

# V. RATHI SECURITIES LIMITED

65993TG1985PLC005838  
Listed 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: 09.11.2020

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 30.09.2020 duly approved by the Board of Directors in their Meeting held on 09.11.2020
- ❖ 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 09.11.2020.


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.



**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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
<b>I</b>	<b>Revenue from operations</b>						
	a. Equity, brokerage and related income	645.54	486.88	487.29	1,132.42	896.79	1,812.21
	b. Other operating income	163.99	126.19	138.92	290.18	240.77	486.22
<b>II</b>	<b>Other income</b>	90.41	75.06	66.34	165.47	130.40	254.89
<b>III</b>	<b>Total income (I+II)</b>	<b>899.94</b>	<b>688.13</b>	<b>692.55</b>	<b>1,588.07</b>	<b>1,267.96</b>	<b>2,553.32</b>
<b>IV</b>	<b>Expenses</b>						
	a. Employees benefit expense	137.15	136.97	172.23	274.12	305.54	602.57
	b. Brokerage paid	365.79	283.03	291.12	648.82	525.82	1,047.95
	c. Finance costs	20.43	13.08	13.60	33.51	28.37	52.84
	d. Depreciation and amortisation expense	5.51	4.71	5.26	10.22	9.89	20.75
	e. Other expenses	187.72	149.53	159.30	337.25	281.79	596.12
	<b>Total expenses</b>	<b>716.60</b>	<b>587.32</b>	<b>641.51</b>	<b>1,303.92</b>	<b>1,151.41</b>	<b>2,320.23</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>183.34</b>	<b>100.81</b>	<b>51.04</b>	<b>284.15</b>	<b>116.55</b>	<b>233.09</b>
<b>VI</b>	<b>Tax expense:</b>						
	a. Current tax	44.88	24.68	14.20	69.56	32.42	58.56
	b. Deferred tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>44.88</b>	<b>24.68</b>	<b>14.20</b>	<b>69.56</b>	<b>32.42</b>	<b>58.56</b>
<b>VII</b>	<b>Net profit after tax (V-VI)</b>	<b>138.46</b>	<b>76.13</b>	<b>36.84</b>	<b>214.59</b>	<b>84.13</b>	<b>174.53</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	-	(0.05)	-	(0.05)	0.05	(26.07)
	<b>Total other comprehensive income</b>	<b>-</b>	<b>(0.05)</b>	<b>-</b>	<b>(0.05)</b>	<b>0.05</b>	<b>(26.07)</b>
	<b>Total comprehensive income (VII + VIII)</b>	<b>138.46</b>	<b>76.08</b>	<b>36.84</b>	<b>214.54</b>	<b>84.18</b>	<b>148.46</b>
	Paid-up equity share capital (Face value of Rs.10/- per share)	504.00	504.00	504.00	504.00	504.00	504.00
	Other equity	-	-	-	1,521.34	-	1,306.80
	<b>Earnings per share (EPS)</b>						
	Basic and diluted [In Rs]	2.75	1.51	0.73	4.26	1.67	3.46

**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 09, 2020 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.
- 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. 30.64 lakhs and Rs. 0.22 lakhs for the half year ended September 30, 2020.
- 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.
- Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place: Hyderabad

Date: November 09, 2020

By Order of the Board  
For B.N. Rathi Securities LimitedHäri Narayan Rathi  
Managing Director  
DIN: 00010968



**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

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES**

[Amounts in Indian Rupees]

Particulars		As at September 30, 2020 [Unaudited]	As at March 31, 2020 [Audited]
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment	23,38,294	23,54,690
	(b) Intangible assets	2,18,278	1,53,238
	(c) Financial assets		
	- Investments	1,50,00,000	1,50,00,000
	- Loans	1,14,50,000	1,14,50,000
	- Other non-current financial assets	1,38,635	5,58,892
	(d) Deferred tax assets (Net)	27,11,562	27,11,562
	(e) Other non-current assets	30,99,649	18,94,040
	<b>Total Non-Current Assets [A]</b>	<b>3,49,56,419</b>	<b>3,41,22,422</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Financial assets		
	- Investments	7,00,000	7,00,000
	- Loans	18,60,73,299	10,60,00,000
	- Trade receivables	16,49,94,663	4,24,74,434
	- Cash and cash equivalents	35,18,98,051	12,29,36,987
	- Bank balances other than above	22,56,34,098	24,54,47,032
	- Other current financial assets	1,20,08,854	2,62,61,042
	(b) Income taxes	4,06,815	12,63,300
	(c) Other current assets	1,36,34,943	51,41,266
	<b>Total Current Assets [B]</b>	<b>95,53,50,723</b>	<b>55,02,24,061</b>
	<b>TOTAL ASSETS [A+B]</b>	<b>99,03,07,141</b>	<b>58,43,46,483</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	5,04,00,000	5,04,00,000
	(b) Other equity	15,21,33,806	13,06,79,982
	<b>Total Equity [A]</b>	<b>20,25,33,806</b>	<b>18,10,79,982</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial liabilities		
	- Other non current financial liabilities	1,56,525	2,67,830
	(b) Provisions	52,26,816	52,26,816
	<b>Total Non-Current Liabilities [B]</b>	<b>53,83,341</b>	<b>54,94,646</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	- Trade payables	46,98,06,440	38,40,73,672
	- Other current financial liabilities	6,04,972	9,70,382
	(b) Provisions	4,05,279	4,05,279
	(c) Other current liabilities	31,15,73,304	1,23,22,522
	<b>Total Current Liabilities [C]</b>	<b>78,23,89,995</b>	<b>39,77,71,855</b>
	<b>TOTAL EQUITY AND LIABILITIES [A+B+C]</b>	<b>99,03,07,141</b>	<b>58,43,46,483</b>



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 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

**Unaudited Standalone Cash Flow Statement for the period ended September 30, 2020**

CIN: L65993TG1985PLC005838

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	Note	For the period ended September 30, 2020 [Unaudited]	For the year ended March 31, 2020 [Audited]
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) for the period		2,84,15,066	2,33,09,409
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		10,21,095	20,73,727
Interest expense other than lease liability		27,32,550	39,59,916
Interest expense on account of lease liability		32,543	1,00,271
Remeasurement of post employee benefits		-	(26,12,217)
Remeasurement of lease		(5,09,258)	(9,37,146)
Profit on sale of securities		-	(31,329)
Income from disposal of scrapped asset		-	(3,500)
Excess provision created written back		-	(1,001)
Dividend income		-	(50,000)
Interest income		(1,65,47,226)	(2,54,03,600)
Cash generated before working capital changes		1,51,44,770	4,04,529
Movements in working capital:			
Increase/(Decrease) in trade payables		8,57,32,769	7,33,41,064
Increase/(Decrease) in other current liabilities		29,92,50,782	12,01,838
Increase/(Decrease) in long term provisions		-	28,84,290
Increase/(Decrease) in short term provisions		-	2,02,249
(Increase)/Decrease in trade receivables		(12,25,20,229)	2,75,49,763
(Increase)/Decrease in other non-current financial assets		3,11,049	3,636
(Increase)/Decrease in non-current loans		-	(23,50,000)
(Increase)/Decrease in current loans		(8,00,73,299)	9,54,00,000
(Increase)/Decrease in other non-current assets		(12,05,609)	11,07,139
(Increase)/Decrease in other current financial assets		1,38,81,308	(2,12,35,573)
(Increase)/Decrease in other current assets		(84,93,677)	(9,59,947)
Cash generated from operations		20,20,27,864	17,75,48,988
Income taxes paid		(60,99,523)	(54,13,460)
Net cash flow (used in)/from operating activities (A)		19,59,28,341	17,21,35,528
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net (Purchase) of property, plant and equipment, including intangible assets		(5,94,888)	(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		1,65,47,227	2,54,03,600
Net cash flow (used in)/from investing activities (B)		1,59,52,339	2,44,35,388
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Investment)/Redemption of bank deposits		1,98,12,934	(10,30,02,633)
Dividends paid on equity shares and tax on equity dividend paid		-	(1,21,51,974)
Interest paid		(27,32,550)	(39,59,916)
Net cash flow (used in)/from financing activities (C)		1,70,80,384	(11,91,14,523)
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		22,89,61,064	7,74,56,393
<b>E. Cash and cash equivalents</b>			
at the beginning of the year		12,29,36,987	4,54,80,594
at the end of the year		35,18,98,051	12,29,36,987
<b>Components of cash and cash equivalents</b>			
Balance with banks			
- In current accounts		4,94,89,180	9,50,72,144
- Deposits with original maturity of less than 3 months		30,23,75,000	2,78,07,923
Cash on hand		33,871	56,920
Less: Bank overdraft		-	-
Cash and cash equivalents at the end of the year		35,18,98,051	12,29,36,987



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, 2020** ("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)

*T. Bharadwaj*

**T. Bharadwaj**  
Partner  
(Membership No. 201042)



**UDIN: 20201042AAAACG6068**  
**Place: Hyderabad**  
**Date: November 09, 2020**



**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**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020						
[Rs. in lakhs]						
Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
<b>I Revenue from Operations</b>						
a. Equity, brokerage and related income	645.77	486.88	487.28	1,132.65	946.18	1,861.61
b. Other Operating Income	195.67	132.13	140.46	327.80	264.59	505.48
<b>II Other Income</b>	93.74	78.13	70.77	171.87	143.88	275.80
<b>III Total Revenue (I+II)</b>	<b>935.18</b>	<b>697.14</b>	<b>698.51</b>	<b>1,632.32</b>	<b>1,354.65</b>	<b>2,642.89</b>
<b>IV Expenses</b>						
a. Employees Benefit Expenses	140.81	139.75	175.01	280.56	325.91	628.46
b. Brokerage paid	365.79	283.03	291.12	648.82	553.48	1,075.62
c. Finance Costs	20.44	13.08	14.16	33.52	30.10	54.80
d. Depreciation and Amortisation expense	5.59	4.80	5.41	10.39	10.19	21.33
e. Other expenses	193.89	150.13	161.85	344.02	316.26	634.00
<b>Total Expenses</b>	<b>726.52</b>	<b>590.79</b>	<b>647.55</b>	<b>1,317.31</b>	<b>1,235.94</b>	<b>2,414.21</b>
<b>V Profit/ (Loss) before Exceptional and Extraordinary items and Tax (III-IV)</b>	<b>208.66</b>	<b>106.35</b>	<b>50.96</b>	<b>315.01</b>	<b>118.71</b>	<b>228.68</b>
<b>VI Exceptional Items</b>	-	-	-	-	-	-
<b>VII Profit/ (Loss) before Extraordinary Items and Tax (V-VI)</b>	<b>208.66</b>	<b>106.35</b>	<b>50.96</b>	<b>315.01</b>	<b>118.71</b>	<b>228.68</b>
<b>VIII Extraordinary Items</b>	-	-	-	-	-	-
<b>IX Profit before Tax (VII-VIII)</b>	<b>208.66</b>	<b>106.35</b>	<b>50.96</b>	<b>315.01</b>	<b>118.71</b>	<b>228.68</b>
<b>X Tax Expense:</b>						
a. Current tax	51.46	25.71	14.20	77.17	32.42	61.32
b. Deferred tax	-	-	-	-	-	(2.79)
<b>XI Profit/ (Loss) for the period from continuing operations (IX-X)</b>	<b>157.20</b>	<b>80.64</b>	<b>36.76</b>	<b>237.84</b>	<b>86.29</b>	<b>170.15</b>
<b>XII Profit/ (Loss) from discontinuing operations</b>	-	-	-	-	-	-
<b>XIII Tax Expense of discontinuing operations</b>	-	-	-	-	-	-
<b>XIV Profit/ (Loss) from discontinuing operations after tax (XII-XIII)</b>	-	-	-	-	-	-
<b>XV Profit for the period (XI+XIV)</b>	<b>157.20</b>	<b>80.64</b>	<b>36.76</b>	<b>237.84</b>	<b>86.29</b>	<b>170.15</b>
<b>Other Comprehensive Income</b>	-	(0.05)	-	(0.05)	0.05	(26.07)
<b>Other Comprehensive Income for the year, net of tax</b>	<b>157.20</b>	<b>80.59</b>	<b>36.76</b>	<b>237.79</b>	<b>86.34</b>	<b>144.08</b>
<b>Paid-up equity share capital (Face value of Rs.10/- per share)</b>	<b>504.00</b>	<b>504.00</b>	<b>504.00</b>	<b>504.00</b>	<b>504.00</b>	<b>504.00</b>
<b>Earnings per share (EPS)</b>						
Basic and Diluted [In Rs]	3.12	1.60	0.73	4.72	1.71	3.38

**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 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 09, 2020 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. 30.64 lakhs and Rs. 0.22 lakhs for the half year ended September 30, 2020.
- 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.
- Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place: Hyderabad  
Date: November 09, 2020



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

Hari Narayan Rathi  
Managing Director

DIN: 00010968

**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

**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020**

		[Amounts in Indian Rupees]	
Particulars		As at September 30, 2020 [Unaudited]	As at March 31, 2020 [Audited]
<b>A ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, plant and equipment		24,90,256	25,24,262
(b) Intangible assets		2,18,279	1,53,238
(c) Financial Assets			
- Investments		20,00,000	20,00,000
- Loans		1,79,50,000	1,79,50,000
- Other non-current financial assets		1,38,635	5,58,892
(d) Deferred tax assets (Net)		30,60,980	30,60,980
(e) Other non-current assets		30,99,649	18,94,040
<b>Total Non-Current Assets [A]</b>		<b>2,89,57,800</b>	<b>2,81,41,412</b>
<b>2 Current Assets</b>			
(a) Financial Assets			
- Investments		74,85,445	1,50,13,534
- Loans		18,98,23,299	10,97,50,000
- Trade receivables		17,47,89,145	4,24,74,434
- Cash and cash equivalents		35,22,72,351	12,29,65,509
- Bank balances other than above		24,33,84,098	26,31,97,032
- Other current financial assets		1,20,08,854	2,62,61,042
(b) Income Taxes		4,06,815	14,65,129
(c) Other current assets		1,38,72,333	54,49,504
<b>Total Current Assets [B]</b>		<b>99,40,42,340</b>	<b>58,65,76,183</b>
<b>TOTAL ASSETS [A+B]</b>		<b>1,02,30,00,140</b>	<b>61,47,17,596</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital		5,04,00,000	5,04,00,000
(b) Other Equity		18,47,65,311	16,09,85,961
<b>Total Equity [A]</b>		<b>23,51,65,311</b>	<b>21,13,85,961</b>
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings		1,56,525	2,67,830
(b) Provisions		52,26,816	52,26,816
<b>Total Non-Current Liabilities [B]</b>		<b>53,83,341</b>	<b>54,94,646</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings		-	58,993
- Trade payables		46,98,44,931	38,40,79,813
- Other current financial liabilities		6,04,972	9,70,382
(b) Provisions		4,05,279	4,05,279
(c) Income Taxes		22,652	-
(d) Other current liabilities		31,15,73,654	1,23,22,522
<b>Total Current Liabilities [C]</b>		<b>78,24,51,488</b>	<b>39,78,36,989</b>
<b>TOTAL EQUITY AND LIABILITIES [A+B+C]</b>		<b>1,02,30,00,140</b>	<b>61,47,17,596</b>

Place: Hyderabad

Date: November 09, 2020

By Order of the Board  
For B. N. RATHI SECURITIES LIMITEDHari Narayan Rathi  
Managing Director  
DIN: 00010968



**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

**Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2020**

CIN: L65993TG1985PLC005838

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	Note	For the period ended September 30, 2020 [Unaudited]	For the year ended March 31, 2020 [Audited]
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/(Loss) for the period		3,15,02,062	2,28,68,597
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		10,38,708	21,32,764
Interest expense other than lease liability		27,32,869	40,16,307
Interest expense on account of lease liability		32,543	1,00,271
Remeasurement of lease		(5,09,258)	(9,37,146)
Profit on sale of property, plant and equipment		-	(3,500)
Excess provision written back		-	(1,001)
Remeasurement of post employee benefits		-	(26,12,217)
Profit on sale of securities		-	(31,877)
Profit on sale of investments in mutual funds		-	-
Dividend income		(9,712)	(50,000)
Interest income		(1,71,77,640)	(2,74,22,767)
<b>Cash generated before working capital changes</b>		<b>1,76,09,572</b>	<b>(19,40,569)</b>
<b>Movements in working capital:</b>			
Increase/(Decrease) in trade payables		8,57,65,118	(79,59,943)
Increase/(Decrease) in other current liabilities		29,92,51,132	(4,57,434)
Increase/(Decrease) in long term provisions		-	28,84,290
Increase/(Decrease) in short term provisions		-	2,02,249
(Increase)/Decrease in trade receivables		(13,23,14,711)	7,09,21,547
(Increase)/Decrease in other non-current financial assets		3,11,048	3,632
(Increase)/Decrease in non-current loans		-	(23,50,000)
(Increase)/Decrease in current loans		(8,00,73,299)	9,93,62,962
(Increase)/Decrease in other non-current assets		(12,05,609)	11,07,139
(Increase)/Decrease in other current financial assets		1,38,81,308	(2,12,35,573)
(Increase)/Decrease in other current assets		(84,22,829)	(2,69,904)
<b>Cash generated from operations</b>		<b>19,48,01,731</b>	<b>14,02,68,395</b>
Income taxes paid		(66,36,512)	(56,57,573)
<b>Net cash flow (used in)/from operating activities (A)</b>		<b>18,81,65,218</b>	<b>13,46,10,822</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment, including intangible assets		(5,94,888)	(11,88,478)
Net (Purchase)/Sale of current investments		75,28,093	(1,42,81,657)
(Investment)/Redemption of bank deposits		1,98,12,934	(4,36,44,710)
Proceeds from sale of property, plant and equipment		-	3,500
Dividend received		9,712	50,000
Interest received		1,71,77,636	2,74,22,772
<b>Net cash flow (used in)/from investing activities (B)</b>		<b>4,39,33,487</b>	<b>(3,16,38,572)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Repayment of)/Proceeds from short term borrowings		-	-
(Investment)/redemption in debentures		-	(20,00,000)
Dividends paid on equity shares and tax on equity dividend paid		-	(1,21,51,974)
Interest paid		(27,32,869)	(40,16,307)
<b>Net cash flow (used in)/from financing activities (C)</b>		<b>(27,32,869)</b>	<b>(1,81,68,281)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>22,93,65,836</b>	<b>8,48,03,969</b>
<b>E. Cash and cash equivalents</b>			
at the beginning of the year		12,29,06,515	3,81,02,546
at the end of the year		<b>35,22,72,351</b>	<b>12,29,06,515</b>
<b>Components of cash and cash equivalents</b>			
Balance with banks			
- In current accounts		4,98,55,473	9,50,92,659
- Deposits with original maturity of less than 3 months		30,23,75,000	2,78,07,923
Cash on hand		41,878	64,926
Less: Bank overdraft		-	(58,993)
<b>Cash and cash equivalents at the end of the year</b>		<b>35,22,72,351</b>	<b>12,29,06,515</b>



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 of 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. Rath Securities Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **B. N. Rath 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, 2020** ("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. Rath Comtrade Private Limited
  - (ii) B. N. Rath 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)



A handwritten signature in blue ink, appearing to read 'Bharadwaj' with a stylized flourish at the end.

**T. Bharadwaj**  
Partner  
(Membership No. 201042)

**UDIN:** 20201042AAAACH1558  
**Place:** Hyderabad  
**Date:** November 09, 2020