



B.N.Rathi Securities Ltd.

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: 10.11.2022

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

Respected Sir,

Sub: Outcome of Board Meeting under regulation 33(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Ref: B.N. Rathi Securities Limited (Scrip Code - 523019)

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submitting the following information:

- ❖ Statement of Unaudited Financial Results standalone and consolidated for the Quarter and Half Year ended 30.09.2022 duly approved by the Board of Directors in their Meeting held on 10.11.2022 - Enclosed
- ❖ Limited Review Report thereon issued by Statutory Auditors M/s Seshachalam & Co, Chartered Accountants, Hyderabad duly approved by the Board of Directors in their Meeting held on 10.11.2022 -- Enclosed

This is for your kind information and records.

The meeting concluded at 6.05 pm.

Thanking you.

Yours faithfully,
For B.N. Rathi Securities Limited

Chetan Rathi
Whole-Time Director & CFO
DIN: 00536441
Encl: as above.





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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Sl.No.	Particulars	Quarter ended			Half year ended		[Rs. in lakhs]
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	Year ended 31-Mar-22 (Audited)
I	Revenue from operations						
	a. Equity, brokerage and related income	800.83	798.29	746.81	1,599.12	1,431.49	3,081.00
	b. Other operating income	199.91	206.82	175.76	406.73	349.80	714.49
II	Other income	152.69	126.16	92.67	278.85	191.28	441.80
III	Total income (I+II)	1,153.44	1,131.26	1,015.24	2,284.70	1,972.57	4,237.29
IV	Expenses						
	a. Employees benefit expense	150.11	142.61	140.67	292.72	285.26	561.69
	b. Brokerage paid	448.93	502.91	461.83	951.84	894.64	123.66
	c. Finance costs	56.20	45.25	25.06	101.45	49.68	30.62
	d. Depreciation and amortisation expense	8.70	8.55	8.01	17.25	12.93	985.69
	e. Other expenses	209.03	209.31	222.61	418.34	438.49	1,909.62
	Total expenses	872.96	908.64	858.18	1,781.60	1,681.00	3,611.28
V	Profit before tax (III-IV)	280.47	222.63	157.06	503.10	291.57	626.01
VI	Tax expense:						
	a. Current tax	68.67	54.50	38.45	123.17	71.38	163.92
	b. Deferred tax	(0.02)	(0.45)	0.37	0.47	0.37	(5.21)
	Total tax expense	68.65	54.05	38.82	122.70	71.75	158.71
VII	Net profit after tax (V-VI)	211.82	168.57	118.24	380.40	219.82	467.30
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(0.00)	0.00	-	-	-	4.09
	Total other comprehensive income	(0.00)	0.00	-	0.00	0.00	4.09
	Total comprehensive income (VII + VIII)	211.82	168.57	118.24	380.40	219.82	471.39
	Paid-up equity share capital (Face value of Rs.10/- per share)	840.00	840.00	504.00	840.00	504.00	568.44
	Other equity	-	-	-	-	-	-
	Earnings per share (EPS)						
	Basic and diluted [In Rs]	2.52	2.01	2.35	4.53	4.36	8.22

Notes:

- 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").
- 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 November 10, 2022 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 standalone financial results and expressed an unmodified conclusion thereon.
- 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'.
- 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. 1.49 lakhs and Rs. Nil for the quarter ended September 30, 2022.
- The company has calculated EPS on the basis of weighted average capital. For the calculation of EPS as on September 30, 2022, Rs. 840.00 lakhs weighted average capital is considered as against Rs. 568.44 lakhs capital as on March 31, 2022. Company has raised rights issue capital of Rs. 336.00 lakhs as on January 21, 2022, consequently weighter average capital as on March 31, 2022 was Rs. 568.44 lakhs though paid up capital was Rs. 840 lakhs as on March 31, 2022.
- Other current liabilities of Rs. 107.58 Crs include margin money of Rs. 99.04 Crs.

By Order of the Board
For B.N. Rathi Securities Limited

Chetan Rathi

Whole-Time Director & CFO

DIN: 00536441

Place: Hyderabad


Date: November 10, 2022



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B. N. RATHI SECURITIES LIMITED		
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022		
(All amounts in Indian Rupees, unless otherwise stated)		
Particulars	As at September 30, 2022 [Unaudited]	As at March 31, 2022 [Audited]
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,30,64,806	3,31,83,003
(b) Intangible assets	8,76,724	12,61,119
(c) Financial assets		
- Investments	1,50,00,000	1,50,00,000
- Loans	1,71,89,200	1,71,89,200
- Other non-current financial assets	-	-
(d) Deferred tax assets (Net)	32,54,665	32,08,029
(e) Other non-current assets	36,73,537	25,20,883
Total non-current assets [A]	7,30,58,932	7,23,62,234
2 Current assets		
(a) Financial assets		
- Investments	7,00,000	7,00,000
- Loans	1,00,00,000	50,00,000
- Trade receivables	22,30,67,286	10,55,40,924
- Cash and cash equivalents	65,56,88,736	24,56,71,767
- Bank balances other than above	58,24,22,772	97,88,14,444
- Other current financial assets	62,33,09,539	1,63,83,512
(b) Income taxes	25,55,884	32,58,741
(c) Other current assets	75,05,686	96,26,424
Total current assets [B]	2,10,52,49,903	1,36,49,95,812
TOTAL ASSETS [A+B]	2,17,83,08,835	1,43,73,58,046
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,40,00,000	8,40,00,000
(b) Other Equity	27,67,70,528	24,71,29,996
Total equity [A]	36,07,70,528	33,11,29,996
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	3,61,76,640	1,64,12,457
- Other non current financial liabilities	-	-
(b) Provisions	58,31,602	52,37,959
Total non-current liabilities [B]	4,20,08,242	2,16,50,416
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	-	-
- Trade payables	69,93,01,631	1,07,56,03,688
- Other current financial liabilities	4,63,093	4,86,066
(b) Provisions	-	7,14,567
(c) Income taxes	-	-
(d) Other current liabilities	1,07,57,65,341	77,73,313
Total current liabilities [C]	1,77,55,30,065	1,08,45,77,634
TOTAL EQUITY AND LIABILITIES [A+B+C]	2,17,83,08,835	1,43,73,58,046
By Order of the Board For B.N. Rathi Securities Limited		
 Chetan Rathi Whole-time Director & CFO DIN: 00536441		
Place: Hyderabad Date: November 10, 2022.		





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Unaudited Standalone Cash Flow Statement for the period ended September 30, 2022

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the period ended September 30, 2022	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	5,03,10,601	6,26,01,474
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	17,24,835	30,61,525
Interest expense other than lease liability	91,45,519	1,00,77,529
Interest expense on account of lease liability	311	10,329
Remeasurement of post employee benefits	-	4,07,977
Remeasurement of lease	(40,054)	(2,38,416)
Profit on sale of securities	-	-
Income from disposal of scrapped asset	-	(14,750)
Profit on sale of investments in mutual funds	-	-
Excess provision created written back	-	-
Dividend income	(50,000)	(13,024)
Interest income	(2,78,34,659)	(4,40,97,837)
Cash generated before working capital changes	3,32,56,553	3,17,94,807
Movements in working capital:		
Increase/(Decrease) in trade payables	(37,63,02,058)	23,26,63,232
Increase/(Decrease) in other current liabilities	1,06,79,92,029	(32,55,290)
Increase/(Decrease) in long term provisions	5,93,643	(57,359)
Increase/(Decrease) in short term provisions	(7,14,567)	(1,94,791)
(Increase)/Decrease in trade receivables	(11,75,26,362)	(2,75,53,648)
(Increase)/Decrease in other non-current financial assets	135	565
(Increase)/Decrease in non-current loans	-	(57,39,188)
(Increase)/Decrease in current loans	(50,00,000)	21,10,00,000
(Increase)/Decrease in other non-current assets	(11,52,654)	5,64,560
(Increase)/Decrease in other current financial assets	(60,69,60,686)	(77,05,888)
(Increase)/Decrease in other current assets	21,20,738	(30,22,927)
Cash generated from operations	(36,93,229)	42,84,94,073
Income taxes paid	(1,16,13,983)	(1,96,62,892)
Net cash flow (used in)/from operating activities (A)	(1,53,07,212)	40,88,31,181
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net (Purchase) of property, plant and equipment, including intangible assets	(11,87,584)	(63,58,774)
Net (Purchase) of current investments	-	-
Net Sale of current investments	-	-
Dividend received	50,000	13,024
Interest received	2,78,34,659	4,40,97,837
Net cash flow (used in)/from investing activities [B]	2,66,97,075	3,77,52,087
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from long term borrowings	1,97,80,953	(4,14,584)
(Repayment of)/Proceeds from issue of shares (including premium)	-	7,39,20,000
(Investment)/Redemption of bank deposits	39,63,91,672	(28,36,50,398)
Dividends paid on equity shares and tax on equity dividend paid	(84,00,000)	(60,48,000)
Interest paid	(91,45,519)	(1,00,77,529)
Net cash flow (used in)/from financing activities [C]	39,86,27,106	(22,62,70,511)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	41,00,16,969	22,03,12,757
E. Cash and cash equivalents		
at the beginning of the year	24,56,71,767	2,53,59,010
at the end of the year	65,56,88,736	24,56,71,767
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	7,26,47,869	9,68,90,053
- Deposits with original maturity of less than 3 months	58,30,00,000	14,87,50,000
Cash on hand	40,867	31,714
Less: Bank overdraft	-	-
Cash and cash equivalents at the end of the year	65,56,88,736	24,56,71,767



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



Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
To the Board of Directors
B. N. Rathi Securities Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **B. N. Rathi Securities Limited** ("the Company"), for the quarter and six months ended **September 30, 2022** ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of Companies Act 2013 read as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.

For Seshachalam & Co.
Chartered Accountants

(Firm's Registration No.: 003714S)



Bharadwaj

T. Bharadwaj
Partner

(Membership No. 201042)

UDIN: 22201042BCSRHF4546

Place: Hyderabad

Date: November 10, 2022



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022						
[Rs. in lakhs]						
Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
I Revenue from Operations						
a. Equity, brokerage and related income	800.83	798.29	746.81	1,599.12	1,431.49	3,091.00
b. Other Operating Income	199.91	206.82	204.02	406.73	415.28	777.26
II Other Income	154.56	132.52	96.37	287.08	198.00	464.02
III Total Revenue (I+II)	1,155.31	1,137.62	1,047.20	2,292.93	2,044.77	4,322.28
IV Expenses						
a. Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.46	(9.28)	-	(0.82)	-	(28.39)
b. Employees Benefit Expenses	152.35	145.49	146.84	297.84	294.70	566.44
c. Brokerage paid	448.93	502.91	461.83	951.84	894.64	1,909.62
d. Finance Costs	56.20	45.25	25.74	101.45	50.36	125.31
e. Depreciation and Amortisation expense	8.86	8.72	8.12	17.58	13.16	31.11
f. Other expenses	195.66	224.68	228.29	420.34	449.83	1,027.09
Total Expenses	870.46	917.77	870.82	1,788.23	1,702.69	3,651.18
V Profit/ (Loss) before Exceptional and Extraordinary items and Tax	284.85	219.85	176.38	504.70	342.08	671.10
VI Exceptional Items	-	-	-	-	-	-
VII Profit/ (Loss) before Extraordinary Items and Tax (V-VI)	284.85	219.85	176.38	504.70	342.08	671.10
VIII Extraordinary Items	-	-	-	-	-	-
IX Profit before Tax (VII-VIII)	284.85	219.85	176.38	504.70	342.08	671.10
X Tax Expense:						
a. Current tax	68.67	54.50	43.34	123.17	84.04	175.33
b. Deferred tax	0.02	(0.40)	0.35	(0.36)	0.70	(4.93)
XI Profit/ (Loss) for the period from continuing operations (IX-X)	216.16	165.75	132.69	381.91	257.34	500.70
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)	216.16	165.75	132.69	381.91	257.34	500.70
Other Comprehensive Income	-	-	-	-	-	4.09
Other Comprehensive Income for the year, net of tax	216.16	165.75	132.69	381.91	257.34	504.79
Paid-up equity share capital (Face value of Rs.10/- per share)	840.00	840.00	504.00	840.00	504.00	-
Weighted average no of shares [post right issue]	-	-	-	-	-	568.44
Earnings per share (EPS)						
Basic and Diluted [In Rs]	2.57	1.97	2.63	4.55	5.11	8.81

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 November 10, 2022 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 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. 1.49 lakhs and Rs. Nil for the quarter ended September 30, 2022.
- The company has calculated EPS on the basis of weighted average capital. For the calculation of EPS as on November 30, 2022, Rs. 840.00 lakhs weighted average capital is considered as against Rs. 568.44 lakhs capital as on March 31, 2022. Company has raised rights issue capital of Rs. 336.00 lakhs as on January 21, 2022, consequently weighted average capital as on March 31, 2022 was Rs. 568.44 lakhs though paid up capital was Rs. 840 lakhs as on March 31, 2022.
- Other current liabilities of Rs. 107.58 Crs include margin money of Rs. 99.04 Crs.

Place: Hyderabad
Date: November 10, 2022.

By Order of the Board
For B.N. Rathi Securities Limited


Chetan Rathi
Whole-Time Director & CFO
DIN: 00536441





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B. N. RATHI SECURITIES LIMITED		
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022		
(All amounts in Indian Rupees, unless otherwise stated)		
Particulars	As at September 30, 2022 [Unaudited]	As at March 31, 2022 [Audited]
A ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,47,59,793	3,33,63,127
(b) Intangible assets	8,76,724	12,61,119
(c) Financial assets		
- Investments	40,26,102	35,25,102
- Loans	5,30,39,200	2,35,89,200
- Other non-current financial assets	-	-
(d) Deferred tax assets (Net)	34,94,919	34,57,265
(e) Other non-current assets	36,73,537	25,20,883
Total non-current assets [A]	9,98,70,275	6,77,16,696
2 Current assets		
(a) Inventories	29,21,028	28,38,855
(b) Financial assets		
- Investments	82,47,562	1,30,94,834
- Loans	1,68,10,000	80,64,000
- Trade receivables	22,30,67,286	10,55,40,924
- Cash and cash equivalents	65,64,80,391	27,19,07,368
- Bank balances other than above	58,24,22,772	97,88,14,444
- Other current financial assets	62,50,58,539	1,75,83,512
(b) Income taxes	25,55,884	32,58,741
(c) Other current assets	80,56,274	99,86,094
Total current assets [B]	2,12,56,19,736	1,41,10,88,772
TOTAL ASSETS [A+B]	2,22,54,90,011	1,47,88,05,468
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,40,00,000	8,40,00,000
(b) Other Equity	31,24,01,501	28,26,11,655
Total equity [A]	39,64,01,501	36,66,11,655
2 Non-current liabilities		
(a) Financial liabilities		
- Borrowings	3,61,76,640	1,64,12,457
- Other non current financial liabilities	-	-
(b) Provisions	58,31,602	52,37,959
(c) Other non current liabilities	98,50,000	54,00,000
Total non-current liabilities [B]	5,18,58,242	2,70,50,416
3 Current liabilities		
(a) Financial liabilities		
- Borrowings	-	-
- Trade payables	69,93,01,630	1,07,56,03,688
- Other current financial liabilities	21,63,093	9,86,066
(b) Provisions	-	7,14,567
(c) Income taxes	4	59,623
(d) Other current liabilities	1,07,57,65,541	77,79,453
Total current liabilities [C]	1,77,72,30,268	1,08,51,43,397
TOTAL EQUITY AND LIABILITIES [A+B+C]	2,22,54,90,011	1,47,88,05,468

By Order of the Board

For B.N. Rathi Securities Limited



Chetan Rathi

Whole-time Director & CFO

DIN: 00536441

Place: Hyderabad

Date: November 10, 2022.

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



B.N.Rathi Securities Ltd.

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

Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2022 (All amounts in Indian Rupees, unless otherwise stated)		
Particulars	For the period ended September 30, 2022 [Unaudited]	For the year ended March 31, 2022 [Audited]
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	5,04,68,723	6,71,10,104
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	17,58,439	31,10,551
Interest expense other than lease liability	91,45,519	1,02,39,847
Interest expense on account of lease liability	311	10,329
Remeasurement of lease	(40,052)	(2,38,414)
Profit on sale of property, plant and equipment	-	(14,750)
Remeasurement of post employee benefits	-	4,07,977
Profit on sale of securities	-	(56,974)
Dividend income	(62,128)	(74,681)
Interest income	(2,79,16,661)	(4,48,92,785)
Cash generated before working capital changes	3,33,54,151	3,56,01,204
Movements in working capital:		
Increase/(Decrease) in trade payables	(37,63,02,058)	23,26,63,232
Increase/(Decrease) in other financial liabilities	12,00,000	5,00,000
Increase/(Decrease) in other current liabilities	1,06,79,86,088	(32,49,151)
Increase/(Decrease) in long term provisions	5,93,643	(57,359)
Increase/(Decrease) in short term provisions	(7,14,567)	(1,94,791)
(Increase)/Decrease in inventories	(82,173)	(28,38,855)
(Increase)/Decrease in trade receivables	(11,75,26,362)	(1,64,54,120)
(Increase)/Decrease in other non-current financial assets	135	565
(Increase)/Decrease in non-current loans	(2,94,50,000)	(1,11,39,188)
(Increase)/Decrease in current loans	(87,46,000)	20,84,36,000
(Increase)/Decrease in other non-current assets	(11,52,654)	5,64,560
(Increase)/Decrease in other current financial assets	(60,75,09,686)	(89,05,888)
(Increase)/Decrease in other current assets	19,29,820	(26,46,384)
Cash generated from operations	(3,64,19,663)	43,22,79,825
Income taxes paid	(1,16,73,428)	(2,07,62,718)
Net cash flow (used in)/from operating activities (A)	(4,80,93,091)	41,15,17,106
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(27,36,052)	(65,57,546)
Net (Purchase)/Sale of current investments	48,47,272	(24,79,258)
(Investment)/Redemption of bank deposits	39,63,91,672	(26,29,00,396)
Proceeds from sale of property, plant and equipment	-	1,03,972
Dividend received	62,128	74,681
Interest received	2,79,16,661	4,48,92,785
Net cash flow (used in)/from investing activities [B]	42,64,81,681	(22,68,65,764)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from short term borrowings	16,770	31,739
(Repayment of)/Proceeds from long term borrowings	1,97,64,183	(4,46,323)
(Repayment of)/Proceeds from advance taken	44,50,000	54,00,000
(Repayment of)/Proceeds from issue of shares (including premium)	-	7,39,20,000
(Investment)/redemption in debentures	(5,01,000)	(10,00,102)
Dividends paid on equity shares and tax on equity dividend paid	(84,00,000)	(60,48,000)
Interest paid	(91,45,519)	(1,02,39,847)
Net cash flow (used in)/from financing activities [C]	61,84,434	6,16,17,467
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	38,45,73,024	24,62,68,809
E. Cash and cash equivalents		
at the beginning of the year	27,19,07,368	2,56,38,559
at the end of the year	65,64,80,392	27,19,07,368
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	7,34,14,776	12,31,07,688
- Deposits with original maturity of less than 3 months	58,30,00,000	14,87,50,000
Cash on hand	65,616	49,680
Less: Bank overdraft	-	-
Cash and cash equivalents at the end of the year	65,64,80,392	27,19,07,368

Signature



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



Independent Auditor's review report review on Quarterly Unaudited Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
To the Board of Directors
B. N. Rathi Securities Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **B. N. Rathi Securities Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended **September 30, 2022** ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - (i) B. N. Rathi Comtrade Private Limited
 - (ii) B. N. Rathi Industries Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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.

For Seshachalam & Co.
Chartered Accountants
(Firm's Registration No.: 003714S)



Bharadwaj

T. Bharadwaj
Partner
(Membership No. 201042)

UDIN: 22201042BCSSBP6791
Place: Hyderabad
Date: November 10, 2022