



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

To

Date: 10.11.2023

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

Dear Sir/ Madam,

Unit: B.N. Rathi Securities Limited (Scrip Code – 523019)

Sub: Outcome of Board Meeting for the quarter 30.09.2023 under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

With reference to the subject cited, this is to inform the Exchanges that the Board of Directors of **B.N. Rathi Securities Limited** at its meeting held on Friday, the 10th day of November, 2023 at 03:10 P.M. at registered office of the Company for the quarter ended 30.09.2023 considered and approved the following:

1. Un- Audited Financial Results (standalone and consolidated) for the quarter and half year ended 30.09.2023. **(Attached)**
2. Limited Review Report (standalone and consolidated) for the Quarter and half year ended 30.09.2023. **(Attached)**
3. As per NSE circular NSE/INSP/58709 dated September 29, 2023 with reference to circular NSE/INSP/56675 dated May 11, 2023 for the framework for empanelment of auditors has been revised by NSE for conducting internal audit of trading members and clearing members w.e.f 01.10.2023,

The Board has been approved to continue with the existing auditors M/s Penmetza and associates w.e.f 01.10.2023 as internal auditors instead of new auditors M/s Kamlesh P Mehta Associates appointed on 11.08.2023 as internal auditor

(Brief Profile of M/s Penmetza and associates is attached herewith)



This is for your kind information and records.

The meeting concluded at 5.00 pm.

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

| Sl.No. | Particulars | Quarter Ended | | | Half year ended | | [Rs. in lakhs] |
|-------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------------|
| | | 30-Sep-23 (Unaudited) | 30-Sep-22 (Unaudited) | 30-Jun-23 (Unaudited) | 30-Sep-23 (Unaudited) | 30-Sep-22 (Unaudited) | Year ended 31-Mar-23 (Audited) |
| I | Revenue from operations | | | | | | |
| | a. Equity, brokerage and related income | 942.57 | 800.83 | 803.95 | 1,746.52 | 1,599.12 | 3,199.04 |
| | b. Other operating income | 235.16 | 199.91 | 214.30 | 449.46 | 406.73 | 831.76 |
| II | Other income | 226.55 | 152.69 | 197.09 | 423.64 | 278.85 | 615.26 |
| III | Total income [I+II] | 1,404.28 | 1,153.44 | 1,215.34 | 2,619.62 | 2,284.70 | 4,646.06 |
| IV | Expenses | | | | | | |
| | a. Employees benefit expense | 179.32 | 150.11 | 184.44 | 363.76 | 292.72 | 640.28 |
| | b. Brokerage paid | 586.17 | 448.93 | 506.29 | 1,092.46 | 951.84 | 1,829.61 |
| | c. Finance costs | 23.22 | 56.20 | 32.32 | 55.54 | 101.45 | 187.18 |
| | d. Depreciation and amortisation expense | 8.32 | 8.70 | 8.19 | 16.51 | 17.25 | 35.67 |
| | e. Other expenses | 222.19 | 209.03 | 209.03 | 431.22 | 418.34 | 908.64 |
| | Total expenses | 1,019.22 | 872.96 | 940.27 | 1,959.49 | 1,781.60 | 3,601.38 |
| V | Profit before tax & exceptional items[III-IV] | 385.06 | 280.47 | 275.07 | 660.13 | 503.10 | 1,044.68 |
| VI | Exceptional items | - | - | - | - | - | 25.00 |
| VII | Profit before tax[V-VI] | 385.06 | 280.47 | 275.07 | 660.13 | 503.10 | 1,019.68 |
| VIII | Tax expense: | | | | | | |
| | a. Current tax | 96.91 | 68.67 | 69.23 | 166.14 | 123.17 | 272.14 |
| | b. Deferred tax | 0.09 | (0.02) | 0.23 | 0.32 | (0.47) | 0.61 |
| | Total tax expense | 97.00 | 68.65 | 69.46 | 166.46 | 122.70 | 272.75 |
| IX | Net profit after tax [VII-VIII] | 288.06 | 211.82 | 205.61 | 493.67 | 380.40 | 746.93 |
| X | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | (0.00) | - | - | (0.00) | - | 7.09 |
| | Total other comprehensive income | (0.00) | - | - | (0.00) | - | 7.09 |
| | Total comprehensive income [IX+X] | 288.06 | 211.82 | 205.61 | 493.67 | 380.40 | 754.02 |
| | Paid-up equity share capital (Face value of Rs.10/-) | 840.00 | 840.00 | 840.00 | 840.00 | 840.00 | 840.00 |
| | Other equity | - | - | - | - | - | 3,141.32 |
| | Weighted average no of shares [post right issue] | | | | | | |
| | Earnings per share (EPS) | | | | | | |
| | Basic and diluted [In Rs] | 3.43 | 2.52 | 2.45 | 5.88 | 4.53 | 8.89 |

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 audited 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, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a 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 wholly owned subsidiary - B. N. Rathi Comtrade Private Limited has registered profit before tax of Rs. 58,05,370 for half year ended September 30, 2023 |
| 5 | Previous period figures have been regrouped / reclassified, where necessary, to conform to the current period classification. |

Place: Hyderabad
Date: 10.11.2023

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



Hari Narayan Rathi
Managing Director
DIN: 00010968



B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838
Corporate Member : NSE / BSE / MCX
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Standalone Balance Sheet

(All amounts in Indian Rupees, unless otherwise stated)

| Particulars | As at September 30, 2023 [Unaudited] | As at March 31, 2023 [Audited] |
|---|--|--------------------------------------|
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 3,19,37,634 | 3,23,25,289 |
| (b) Intangible assets | 3,91,956 | 4,92,330 |
| (c) Financial assets | | |
| - Investments | 1,00,00,000 | 1,00,00,000 |
| - Loans | 1,64,50,000 | 1,64,50,000 |
| (d) Deferred tax assets (Net) | 31,14,152 | 31,46,628 |
| (e) Other non-current assets | 29,27,985 | 26,19,693 |
| Total non-current assets [A] | 6,48,21,727 | 6,50,33,940 |
| 2 Current assets | | |
| (a) Financial assets | | |
| - Investments | 7,00,000 | 7,00,000 |
| - Trade receivables | 8,98,38,381 | 7,78,85,932 |
| - Cash and cash equivalents | 66,51,75,413 | 29,06,04,528 |
| - Bank balances other than above | 80,53,48,898 | 91,28,21,352 |
| - Other current financial assets | 61,46,38,799 | 16,50,31,572 |
| (b) Income taxes | 33,93,701 | 12,00,934 |
| (c) Other current assets | 3,38,84,354 | 61,04,465 |
| Total current assets [B] | 2,21,29,79,546 | 1,45,43,48,783 |
| TOTAL ASSETS [A+B] | 2,27,78,01,273 | 1,51,93,82,723 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital | 8,40,00,000 | 8,40,00,000 |
| (b) Other Equity | 35,08,97,098 | 31,41,31,722 |
| Total equity [A] | 43,48,97,098 | 39,81,31,722 |
| 2 Non-current liabilities | | |
| (a) Provisions | 51,07,916 | 51,07,916 |
| Total non-current liabilities [B] | 51,07,916 | 51,07,916 |
| 3 Current liabilities | | |
| (a) Financial liabilities | | |
| - Trade payables | 1,19,77,61,708 | 1,10,68,58,166 |
| - Other current financial liabilities | 4,11,812 | - |
| (b) Provisions | 7,69,304 | 7,69,304 |
| (c) Other current liabilities | 63,88,53,435 | 85,15,615 |
| Total current liabilities [C] | 1,83,77,96,259 | 1,11,61,43,085 |
| TOTAL EQUITY AND LIABILITIES [A+B+C] | 2,27,78,01,273 | 1,51,93,82,723 |

By Order of the Board

For B.N. Rathi Securities Limited



Hari Narayan Rathi
Managing Director

DIN: 00010968

Place: Hyderabad

Date: 10.11.2023



Standalone Cash Flow Statement

(All amounts in Indian Rupees, unless otherwise stated)

Sheet.....

| Particulars | For the period ended September 30, 2023 [Unaudited] | For the period ended March 31, 2023 [Audited] |
|--|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) for the period | 6,60,13,381 | 10,19,67,902 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation | 16,51,130 | 35,67,114 |
| Interest expense other than lease liability | 43,80,449 | 1,65,35,389 |
| Interest expense on account of lease liability | 20,177 | 311 |
| Remeasurement of post employee benefits | - | 7,08,782 |
| Remeasurement of lease | (4,19,351) | (40,054) |
| Income from disposal of scrapped asset | - | - |
| Dividend income | (50,000) | (51,000) |
| Interest income | (4,23,13,838) | (6,14,75,044) |
| Cash generated before working capital changes | 2,92,81,948 | 6,12,13,400 |
| Movements in working capital: | | |
| Increase/(Decrease) in trade payables | 9,09,03,542 | 3,12,54,478 |
| Increase/(Decrease) in other current liabilities | 63,03,37,820 | 7,42,302 |
| Increase/(Decrease) in long term provisions | - | (1,30,043) |
| Increase/(Decrease) in short term provisions | - | 54,737 |
| (Increase)/Decrease in trade receivables | (1,19,52,449) | 2,76,54,991 |
| (Increase)/Decrease in other non-current financial assets | (1,282) | 135 |
| (Increase)/Decrease in non-current loans | - | 7,39,200 |
| (Increase)/Decrease in current loans | - | 50,00,000 |
| (Increase)/Decrease in other non-current assets | (3,08,292) | (98,810) |
| (Increase)/Decrease in other current financial assets | (44,92,44,363) | (14,86,82,721) |
| (Increase)/Decrease in other current assets | (2,77,79,889) | 35,21,959 |
| Cash generated from operations | 26,12,37,035 | (1,87,30,372) |
| Income taxes paid | (1,88,07,017) | (2,51,55,884) |
| Net cash flow (used in)/from operating activities (A) | 24,24,30,018 | (4,38,86,256) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Net (Purchase) of property, plant and equipment, including intangible assets | (7,14,976) | (19,05,950) |
| Net (Purchase) of current investments | - | - |
| Net Sale of current investments | - | 50,00,000 |
| Dividend received | 50,000 | 51,000 |
| Interest received | 4,23,13,838 | 6,14,75,044 |
| Net cash flow (used in)/from investing activities (B) | 4,16,48,862 | 6,46,20,094 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| (Repayment of)/Proceeds from long term borrowings | - | (1,68,58,780) |
| (Investment)/Redemption of bank deposits | 10,74,72,454 | 6,59,93,092 |
| Dividends paid on equity shares and tax on equity dividend paid | (1,26,00,000) | (84,00,000) |
| Interest paid | (43,80,449) | (1,65,35,389) |
| Net cash flow (used in)/from financing activities (C) | 9,04,92,005 | 2,41,98,923 |
| D. Net increase/(decrease) in cash and cash equivalents [A+B+C] | 37,45,70,885 | 4,49,32,761 |
| E. Cash and cash equivalents | | |
| at the beginning of the year | 29,06,04,528 | 24,56,71,767 |
| at the end of the year | 66,51,75,413 | 29,06,04,528 |
| Components of cash and cash equivalents | | |
| Balance with banks | | |
| - In current accounts | 1,31,61,122 | 2,28,34,517 |
| - Deposits with original maturity of less than 3 months | 65,20,00,000 | 26,77,25,000 |
| Cash on hand | 14,291 | 45,011 |
| Cash and cash equivalents at the end of the year | 66,51,75,413 | 29,06,04,528 |

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



Hari Narayan Rathi
Managing Director
DIN: 00010968

Place: Hyderabad
Date: 10.11.2023



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, 2023** ("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: 23201042BHAKTI3097

Place: Hyderabad

Date: November 10, 2023



B.N.Rathi Securities Ltd.

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Corporate Member : NSE / BSE / MCX

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

| Particulars | [Rs. in lakhs] | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Quarter ended | | | Half Year ended | | |
| | 30-Sep-23 | 30-Jun-23 | 30-Sep-22 | 30-Sep-23 | 30-Sep-22 | 31-Mar-23 |
| | [unaudited] | [unaudited] | [unaudited] | [unaudited] | [unaudited] | [audited] |
| I Revenue from Operations | | | | | | |
| a. Equity, brokerage and related income | 942.57 | 803.95 | 800.83 | 1,746.52 | 1,599.12 | 3,199.04 |
| b. Other Operating Income | 276.39 | 233.71 | 199.91 | 510.09 | 406.73 | 853.71 |
| II Other Income | 237.18 | 204.38 | 154.56 | 441.57 | 287.08 | 627.08 |
| III Total Revenue (I+II) | 1,456.14 | 1,242.05 | 1,155.31 | 2,698.18 | 2,292.93 | 4,679.83 |
| IV Expenses | | | | | | |
| a. Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | 8.46 | - | (0.82) | - |
| b. Employees Benefit Expenses | 184.57 | 189.69 | 152.35 | 374.26 | 297.84 | 649.91 |
| c. Brokerage paid | 586.17 | 506.29 | 448.93 | 1,092.46 | 951.84 | 1,829.61 |
| d. Finance Costs | 23.22 | 32.32 | 56.20 | 55.54 | 101.45 | 187.19 |
| e. Depreciation and Amortisation expense | 8.37 | 8.24 | 8.86 | 16.60 | 17.58 | 36.34 |
| f. Other expenses | 231.10 | 210.04 | 195.66 | 441.14 | 420.34 | 913.69 |
| Total Expenses | 1,033.42 | 946.58 | 870.46 | 1,979.99 | 1,788.23 | 3,616.74 |
| V Profit/ (Loss) before Exceptional and Extraordinary items and Tax (III-IV) | 422.72 | 295.47 | 284.85 | 718.19 | 504.70 | 1,063.10 |
| VI Exceptional Items | - | - | - | - | - | 25.00 |
| VII Profit/ (Loss) before Extraordinary Items and Tax (V-VI) | 422.72 | 295.47 | 284.85 | 718.19 | 504.70 | 1,038.10 |
| VIII Extraordinary Items | - | - | - | - | - | - |
| IX Profit before Tax (VII-VIII) | 422.72 | 295.47 | 284.85 | 718.19 | 504.70 | 1,038.10 |
| X Tax Expense: | | | | | | |
| a. Current tax | 106.70 | 74.53 | 68.67 | 181.24 | 123.17 | 279.37 |
| b. Deferred tax | 0.16 | 0.30 | 0.02 | 0.45 | (0.38) | 0.79 |
| c. MAT Credit availed | - | - | - | - | - | - |
| XI Profit/ (Loss) for the period from continuing operations (IX-X) | 315.86 | 220.63 | 216.16 | 536.50 | 381.91 | 757.93 |
| 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) | 315.86 | 220.63 | 216.16 | 536.50 | 381.91 | 757.93 |
| Other Comprehensive Income | - | (0.01) | - | (0.01) | - | 7.09 |
| Other Comprehensive Income for the year, net of tax | 315.86 | 220.62 | 216.16 | 536.50 | 381.92 | 765.02 |
| Paid-up equity share capital (Face value of Rs.10/- per share) | 840.00 | 840.00 | 840.00 | 840.00 | 840.00 | 840.00 |
| Weighted average no of shares (post right issue) | | | | | | |
| Earnings per share (EPS) | | | | | | |
| Basic and Diluted [In Rs] | 3.76 | 2.63 | 2.57 | 6.39 | 4.55 | 9.02 |

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, 2023 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 include results of the wholly - owned subsidiary: B. N. Rathi Comtrade Private Limited
The Company along with its subsidiary 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 wholly owned subsidiary - B. N. Rathi Comtrade Private Limited has registered profit before tax of Rs. 58,05,370 for half year period ended September 30, 2023.
- Previous period / year figures have been regrouped / reclassified, where necessary, to conform to the current period / year classification.

Place: Hyderabad
Date: 10.11.2023

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


Hari Narayan Rathi
Managing Director
DIN: 00010968





B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838
Corporate Member : NSE / BSE / MCX
Depository Participant of Central Depository Service (I) Ltd.

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

| Particulars | As at | As at |
|---|-----------------------------------|-----------------------------|
| | September 30, 2023 [Unaudited] | March 31, 2023 [Audited] |
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 3,20,41,290 | 3,24,38,198 |
| (b) Intangible assets | 3,91,956 | 4,92,330 |
| (c) Financial assets | | |
| - Investments | 45,03,952 | 45,26,102 |
| - Loans | 1,74,50,000 | 3,06,50,000 |
| (d) Deferred tax assets (Net) | 33,32,413 | 33,77,900 |
| (e) Other non-current assets | 29,27,985 | 26,19,693 |
| Total non-current assets [A] | 6,06,47,596 | 7,41,04,223 |
| 2 Current assets | | |
| (a) Financial assets | | |
| - Investments | 3,68,02,768 | 3,13,30,052 |
| - Loans | 5,00,000 | 5,00,000 |
| - Trade receivables | 10,18,89,671 | 7,78,85,932 |
| - Cash and cash equivalents | 66,68,93,106 | 29,12,80,465 |
| - Bank balances other than above | 80,53,48,898 | 91,28,21,352 |
| - Other current financial assets | 61,46,38,799 | 16,50,31,572 |
| (b) Income taxes | 33,93,707 | 12,00,937 |
| (c) Other current assets | 3,40,18,790 | 62,38,901 |
| Total current assets [B] | 2,26,34,85,739 | 1,48,62,89,211 |
| TOTAL ASSETS [A+B] | 2,32,41,33,335 | 1,56,03,93,434 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| (a) Equity share capital | 8,40,00,000 | 8,40,00,000 |
| (b) Other Equity | 39,58,74,216 | 35,48,25,873 |
| Total equity [A] | 47,98,74,216 | 43,88,25,873 |
| 2 Non-current liabilities | | |
| (a) Provisions | 51,07,916 | 51,07,916 |
| Total non-current liabilities [B] | 51,07,916 | 51,07,916 |
| 3 Current liabilities | | |
| (a) Financial liabilities | | |
| - Trade payables | 1,19,77,61,708 | 1,10,68,58,166 |
| - Other current financial liabilities | 4,11,812 | - |
| (b) Provisions | 7,69,304 | 7,69,304 |
| (c) Income taxes | 4,79,744 | 3,04,760 |
| (d) Other current liabilities | 63,97,28,635 | 85,27,415 |
| Total current liabilities [C] | 1,83,91,51,203 | 1,11,64,59,645 |
| TOTAL EQUITY AND LIABILITIES [A+B+C] | 2,32,41,33,335 | 1,56,03,93,434 |

By Order of the Board

For B.N. Rathi Securities Limited



Hari Narayan Rathi
Managing Director
DIN: 00010968

Place: Hyderabad
Date: 10.11.2023



Consolidated Cash Flow Statement for the period ended September 30, 2023
(All amounts in Indian Rupees, unless otherwise stated)

Confirmation Sheet.....

| Particulars | For the period ended September 30, 2023 [Unaudited] | For the year ended March 31, 2023 [Audited] |
|---|---|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) for the period | 7,18,18,755 | 10,38,09,366 |
| Adjustment to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation | 16,60,379 | 36,34,325 |
| Interest expense other than lease liability | 43,80,449 | 1,65,35,389 |
| Interest expense on account of lease liability | 20,177 | 311 |
| Remeasurement of lease | (4,19,351) | (40,052) |
| Remeasurement of post employee benefits | - | 7,08,782 |
| Net Gain/(Loss) arising on financial assets measured at FVTPL | (10,09,480) | 10,09,480 |
| Dividend income | (1,26,261) | (73,666) |
| Interest income | (4,23,95,840) | (6,36,40,007) |
| Cash generated before working capital changes | 3,39,28,828 | 6,19,43,927 |
| Movements in working capital: | | |
| Increase/(Decrease) in trade payables | 9,09,03,542 | 3,12,54,478 |
| Increase/(Decrease) in other current liabilities | 63,12,01,220 | 7,54,102 |
| Increase/(Decrease) in long term provisions | - | (1,30,043) |
| Increase/(Decrease) in short term provisions | - | 54,737 |
| (Increase)/Decrease in trade receivables | (2,40,03,739) | 2,76,54,992 |
| (Increase)/Decrease in other non-current financial assets | (1,282) | 135 |
| (Increase)/Decrease in non-current loans | 1,32,00,000 | (70,60,800) |
| (Increase)/Decrease in current loans | - | 50,00,000 |
| (Increase)/Decrease in other non-current assets | (3,08,292) | (98,810) |
| (Increase)/Decrease in other current financial assets | (44,92,44,361) | (14,86,82,719) |
| (Increase)/Decrease in other current assets | (2,77,79,889) | 35,21,959 |
| Cash generated from operations | 26,78,96,027 | (2,57,88,041) |
| Income taxes paid | (2,01,41,430) | (2,56,31,202) |
| Net cash flow (used in)/from operating activities [A] | 24,77,54,597 | (5,14,19,244) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, including intangible assets | (7,14,976) | (19,05,950) |
| Net (Purchase)/Sale of current investments | (44,63,236) | (1,42,44,698) |
| (Investment)/Redemption of bank deposits | 10,74,72,454 | 6,59,93,092 |
| Dividend received | 1,26,261 | 73,666 |
| Interest received | 4,23,95,840 | 6,36,40,007 |
| Net cash flow (used in)/from investing activities [B] | 14,48,16,343 | 11,35,56,118 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| (Repayment of)/Proceeds from short term borrowings | - | (4,46,323) |
| (Repayment of)/Proceeds from long term borrowings | - | (1,64,12,457) |
| (Investment)/redemption in debentures | 22,150 | (5,01,000) |
| Dividends paid on equity shares and tax on equity dividend paid | (1,26,00,000) | (84,00,000) |
| Interest paid | (43,80,449) | (1,65,35,389) |
| Net cash flow (used in)/from financing activities [C] | (1,69,58,299) | (4,22,95,169) |
| D. Net increase/(decrease) in cash and cash equivalents [A+B+C] | 37,56,12,641 | 1,98,41,705 |
| E. Cash and cash equivalents | | |
| at the beginning of the year | 29,12,80,465 | 27,14,38,760 |
| at the end of the year | 66,68,93,106 | 29,12,80,465 |
| Components of cash and cash equivalents | | |
| Balance with banks | | |
| - In current accounts | 1,48,69,733 | 2,35,02,900 |
| - Deposits with original maturity of less than 3 months | 65,20,00,000 | 26,77,25,000 |
| Cash on hand | 23,373 | 52,565 |
| Cash and cash equivalents at end of the year from continued operations | 66,68,93,106 | 29,12,80,465 |
| Cash and cash equivalents pertaining to subsidiary sold | - | - |
| Cash and cash equivalents at the end of the year | 66,68,93,106 | 29,12,80,465 |

By Order of the Board

For B. N. RATHI SECURITIES LIMITED



Hari Narayan Rathi
Managing Director

DIN: 00010968

Place: Hyderabad

Date: 10.11.2023



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 subsidiary (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended **September 30, 2023** ("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 subsidiary:
(i) B. N. Rathi Comtrade 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: 23201042BHAKTJ6203

Place: Hyderabad
Date: November 10, 2023



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
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Annexure

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular dated September 9, 2015]

| Particulars | Details |
|---|--|
| Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment of M/s. Penmetsa & Co, Chartered Accountants as Internal Auditor of the company for Financial Year 2023-24. |
| Date of appointment & Terms of appointment | For the Financial Year 2023-24. |
| Brief Profile | M/s. Penmetsa & Co, Chartered Accountants, Practicing Chartered Accountants, registered with the Institute of Chartered Accountants of India. The Firm is being managed by a team of competent and experienced professionals with rich experience. |
| Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

