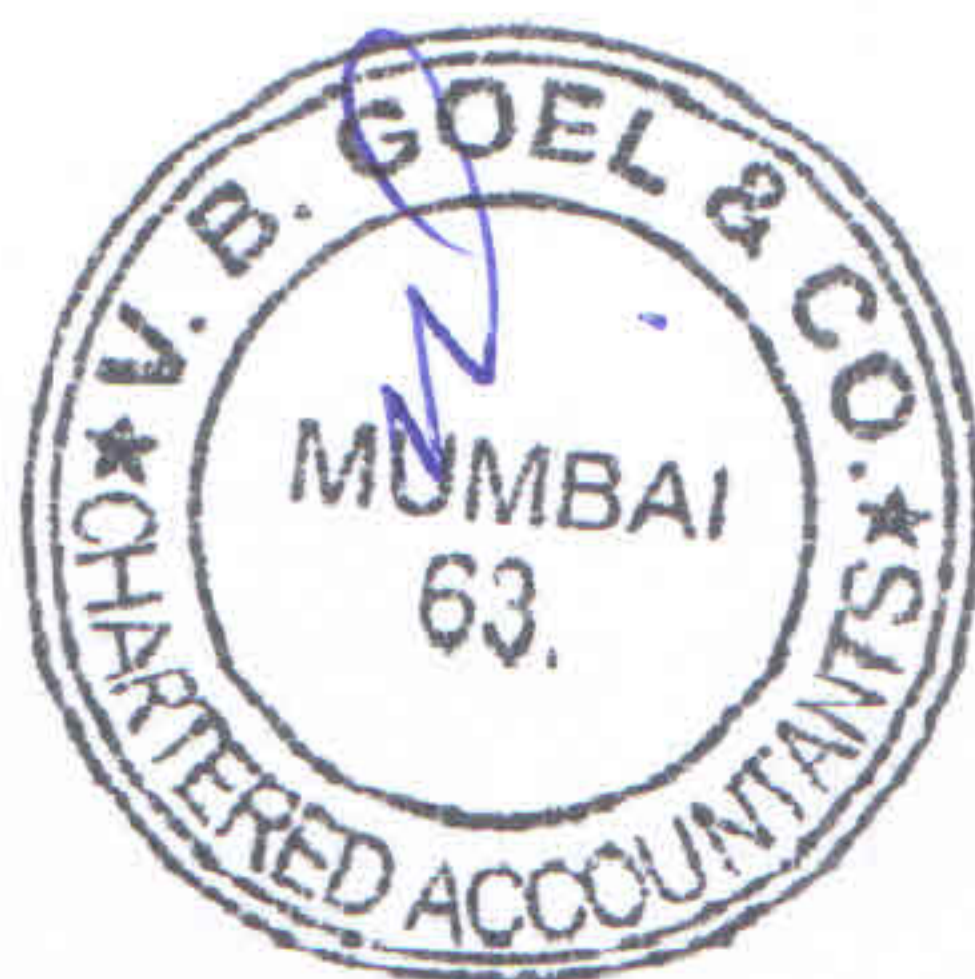
We have audited the accompanying standalone annual financial results ('the statement') of **NIRMAL BANG SECURITIES PRIVATE LIMITED** ('the Company') for the quarter and year ended March 31, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to



our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone audited financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it





exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the financial results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to limited review.

The Statement includes the figures for the corresponding year ended March 31, 2022, the audit of which was carried out and reported by M/s. Sanjay Goenka & Co., Chartered Accountants, who have expressed an unmodified opinion, vide their audit report dated July 28, 2022, which has been relied upon by us for the purpose of our audit of the Statement.

The Statement includes figures for the corresponding quarter ended March 31, 2022 which are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors but have not been subjected to audit or review.



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

*WS*

(Vikas Goel)  
Partner

Membership No: 39287

UDIN: 23039287BGTQH M2103

Place : Mumbai  
Date : 30/05/2023

**NIRMAL BANG SECURITIES PRIVATE LIMITED**

**Statement of Audited Consolidated Financial Results for the year ended 31st March, 2023**

**Disclosure of assets and liabilities as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulation, 2015 as at 31st March, 2023**

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

Particulars	As at	As at
	31-03-2023	31-03-2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>1 Financial Assets</b>		
a. Cash and cash equivalents	4,414.12	25,828.85
b. Bank balance other than (a) above	70,871.67	55,845.30
c. Receivables		-
Trade Receivables	16,292.24	22,621.74
d. Loans	4,948.68	4,092.42
e. Investments	28,601.17	20,270.71
f. Other financial assets	1,354.24	1,254.78
g. Securities held as inventories	1,014.47	1,276.43
<b>2 Non Financial Assets</b>		
a. Current Tax Asset	142.78	276.31
b. Investment property	-	145.59
c. Property, plant and equipment	1,836.95	2,234.88
d. Other non financial assets	533.59	561.88
<b>TOTAL ASSETS</b>	<b>1,30,009.91</b>	<b>1,34,408.89</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
a. Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	17.28	7.25
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,324.97	1,515.12
b. Debt Securities	2,500.00	-
c. Borrowings (Other than Debt Securities)	-	84.69
d. Deposits	1,146.75	1,258.30
e. Subordinated liabilities	5,450.00	5,450.00
f. Other financial liabilities	67,435.90	77,296.22
<b>2 Non Financial Liabilities</b>		
a. Current tax liabilities (net)	222.43	263.61
b. Provisions	426.18	449.69
c. Deferred tax liabilities (Net)	88.01	206.14
d. Other non financial liabilities	316.22	454.53
<b>3 Equity</b>		
a. Equity share capital	493.11	493.11
b. Other equity	50,585.70	46,928.29
c. Non Controlling Interest	3.36	1.94
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,30,009.91</b>	<b>1,34,408.89</b>



*Kishore M Bang*

NIRMAL BANG SECURITIES PRIVATE LIMITED

Statement of Audited Consolidated Financial Results for the Year Ended 31st March, 2023

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

Sr. No.	Particulars	For the year Ended	
		31-03-2023	31-03-2022
		Audited	Audited
1	<b>Income</b>		
	<b>Revenue from Operations</b>		
a.	Interest Income	9,272.93	8,134.20
b.	Dividend Income	8.38	4.50
c.	Fees and commission Income	23,026.28	25,898.31
d.	Net gain on fair value changes	-	251.68
e.	Other Revenue from Operations	227.06	224.73
	<b>Total Revenue From Operations</b>	<b>32,534.64</b>	<b>34,513.42</b>
	Other Income	38.12	44.50
	<b>Total Income</b>	<b>32,572.76</b>	<b>34,557.92</b>
2	<b>EXPENSES</b>		
a.	Finance cost	2,319.62	1,960.75
b.	Fees and commission expense	10,598.22	12,012.92
c.	Impairment on financial instruments	105.53	(44.07)
d.	Net loss on fair value changes	125.46	-
e.	Employee benefit expense	9,192.26	8,736.66
f.	Depreciation, amortization and impairment	937.44	883.92
g.	Other expenses	4,135.11	3,528.82
	<b>Total Expenses</b>	<b>27,413.64</b>	<b>27,079.01</b>
3	<b>Total Profit/(Loss) Before Exceptional Items and Tax</b>	<b>5,159.12</b>	<b>7,478.90</b>
4	Exceptional Items	-	-
5	<b>Total Profit/ (Loss) Before Tax</b>	<b>5,159.12</b>	<b>7,478.90</b>
6	<b>Tax Expense</b>		
a.	Current Tax	1,544.66	1,989.34
b.	Deferred Tax	(133.97)	(174.19)
c.	Short/(Excess) Provision for Earlier years	98.05	(24.53)
	<b>Total Tax Expenses</b>	<b>1,508.73</b>	<b>1,790.62</b>
7	<b>Net Profit/(Loss) for The Period from continuing operations</b>	<b>3,650.39</b>	<b>5,688.28</b>
8	Profit/(Loss) for The Period from discontinued operations before tax	-	-
9	Tax Expense of discontinued operations	-	-
10	<b>Net Profit/(Loss) from discontinued operation after tax</b>	<b>-</b>	<b>-</b>
11	Share of profit/(loss) of associates (net of taxes)	(399.84)	1,958.45
12	<b>Profit/(loss) after tax and share in profit of associates</b>	<b>3,250.55</b>	<b>7,646.73</b>
13	Other Comprehensive Income Net of Taxes	408.28	2,115.30
14	<b>Total Comprehensive Income for the period</b>	<b>3,658.83</b>	<b>9,762.03</b>
15	<b>Net profit/(loss) attributable to :</b>		
	Owners of parent	3,249.35	7,647.78
	Non-controlling interests	1.20	(1.04)
16	<b>Other comprehensive income attributable to :</b>		
	Owners of parent	408.20	2,115.30
	Non-controlling interests	0.08	-
17	<b>Total comprehensive income attributable to :</b>		
	Owners of parent	3,657.55	9,763.09
	Non-controlling interests	1.28	(1.04)
	<b>Details of Equity Share Capital</b>		
18	Paid up Equity Share Capital (Face value of Rs. 10/- each)	493.11	493.11
19	Earnings per equity share of face value of Rs. 10 each		
	a. Basic (in Rs.)	74.20	197.97
	b. Diluted (in Rs.)	74.20	197.97



Mishore M Bang


**NIRMAL BANG SECURITIES PRIVATE LIMITED**

Audited Consolidated Cash Flow Statement For the year ended 31st March 2023

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

Sl.	Particulars	Year ended 31.03.2023		Year ended 31.03.2022	
<b>A.</b>	<b>Cash Flow from operating activities :</b>				
	Net Profit/(Loss) before tax		5,159.12		7,478.90
	<b>Adjusted for :</b>				
	The consolidated financial figures pertaining to the year ended March 31, 2022 have been restated to comply with Ind AS to make them comparable.	937.44		883.92	
	Dividend income	(8.38)		(4.50)	
	Impairment on financial instruments	83.55		(109.64)	
	Fair Value changes on investment	(5.97)		(251.68)	
	Sundry Balance Written back and Unclaimed Suspense	-		13.29	
	Bad Debts written off	21.98		65.58	
	(Profit)/Loss on sale of Fixed Assets	(3.25)		(11.63)	
	(Profit)/Loss on sale of Property	59.66		109.11	
	(Profit)/Loss On Error Trade	10.03		6.59	
	Finance Cost	2,319.62	3,414.69	1,960.75	2,661.79
	<b>Operating profit before working capital changes</b>		<b>8,573.81</b>		<b>10,140.69</b>
	<b>Adjusted for :</b>				
	Trade Receivables	6,223.98		(5,843.27)	
	Margin Trading Loans	(856.27)		435.65	
	Other financial assets	(109.48)		(5.64)	
	Securities held as inventories	261.96		(1,188.18)	
	Other non financial assets	28.29		(217.27)	
	Trade Payables	(180.12)		204.47	
	Fixed Deposits with banks	3,948.00		(28,880.05)	
	Other financial liabilities	(10,039.02)		22,354.29	
	Deposits	(111.55)		100.14	
	Other non financial liabilities	(138.31)		(142.13)	
	Provisions	46.16	(926.35)	112.57	(13,069.42)
	<b>Net cash (used in)/ generated from Operating activities (A)</b>		<b>7,647.47</b>		<b>(2,928.73)</b>
	Taxes (paid)/refund		(1,550.37)		(1,995.09)
	<b>Net cash (used in)/ generated from Operating activities</b>		<b>6,097.10</b>		<b>(4,923.82)</b>
<b>B.</b>	<b>Cash Flow from Investment Activities :</b>				
	Purchase of Property, plant and equipment	(553.20)		(497.88)	
	Sale of Fixed Assets	16.93		19.26	
	Proceeds from sale of Investment Property	85.93		306.61	
	Sale/(Purchase) of Investments	(8,368.73)		7,316.45	
	Dividend on investment	8.38		4.50	
	<b>Net cash (used in)/ generated from Investment activities (B)</b>		<b>(8,810.70)</b>		<b>7,148.94</b>
<b>C.</b>	<b>Cash Flow from Financing Activities :</b>				
	Issue of preference shares (net of issue expenses)	-		5,350.00	
	Issue of Non-Covertible Debentures	2,500.00		-	
	Increase/(Decrease) in borrowings	(189.40)		(12,187.33)	
	Interest & Bank Commission paid	(2,037.35)		(1,614.00)	
	<b>Net cash (used in)/ generated from Financing activities (C)</b>		<b>273.25</b>		<b>(8,451.33)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent (A+B+C)</b>		<b>(2,440.36)</b>		<b>(6,226.21)</b>
	<b>Cash &amp; Bank Balances at the beginning of the Period :</b>		<b>5,808.91</b>		<b>12,035.13</b>
	<b>Cash &amp; Bank Balances at the End of the Period :</b>		<b>3,368.56</b>		<b>5,808.91</b>




  
*Nishare M Bang*

**NIRMAL BANG SECURITIES PRIVATE LIMITED**

**Notes to Consolidated financial results for the Year ended March 31, 2023**

- 1 The consolidated financial results of Nirmal Bang Securities Private Limited ('the Parent' or 'the Company') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group') including its associate has been prepared in accordance with and comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). The annual financial statements, used to prepare the financial results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time.
- 2 The Company has adopted Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015, from April 1, 2022 and the effective date of such transition is April 1, 2021. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act ("Previous GAAP"). The comparative figures i.e. for the quarter ended March 31, 2022, have also been presented on the basis of the Ind AS framework.
- 3 The above audited consolidated financial results have been approved and taken on record by the board of directors at their meeting held on 30th May, 2023. The audited results for the year ended March 31, 2023 has been audited by the statutory auditors, viz. M/s V. B. Goel & Co, Chartered Accountants.
- 4 The consolidated 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 The consolidated financials results for the year ended 31st March 2023 include the financial results/ financial information of the following entities:-

Name of the entity	Relationship
Nirmal Bang Securities Private Limited	Holding Company
Nirmal Bang Equities Private Limited	Subsidiary Company
Nirmal Bang Insurance Broking Private Limited	Subsidiary Company
Mindset Securities Private Limited	Associate Company

- 8 The Parent prepares the consolidated financial results on an Annual Basis.
- 9 Figures for the previous period/year have been regrouped wherever necessary to conform to current presentation.



*Kishore*

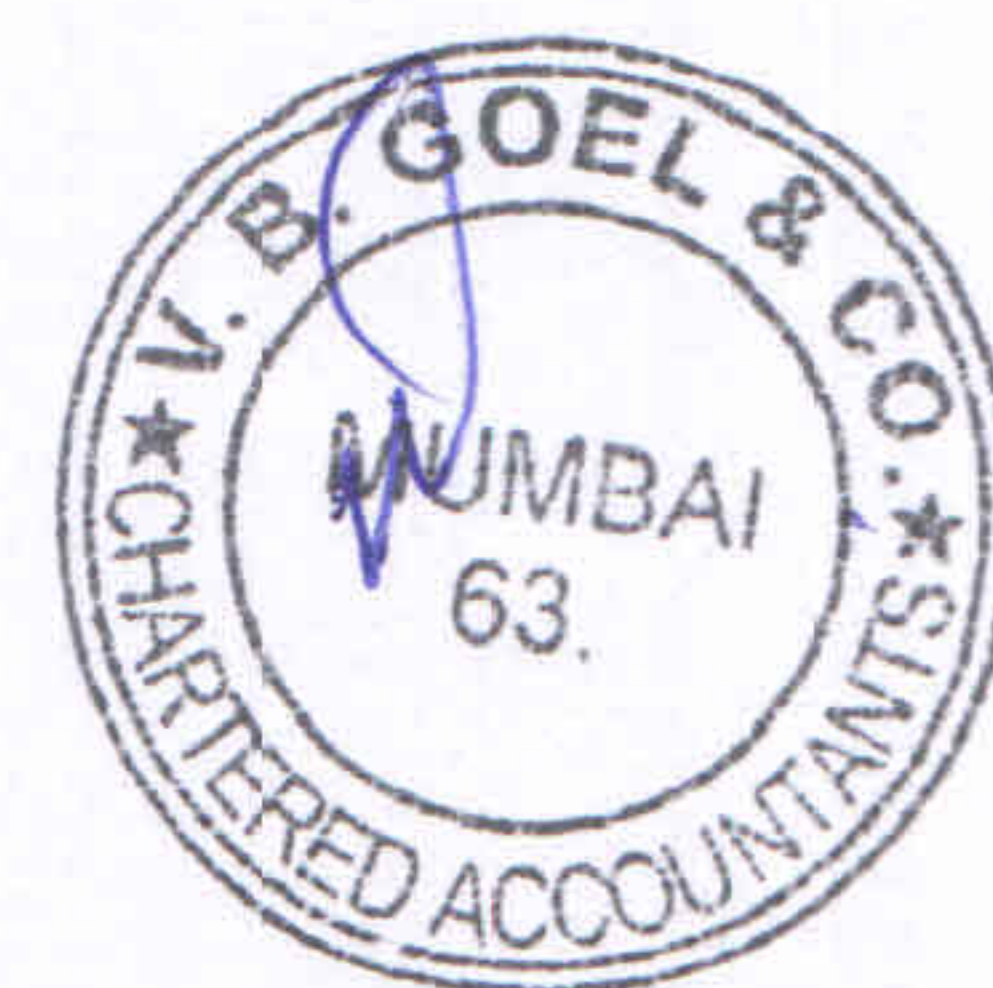
*M Bang*

NIRMAL BANG SECURITIES PRIVATE LIMITED

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 March, 2023 is 0.06 times.
- 2 **Debt Service Coverage Ratio\***  
The debt service coverage ratio of the company as at 31st March, 2023 is 2.89 times.
- 3 **Interest Coverage Ratio\***  
The interest coverage ratio of the company as at 31st March, 2023 is 3.63 times.
- 4 **Outstanding Redeemable Preference Shares**  
Quantity : 2,25,00,000.00 Shares  
Value : Rs. 10 per share
- 5 **Capital Redemption Reserve : Rs. 2,050.65 Lakhs**  
**Debenture Redemption Reserve : Rs. 250 Lakhs**
- 6 **Networth as on March 31, 2023 is Rs. 40,925.24 lakhs**
- 7 **Net Profit After Tax : Rs. 3,250.55 Lakhs**
- 8 **Earnings Per Share : Rs. 74.20 per share**
- 9 **Current Ratio : NA**
- 10 **Long Term Debt to Working Capital : NA**
- 11 **Bad Debts to Accounts Receivable\* : 0.11%**
- 12 **Current Liability Ratio : NA**
- 13 **Debtors Turover Ratio\***  
The debtors turover ratio of the company as at 31st March, 2023 is 1.66 times.
- 14 **Inventory Turnover Ratio: NA**
- 15 **Total Debts to Total Assets : 0.02 times**
- 16 **Operating Margin\*: 65.83%**
- 17 **Net Profit Margin\*: 10.04%**



\*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) *Bad Debts to Accounts Receivable: Bad Debts/Average trade receivables*
- 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*



*Hiralore M Bang*

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

**Independent Auditor's Report on Audited Annual Consolidated Financial Results results of NIRMAL BANG SECURITIES PRIVATE LIMITED, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To The Board of Directors of NIRMAL BANG SECURITIES PRIVATE LIMITED**

We have audited the accompanying consolidated annual financial results ('the statement') of **NIRMAL BANG SECURITIES PRIVATE LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended March 31, 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

- a. include the annual financial results of the following entities :
  1. Nirmal Bang Securities Private Limited
  2. Nirmal Bang Equities Private Limited
  3. Nirmal Bang Insurance Broking Private Limited
  4. Mindset Securities Private Limited
- b. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.





**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

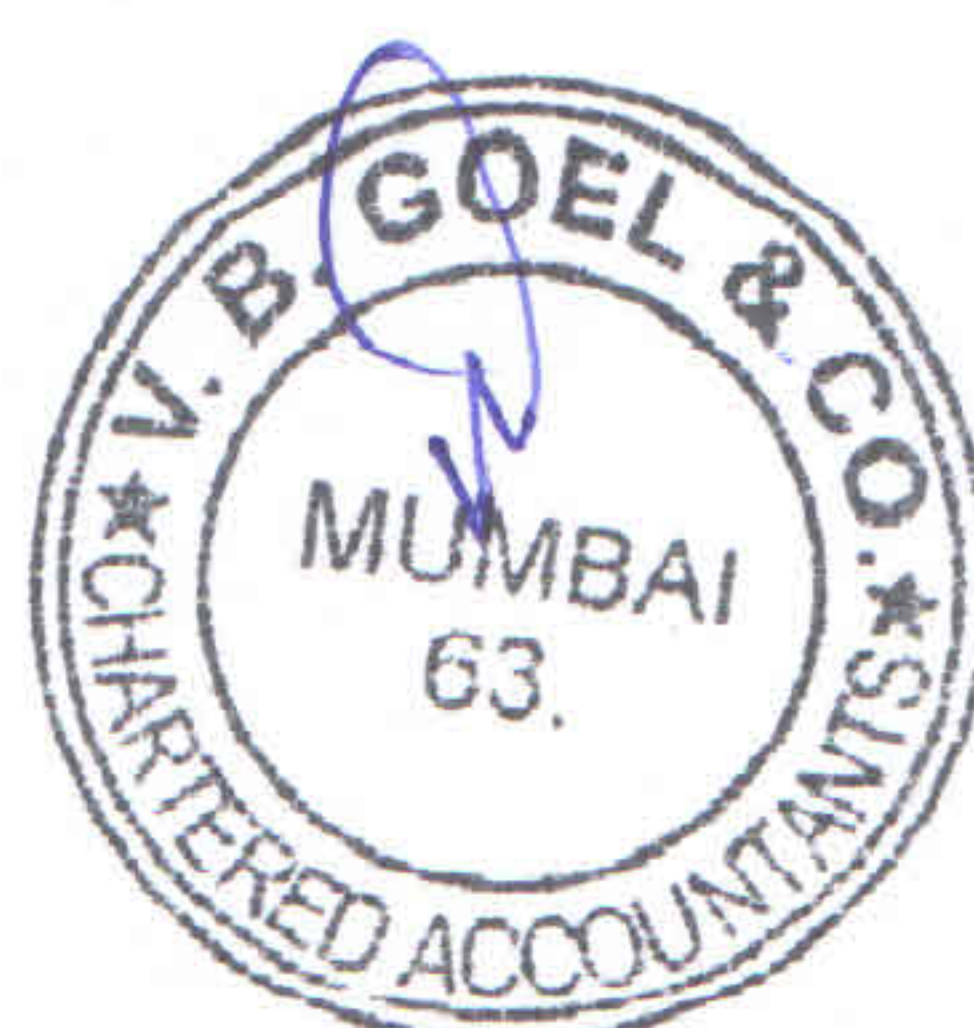
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

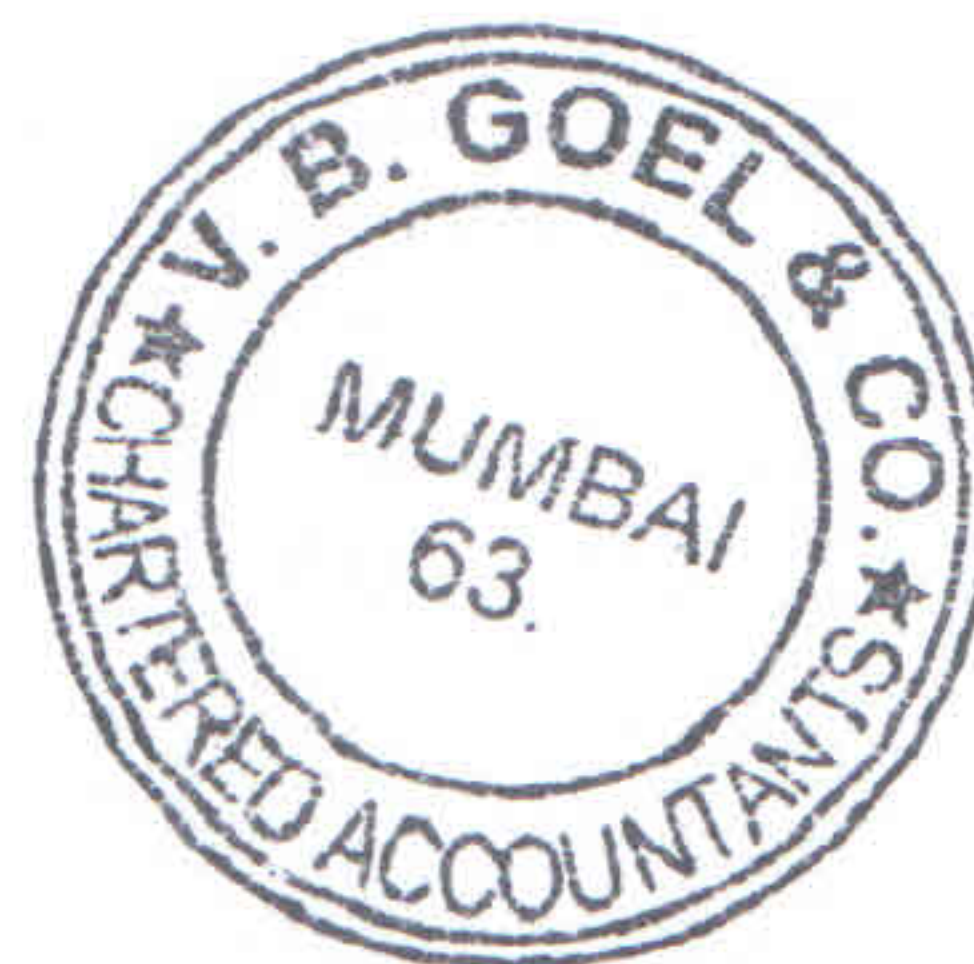
#### Other Matters

The consolidated financial results include the audited financial result of 1 subsidiary whose financial statement reflect Group's share of total assets of Rs. 208.24 lakhs as at March 31, 2023, Group's share of total revenue of Rs. 113.95 lakhs, Group's share of total net profit after tax of Rs. 59.24 lakhs and Group's share of net cash inflow of Rs. 37.52 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their independent auditor. The independent auditors' report on financial statement of that entity has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of that entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

The Statement includes the figures for the corresponding year ended March 31, 2022, the audit of which was carried out and reported by M/s. Sanjay Goenka & Co., Chartered Accountants, who have expressed an unmodified opinion, vide their audit report dated July 28, 2022, which has been relied upon by us for the purpose of our audit of the Statement.

Place : Mumbai  
Date : 30/05/2023



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

*Vikas Goel*

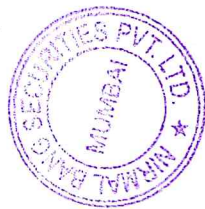
(Vikas Goel)  
Partner

Membership No: 39287

UDIN: 23039287BGTQH N1079

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



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

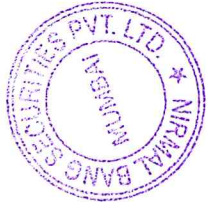
**CIN NO.: U99999MH1997PTC110659**

**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**

**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	
<p>Namrata Pai            Company Secretary &amp; Compliance Officer</p> <p>Date: 30<sup>th</sup> May 2023</p> 	

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**

30<sup>th</sup> May, 2023

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

Scrip Code -

Dear Sir /Madam,

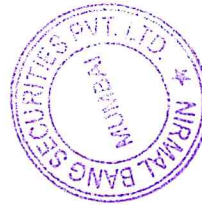
**Subject:** Declaration pursuant to Regulation 52(3)(a) of the SEBI (LODR) Regulation, 2015

**DECLARATION**

Pursuant to Regulation 52(3) (a) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 as amended from time to time, we hereby declare that M/s V. B. Goel & Co. Chartered Accountants the Statutory Auditors of the Company, have issued an Audit Report with unmodified/unqualified opinion on annual Financial Results of the Company for the Financial Year ended March 31, 2023.

We request you to kindly take the same on record.

**For Nirmal Bang Securities Private Limited**



**Namrata Pai**  
**Company Secretary & Compliance Officer**

**Date:** 30<sup>th</sup> May 2023

**Place:** Mumbai