



B.N. RATHI SECURITIES LIMITED

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"
Amrutha Estates, Somajiguda, Hyderabad - 500 082
Tel. : 040 - 40527777, 40727777, Fax : 040-40526283
bnrsl@bnrsecurities.com www.bnrsecurities.com

Date: 25.05.2021

To
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai-400001

Dear Sir,

Sub: Outcome of Board Meeting held on 25.05.2021
Ref: Scrip Code 523019

With reference to the subject cited, this is to inform the Exchange that at the Board Meeting of M/s B.N. Rathi Securities Limited held on 25.05.2021 at 4.50 p. m through video conference, the following were discussed and approved by the Board:

1. Audited Financial results (Standalone and Consolidated) for the quarter and year ended 31.03.2021 **(Attached)**
2. Auditors Report along with declaration of unmodified opinion for the year ended 31.03.2021 **(Attached)**
3. Based on the recommendation of Nomination and Remuneration committee at its meeting held on 25.05.2021 the re-appointment of Mr. Hari Narayan Rathi as Managing Director for a period of 3 years w.e.f 01.10.2021 was approved subject to the approval of members at the ensuing general meeting. Brief profile of the seeking re-appointment is **attached**.
4. Recommended a dividend of Re. 1.20 paise per share subject to the approval of members in the ensuing Annual General Meeting.
5. Pursuant to regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, approved the continuation of current term of independent non-executive director Mr. Laxminiwas Sharma who attains the age of 75 years in the February 2022, subject to the approval of members in ensuing Annual General Meeting.
6. Approved the Annual General Meeting Notice and Directors Report for the financial year 2020-21 and Managing Director was authorised to take such necessary steps as may be required in this regard including to decide the date, venue, time etc.
7. Appointment of Secretarial Auditor for the year 2021-22.
8. Appointment of Internal Auditor for the year 2021-22.




The Meeting concluded at 6.10 P.M

We request you to kindly acknowledge the receipt of above referred documents and oblige.

This is for your kind information and records

Thanking you.

Yours faithfully,
For B.N.Rathi Securities Limited



Hari Narayan Rathi
Managing Director
DIN: 00010968
Encl: as above.

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021
AND UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021****[Rs. in lakhs]**

Sl.No.	Particulars	Quarter ended			Year ended	
		31-Mar-21 (Refer note 9)	31-Dec-20 (Unaudited)	31-Mar-20 (Refer note 9)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
I	Revenue from operations					
	a. Equity, brokerage and related income	611.71	599.04	490.66	2,343.17	1,812.21
	b. Other operating income	121.94	151.24	122.81	563.36	486.22
II	Other income	95.66	63.59	60.75	324.72	254.89
III	Total income (I+II)	829.31	813.87	674.22	3,231.25	2,553.32
IV	Expenses					
	a. Employees benefit expense	139.74	140.65	146.46	554.51	602.57
	b. Brokerage paid	342.83	354.53	272.53	1,346.18	1,047.95
	c. Finance costs	18.80	19.85	12.27	72.16	52.84
	d. Depreciation and amortisation expense	6.25	6.44	5.36	22.91	20.75
	e. Other expenses	213.60	177.90	160.76	728.75	596.12
	Total expenses	721.22	699.37	597.38	2,724.51	2,320.23
V	Profit before tax (III-IV)	108.09	114.50	76.84	506.74	233.09
VI	Tax expense:					
	a. Current tax	63.57	28.03	17.85	161.16	61.32
	b. Deferred tax	0.25	-	(3)	0.25	(3)
	Total tax expense	63.82	28.03	15.09	161.41	58.56
VII	Net profit after tax (V-VI)	44.27	86.47	61.75	345.33	174.53
VIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss	5.10	0.00	-26.12	5.05	-26.07
	Total other comprehensive income	5.10	-	-26.12	5.05	(26.07)
	Total comprehensive income (VII + VIII)	49.37	86.47	35.63	350.38	148.46
	Paid-up equity share capital (Face value of Rs.10/- per share)	504.00	504.00	504.00	504.00	504.00
	Other equity	-	-	-	1,657.18	1,306.80
	Earnings per share (EPS)					
	Basic and diluted [In Rs]	0.88	1.72	1.23	6.85	3.46

Notes:

1	The above financials results are drawn in accordance with the accounting policies consistently followed by the company. These results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
2	The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on May 25, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a limited review on the standalone financial results and expressed an unmodified conclusion thereon.
3	The company is primarily engaged in equity broking and related services. There are no other reportable segments in terms of Indian Accounting Standard 108 on 'Operating Segments'.
4	The Company's two wholly owned subsidiaries - B. N. Rathi Comtrade Private Limited and B. N. Rathi Industries Private Limited registered a net profit / (loss) before tax of Rs. 18.34 lakhs and Rs. 0.02 lakhs for the year ended March 31, 2021 respectively.
5	The company has been sanctioned a term loan of Rs. 175 lakhs by ICICI Bank for acquisition of villa (guest house) for office premises, of which Rs. 151.14 lakhs was disbursed in October 2020 and balance in February 2021. The loan is repayable in 239 equated monthly instalments commencing from November 05, 2020.
6	The Company has opted for Vivad Se Vishwas Scheme under which pending proceedings for AY 2010-11 and AY 2011-12 has been successfully filed and closed.
7	The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8	The Company continues to consider the impact of COVID-19 pandemic in assessing the recoverability of receivables, intangible assets, and certain investments. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. The Company based on its judgements, estimates and assumptions including sensitivity analysis expects to fully recover the carrying amount of receivables, intangible assets, investments and other assets. The Company will continue to closely monitor any material changes to future economic conditions.
9	The figures for the current quarter and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019, respectively, regrouped as necessary

Place: Hyderabad
Date: May 25, 2021By Order of the Board
For B.N. Rathi Securities LimitedHari Narayan Rathi
Managing Director
DIN: 00010968

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(All amounts in Indian Rupees, unless otherwise stated)		
Particulars	As at March 31, 2021 [Unaudited]	As at March 31, 2020 [Audited]
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,01,84,352	23,54,690
(b) Intangible assets	7,39,819	1,53,238
(c) Financial assets		
- Investments	1,50,00,000	1,50,00,000
- Loans	1,14,50,012	1,14,50,000
- Other non-current financial assets	34,659	5,58,892
(d) Deferred tax assets (Net)	26,86,623	27,11,562
(e) Other non-current assets	30,85,443	18,94,040
Total non-current assets [A]	6,31,80,907	3,41,22,422
2 Current assets		
(a) Financial assets		
- Investments	7,00,000	7,00,000
- Loans	21,60,00,000	10,60,00,000
- Trade receivables	7,79,87,276	4,24,74,434
- Cash and cash equivalents	7,65,79,489	12,29,36,987
- Bank balances other than above	69,51,64,046	24,54,47,032
- Other current financial assets	88,50,918	2,62,61,042
(b) Income taxes	-	12,63,300
(c) Other current assets	66,03,497	51,41,266
Total current assets [B]	1,08,18,85,226	55,02,24,061
TOTAL ASSETS [A+B]	1,14,50,66,133	58,43,46,483
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,04,00,000	5,04,00,000
(b) Other Equity	16,57,18,097	13,06,79,982
Total equity [A]	21,61,18,097	18,10,79,982
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	1,68,58,780	-
- Other non current financial liabilities	39,743	2,67,830
(b) Provisions	52,95,318	52,26,816
Total non-current liabilities [B]	2,21,93,841	54,94,646
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	5,12,20,479	-
- Trade payables	84,29,40,456	38,40,73,672
- Other current financial liabilities	6,42,671	9,70,382
(b) Provisions	9,09,358	4,05,279
(c) Income taxes	12,628	-
(d) Other current liabilities	1,10,28,604	1,23,22,522
Total current liabilities [C]	90,67,54,195	39,77,71,855
TOTAL EQUITY AND LIABILITIES [A+B+C]	1,14,50,66,134	58,43,46,483
<div> <div> By Order of the Board For B. N. RATHI SECURITIES LIMITED </div> <div>  Hari Narayan Kathi Managing Director DIN: 00010968 </div> </div> <div> Place: Hyderabad Date: May 25, 2021 </div> <div>  </div>		

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Standalone Cash Flow Statement

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	5,06,73,799	2,33,09,409
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	22,90,432	20,73,727
Interest expense other than lease liability	58,65,481	39,59,916
Interest expense on account of lease liability	49,951	1,00,271
Remeasurement of post employee benefits	5,10,028	(26,12,217)
Remeasurement of lease	(10,20,330)	(9,37,146)
Profit on sale of securities	-	(31,329)
Income from disposal of scrapped asset	-	(3,500)
Profit on sale of investments in mutual funds	-	-
Excess provision created written back	-	(1,001)
Dividend income	-	(50,000)
Interest income	(3,24,71,733)	(2,54,03,600)
Cash generated before working capital changes	2,58,97,628	4,04,529
Movements in working capital:		
Increase/(Decrease) in trade payables	45,88,66,784	7,33,41,064
Increase/(Decrease) in other current liabilities	(12,93,918)	12,01,838
Increase/(Decrease) in long term provisions	68,502	28,84,290
Increase/(Decrease) in short term provisions	5,04,079	2,02,249
(Increase)/Decrease in trade receivables	(3,55,12,842)	2,75,49,763
(Increase)/Decrease in other non-current financial assets	3,11,586	3,636
(Increase)/Decrease in non-current loans	(12)	(23,50,000)
(Increase)/Decrease in current loans	(11,00,00,000)	9,54,00,000
(Increase)/Decrease in other non-current assets	(11,91,405)	11,07,139
(Increase)/Decrease in other current financial assets	1,66,84,510	(2,12,35,573)
(Increase)/Decrease in other current assets	(14,62,231)	(9,59,947)
Cash generated from operations	35,28,72,681	17,75,48,988
Income taxes paid	(1,48,40,150)	(54,13,460)
Net cash flow (used in)/from operating activities (A)	33,80,32,531	17,21,35,528
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net (Purchase) of property, plant and equipment, including intangible assets	(2,97,73,110)	(10,49,541)
Net (Purchase) of current investments	-	(10,74,48,758)
Net Sale of current investments	-	10,74,80,087
Dividend received	-	50,000
Interest received	3,24,71,733	2,54,03,600
Net cash flow (used in)/from investing activities (B)	26,98,623	2,44,35,388
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from long term borrowings	1,72,73,364	-
(Investment)/Redemption of bank deposits	(44,97,17,014)	(10,30,02,633)
Dividends paid on equity shares and tax on equity dividend paid	-	(1,21,51,974)
Interest paid	(58,65,481)	(39,59,916)
Net cash flow (used in)/from financing activities (C)	(43,83,09,131)	(11,91,14,523)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(9,75,77,977)	7,74,56,393
E. Cash and cash equivalents		
at the beginning of the year	12,29,36,987	4,54,80,594
at the end of the year	2,53,59,010	12,29,36,987
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	1,57,37,917	9,50,72,144
- Deposits with original maturity of less than 3 months	6,08,00,000	2,78,07,923
Cash on hand	41,572	56,920
Less: Bank overdraft	(5,12,20,479)	-
Cash and cash equivalents at the end of the year	2,53,59,010	12,29,36,987

By Order of the Board

For B.N. RATHI SECURITIES LIMITED

Hazi-Narayan Rathi
Managing Director

DIN: 00010968

Place: Hyderabad

Date: May 25, 2021

Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral

SEBI Reg No : NSE / BSE / MCX : INZ000160834, CDSL : IN-DP-CDSL-414-2007

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021 AND UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2021					
Particulars	[Rs. in lakhs]				
	Quarter ended		Year ended		
	31-Mar-21 [Refer note 10]	31-Dec-20 (Unaudited)	31-Mar-20 [Refer note 10]	31-Mar-21 (Audited)	31-Mar-20 (Audited)
I Revenue from Operations					
a. Equity, brokerage and related income	611.48	599.04	490.67	2,343.17	1,861.61
b. Other Operating Income	131.31	170.50	116.10	629.61	505.48
II Other Income	99.76	67.12	64.89	338.75	275.80
III Total Revenue (I+II)	842.55	836.66	671.66	3,311.53	2,642.89
IV Expenses					
a. Employees Benefit Expenses	143.00	144.14	149.08	567.70	628.46
b. Brokerage paid	342.83	354.53	272.54	1,346.18	1,075.62
c. Finance Costs	18.83	19.84	12.29	72.19	54.80
d. Depreciation and Amortisation expense	6.34	6.53	5.49	23.26	21.33
e. Other expenses	216.55	209.68	162.18	770.25	634.00
Total Expenses	727.55	734.72	601.58	2,779.58	2,414.21
V Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)	115.00	101.94	70.08	531.95	228.68
VI Exceptional Items	-	-	-	-	-
VII Profit/ (Loss) before Extraordinary Items and Tax (V-VI)	115.00	101.94	70.08	531.95	228.68
VIII Extraordinary Items	-	-	-	-	-
IX Profit before Tax (VII-VIII)	115.00	101.94	70.08	531.95	228.68
X Tax Expense:					
a. Current tax	65.25	24.87	17.85	167.29	61.32
b. Deferred tax	0.97	-	(2.79)	0.97	(2.79)
XI Profit/ (Loss) for the period from continuing operations (IX-X)	48.78	77.07	55.02	363.69	170.15
XII Profit/ (Loss) from discontinuing operations	-	-	-	-	-
XIII Tax Expense of discontinuing operations	-	-	-	-	-
XIV Profit/ (Loss) from discontinuing operations after tax (XII-XIII)	-	-	-	-	-
XV Profit for the period (XI+XIV)	48.78	77.07	55.02	363.69	170.15
Other Comprehensive Income	5.10	-	(26.12)	5.05	(26.07)
Other Comprehensive Income for the year, net of tax	53.88	77.07	28.90	368.74	144.08
Paid-up equity share capital (Face value of Rs.10/- per share)	504.00	504.00	504.00	504.00	504.00
Earnings per share (EPS)					
Basic and Diluted [In Rs]	0.97	1.53	1.09	7.22	3.38

Notes:

- The above consolidated financials results are drawn in accordance with the accounting policies consistently followed by the company. These results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on May 25, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a have carried out a limited review on the consolidated financial results and expressed an unmodified conclusion thereon.
- The consolidated results includes results of the wholly-owned subsidiaries namely:
a) B. N. Rathi Comtrade Private Limited.
b) B. N. Rathi Industries Private Limited.
The Company along with its subsidiaries is herein-after referred to as the Group.
- These consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Company's Act, 2013 ("the Act") read with the relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI"). Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The Company's two wholly owned subsidiaries - B. N. Rathi Comtrade Private Limited and B. N. Rathi Industries Private Limited registered a net profit / (loss) before tax of Rs. 18.34 lakhs and Rs. 0.02 lakhs for the year ended March 31, 2021 respectively.
- The company has been sanctioned a term loan of Rs. 175 lakhs by ICICI Bank for acquisition of villa (guest house) for office premises, of which Rs. 151.14 lakhs was disbursed in October 2020 and balance in February 2021. The loan is repayable in 239 equated monthly instalments commencing from November 05, 2020.
- The Company has opted for Vivad Se Vishwas Scheme under which pending proceedings for AY 2010-11 and AY 2011-12 has been successfully filed and closed.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- COVID-19 is the infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption.
In assessing the recoverability of receivables and other financial assets, the Group has considered internal and external information upto the date of approval of these Consolidated financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The figures for the current quarter and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019, respectively, regrouped as necessary.

Place: Hyderabad
Date: May 25, 2021By Order of the Board
For B.N. Rathi Securities LimitedHari Narayan Rathi
Managing Director
DIN: 00010968

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B. N. RATHI SECURITIES LIMITED		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021		
Particulars	As at March 31, 2021	As at March 31, 2020
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,03,18,702	25,24,262
(b) Intangible assets	7,39,820	1,53,238
(c) Financial assets		
- Investments	25,25,000	20,00,000
- Loans	1,24,50,012	1,79,50,000
- Other non-current financial assets	34,659	5,58,892
(d) Deferred tax assets (Net)	29,64,033	30,60,980
(e) Other non-current assets	30,85,443	18,94,040
Total non-current assets [A]	5,21,17,668	2,81,41,412
2 Current assets		
(a) Financial assets		
- Investments	1,05,58,602	1,50,13,534
- Loans	21,65,00,000	10,97,50,000
- Trade receivables	8,90,86,804	4,24,74,434
- Cash and cash equivalents	7,68,59,039	12,29,65,509
- Bank balances other than above	71,59,14,046	26,31,97,032
- Other current financial assets	88,50,918	2,62,61,042
(b) Income taxes	-	14,65,129
(c) Other current assets	73,39,710	54,49,504
Total current assets [B]	1,12,51,09,120	58,65,76,183
TOTAL ASSETS [A+B]	1,17,72,26,788	61,47,17,596
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	5,04,00,000	5,04,00,000
(b) Other Equity	19,78,60,342	16,09,85,961
Total equity [A]	24,82,60,342	21,13,85,961
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	1,68,58,780	-
- Other non current financial liabilities	39,743	2,67,830
(b) Provisions	52,95,318	52,26,816
Total non-current liabilities [B]	2,21,93,841	54,94,646
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	5,12,20,479	58,993
- Trade payables	84,29,40,456	38,40,79,813
- Other current financial liabilities	6,42,671	9,70,382
(b) Provisions	9,09,358	4,05,279
(c) Income taxes	31,037	-
(d) Other current liabilities	1,10,28,604	1,23,22,522
Total current liabilities [C]	90,67,72,605	39,78,36,989
TOTAL EQUITY AND LIABILITIES [A+B+C]	1,17,72,26,788	61,47,17,596

By Order of the Board
For B. N. RATHI SECURITIES LIMITEDHari Narayan Rathi
Managing Director
DIN: 00010968Place: Hyderabad
Date: May 25, 2021

**B.N. RATHI SECURITIES LIMITED**

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"

Amrutha Estates, Somajiguda, Hyderabad - 500 082

Tel. : 040 - 40527777, 40727777, Fax : 040-40526283

bnrsl@bnrsecurities.com www.bnrsecurities.com

Consolidated Cash Flow Statement for the year ended March 31, 2021
(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	5,31,94,706	2,28,68,597
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	23,25,656	21,32,764
Interest expense other than lease liability	58,68,459	40,16,307
Interest expense on account of lease liability	49,951	1,00,271
Remeasurement of lease	(10,20,330)	(9,37,146)
Profit on sale of property, plant and equipment	-	(3,500)
Excess provision written back	-	(1,001)
Remeasurement of post employee benefits	5,10,028	(26,12,217)
Profit on sale of securities	-	(31,877)
Dividend Income	(33,681)	(50,000)
Interest Income	(3,37,52,533)	(2,74,22,767)
Cash generated before working capital changes	2,71,42,255	(19,40,569)
Movements in working capital:		
Increase/(Decrease) in trade payables	45,88,60,643	(79,59,943)
Increase/(Decrease) in other current liabilities	(12,93,918)	(4,57,434)
Increase/(Decrease) in long term provisions	68,502	28,84,290
Increase/(Decrease) in short term provisions	5,04,079	2,02,249
(Increase)/Decrease in trade receivables	(4,66,12,370)	7,09,21,547
(Increase)/Decrease in other non-current financial assets	3,11,588	3,632
(Increase)/Decrease in non-current loans	54,99,988	(23,50,000)
(Increase)/Decrease in current loans	(10,67,50,000)	9,93,62,962
(Increase)/Decrease in other non-current assets	(11,91,403)	11,07,139
(Increase)/Decrease in other current financial assets	1,66,84,510	(2,12,35,573)
(Increase)/Decrease in other current assets	(18,90,216)	(2,69,899)
Cash generated from operations	35,13,33,659	14,02,68,400
Income taxes paid	(1,52,32,545)	(56,57,573)
Net cash flow (used in)/from operating activities (A)	33,61,01,114	13,46,10,827
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(2,97,73,110)	(11,88,478)
Net (Purchase)/Sale of current investments	44,54,935	(1,42,81,657)
(Investment)/Redemption of bank deposits	(45,27,17,014)	(4,36,44,710)
Proceeds from sale of property, plant and equipment	-	3,500
Dividend received	33,681	50,000
Interest received	3,37,52,533	2,74,22,767
Net cash flow (used in)/from investing activities (B)	(44,42,48,974)	(3,16,38,577)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from short term borrowings	4,14,584	-
(Repayment of)/Proceeds from long term borrowings	1,68,58,780	-
(Investment)/redemption in debentures	(5,25,000)	(20,00,000)
Dividends paid on equity shares and tax on equity dividend paid	-	(1,21,51,974)
Interest paid	(58,68,459)	(40,16,307)
Net cash flow (used in)/from financing activities (C)	1,08,79,905	(1,81,68,281)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	(9,72,67,955)	8,48,03,969
E. Cash and cash equivalents		
at the beginning of the year	12,29,06,515	3,81,02,546
at the end of the year	2,56,38,560	12,29,06,515
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	1,60,09,460	9,50,92,659
- Deposits with original maturity of less than 3 months	6,08,00,000	2,78,07,923
Cash on hand	49,579	64,926
Less: Bank overdraft	(5,12,20,479)	(58,993)
Cash and cash equivalents at the end of the year	2,56,38,560	12,29,06,515

By Order of the Board
For B. N. RATHI SECURITIES LIMITEDHari Narayan Rathi
Managing Director

DIN: 00010968

Place: Hyderabad
Date: May 25, 2021



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF B.N. RATHI SECURITIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and; (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of **B.N. Rathi Securities limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results for the year ended March 31, 2021

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is



sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 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 the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is 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 this Standalone Financial Results.

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

- a) Identify and assess the risks of material misstatement of the Annual 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.
- b) 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.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - e) Conclude on the appropriateness of the Board of Director's 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 Company 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 Statement 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.
 - f) Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - g) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. 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 SAs specified under section 143(10) of the Act 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.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For Seshachalam & Co.

Chartered Accountants

(F.R.N. 003714S)



T. Bharadwaj

Partner

M.No: 201042

UDIN: 21201042AAAABL3403

Place: Hyderabad

Date: May 25, 2021



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To The Board of Directors of B.N. RATHI SECURITIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended Month 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of **B.N. RATHI SECURITIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and an associate for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2021

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

(i) includes the results of the following entities:

Parent: B.N. Rathi Securities Limited

Subsidiaries: (a) B N Rathi Comtrade Private Limited;

(b) B. N. Rathi Industries Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2021 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 are responsible for overseeing the financial reporting process of the Group.



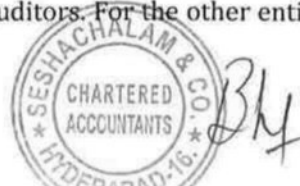
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 this 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:

- a) Identify and assess the risks of material misstatement of the Annual 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.
- b) 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 such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- e) 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 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 to cease to continue as a going concern.
- f) Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation. Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- g) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities



included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, Individually or in aggregate, makes it probable that the economic decisions of a reasonably Knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For Seshachalam & Co.

Chartered Accountants

(F.R.N. 003714S)

Bharadwaj



T.Bharadwaj

Partner

M.No: 201042

UDIN: 21201042AAAABM3433

Place: Hyderabad

Date: May 25, 2021

**B.N. RATHI SECURITIES LIMITED**

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"
Amrutha Estates, Somajiguda, Hyderabad - 500 082
Tel. : 040 - 40527777, 40727777, Fax : 040-40526283
bnrsl@bnrsecurities.com www.bnrsecurities.com

Date: 25.05.2021

To
The Deputy Manager,
Corporate Relations Department,
BSE Limited, P.J.Towers,
Dalal Street,
Mumbai-400001.

Respected Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified opinion.

Ref: Our Company Scrip Code - 523019

We, hereby declare that, the Statutory Auditors of the Company M/s. Seshachalam & Co., Chartered Accountants, (Firm Reg No: 003714S) have issued an Audit Report with unmodified opinion on Standalone Audited and Consolidated Financial Results for the quarter & year ended 31st March 2021.

This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records please.

Thanking You,

For B N Rathi Securities Limited


Hari Narayan Rathi
Managing Director
DIN: 00010968



Brief Profile of Directors seeking Re-Appointment

Name of the Director	Shri Hari Narayan Rathi
Date of Birth	22/11/1953
Qualification	Graduate in Science
Expertise in specific functional areas	He is a graduate in Science and was twice unanimously elected as President of Hyderabad Stock Exchange (HSE). He has vast experience in securities Market. He is also Director in Mahesh Vidya Bhavan Limited. With vast experience in Securities Market, has taken a charge as Managing Director M/s B.N.Rathi Securities Ltd. Corporate Company which is fetching of Profit.
Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board	NIL
Shareholding of non-executive Directors.	NIL
No. of Shares held in the Company	16,24,955 shares of the Company
Inter se relationship with any Director	Shri Chetan Rathi, Executive Director is son of --Shri Hari Narayan Rathi, Managing Director

