



# 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: 11.11.2021

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 30.09.2021 duly approved by the Board of Directors in their Meeting held on 11.11.2021 - 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 11.11.2021 -- Enclosed

This is for your kind information and records.

The meeting concluded at 5.30 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 QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sl.No.	Particulars	Quarter ended			Half year ended		[Rs. in lakhs]
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
I	<b>Revenue from operations</b>						
	a. Equity, brokerage and related income	746.81	684.68	645.54	1,431.49	1,132.42	2,343.17
	b. Other operating income	175.76	174.04	163.99	349.80	290.18	563.36
II	<b>Other income</b>	92.67	98.61	90.41	191.28	165.47	324.72
III	<b>Total income (I+II)</b>	<b>1,015.24</b>	<b>957.33</b>	<b>899.94</b>	<b>1,972.57</b>	<b>1,588.07</b>	<b>3,231.25</b>
IV	<b>Expenses</b>						
	a. Employees benefit expense	140.67	144.59	137.15	285.26	274.12	554.51
	b. Brokerage paid	461.83	432.81	365.79	894.64	648.82	1,346.18
	c. Finance costs	25.06	24.62	20.43	49.68	33.51	72.16
	d. Depreciation and amortisation expense	8.01	4.92	5.51	12.93	10.22	22.91
	e. Other expenses	222.61	215.88	187.72	438.49	337.25	728.75
	<b>Total expenses</b>	<b>858.18</b>	<b>822.82</b>	<b>716.60</b>	<b>1,681.00</b>	<b>1,303.92</b>	<b>2,724.51</b>
V	<b>Profit before tax (III-IV)</b>	<b>157.06</b>	<b>134.51</b>	<b>183.34</b>	<b>291.57</b>	<b>284.15</b>	<b>506.74</b>
VI	<b>Tax expense:</b>						
	a. Current tax	38.45	32.93	44.88	71.38	69.56	161.16
	b. Deferred tax	0.37	-	-	0.37	-	0.25
	<b>Total tax expense</b>	<b>38.82</b>	<b>32.93</b>	<b>44.88</b>	<b>71.75</b>	<b>69.56</b>	<b>161.41</b>
VII	<b>Net profit after tax (V-VI)</b>	<b>118.24</b>	<b>101.58</b>	<b>138.46</b>	<b>219.82</b>	<b>214.59</b>	<b>345.33</b>
VIII	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-0.05	5.05
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-0.05</b>	<b>5.05</b>
	<b>Total comprehensive income (VII + VIII)</b>	<b>118.24</b>	<b>101.58</b>	<b>138.46</b>	<b>219.82</b>	<b>214.54</b>	<b>350.38</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	1,657.18
	<b>Earnings per share (EPS)</b>						
	Basic and diluted [In Rs]	2.35	2.02	2.75	4.36	4.26	6.85

### Notes:

1	The above financials results are drawn in accordance with the accounting policies consistently followed by the company. These results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
2	The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on November 11, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a have carried out a limited review on the standalone financial results and expressed an unmodified conclusion thereon.
3	The company is primarily engaged in equity broking and related services. There are no other reportable segments in terms of Indian Accounting Standard 108 on 'Operating Segments'.
4	The Company's two wholly owned subsidiaries - B. N. Rathi Comtrade Private Limited and B. N. Rathi Industries Private Limited registered a net profit / (loss) before tax of Rs. 49.95 lakhs and Rs. 0.55 lakhs for the half year ended September 30, 2021.
5	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.
6	Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place: Hyderabad  
Date: 11.11.2021



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

Hari Narayan Rathi  
Managing Director  
DIN: 00010968





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## UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	As at September 30, 2021 [Unaudited]	As at March 31, 2021 [Audited]
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3,12,65,724	3,01,84,352
(b) Intangible assets	8,19,199	7,39,819
(c) Financial assets		
- Investments	1,50,00,000	1,50,00,000
- Loans	1,14,50,000	1,14,50,012
- Other non-current financial assets	-	34,659
(d) Deferred tax assets (Net)	26,49,557	26,86,623
(e) Other non-current assets	34,66,874	30,85,443
<b>Total non-current assets [A]</b>	<b>6,46,51,354</b>	<b>6,31,80,907</b>
<b>2 Current assets</b>		
(a) Financial assets		
- Investments	7,00,000	7,00,000
- Loans	12,82,47,416	21,60,00,000
- Trade receivables	54,06,73,658	7,79,87,276
- Cash and cash equivalents	56,31,52,079	7,65,79,489
- Bank balances other than above	56,58,82,808	69,51,64,046
- Other current financial assets	3,22,04,199	88,50,918
(b) Income taxes	16,44,682	-
(c) Other current assets	1,09,07,807	66,03,497
<b>Total current assets [B]</b>	<b>1,84,34,12,649</b>	<b>1,08,18,85,226</b>
<b>TOTAL ASSETS [A+B]</b>	<b>1,90,80,64,003</b>	<b>1,14,50,66,133</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	18,16,53,100	16,57,18,097
<b>Total equity [A]</b>	<b>23,20,53,100</b>	<b>21,61,18,097</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	1,70,69,893	1,68,58,780
- Other non current financial liabilities	-	39,743
(b) Provisions	60,47,608	52,95,318
<b>Total non-current liabilities [B]</b>	<b>2,31,17,501</b>	<b>2,21,93,841</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
- Trade payables	85,54,20,006	84,29,40,456
- Other current financial liabilities	1,56,525	6,42,671
(b) Provisions	-	9,09,358
(c) Income taxes	-	12,628
(d) Other current liabilities	79,73,16,871	1,10,28,604
<b>Total current liabilities [C]</b>	<b>1,65,28,93,402</b>	<b>90,67,54,195</b>
<b>TOTAL EQUITY AND LIABILITIES [A+B+C]</b>	<b>1,90,80,64,003</b>	<b>1,14,50,66,134</b>



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Unaudited Standalone Cash Flow Statement for the period ended September 30, 2021 (All amounts in Indian Rupees, unless otherwise stated)		
Particulars	For the year ended September 30, 2021 [Unaudited]	For the year ended March 31, 2021 [Audited]
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the period	2,91,58,258	5,06,73,799
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	12,91,912	22,90,432
Interest expense other than lease liability	36,87,725	58,65,481
Interest expense on account of lease liability	6,949	49,951
Remeasurement of post employee benefits	-	5,10,028
Remeasurement of lease	(1,18,254)	(10,20,330)
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	-	-
Interest income	(1,90,58,913)	(3,24,71,733)
<b>Cash generated before working capital changes</b>	<b>1,49,52,927</b>	<b>2,58,97,628</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in trade payables	1,24,79,550	45,88,66,784
Increase/(Decrease) in other current liabilities	78,62,88,266	(12,93,918)
Increase/(Decrease) in long term provisions	7,52,290	68,502
Increase/(Decrease) in short term provisions	(9,09,358)	5,04,079
(Increase)/Decrease in trade receivables	(46,26,86,382)	(3,55,12,842)
(Increase)/Decrease in other non-current financial assets	219	3,11,586
(Increase)/Decrease in non-current loans	12	(12)
(Increase)/Decrease in current loans	8,77,52,584	(11,00,00,000)
(Increase)/Decrease in other non-current assets	(3,81,431)	(11,91,405)
(Increase)/Decrease in other current financial assets	(2,34,22,598)	1,66,84,510
(Increase)/Decrease in other current assets	(43,04,310)	(14,62,231)
<b>Cash generated from operations</b>	<b>41,05,21,769</b>	<b>35,28,72,681</b>
Income taxes paid	(87,95,718)	(1,48,40,150)
<b>Net cash flow (used in)/from operating activities (A)</b>	<b>40,17,26,051</b>	<b>33,80,32,531</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net (Purchase) of property, plant and equipment, including intangible assets	(23,33,937)	(2,97,73,110)
Net (Purchase) of current investments	-	-
Net Sale of current investments	-	-
Dividend received	-	-
Interest received	1,90,58,913	3,24,71,733
<b>Net cash flow (used in)/from investing activities (B)</b>	<b>1,67,24,976</b>	<b>26,98,623</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment of)/Proceeds from short term borrowings	(2,03,471)	1,72,73,364
(Investment)/Redemption of bank deposits	12,92,81,238	(44,97,17,014)
Dividends paid on equity shares and tax on equity dividend paid	(60,48,000)	-
Interest paid	(36,87,725)	(58,65,481)
<b>Net cash flow (used in)/from financing activities (C)</b>	<b>11,93,42,042</b>	<b>(43,83,09,131)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>53,77,93,069</b>	<b>(9,75,77,977)</b>
<b>E. Cash and cash equivalents</b>		
at the beginning of the year	2,53,59,010	12,29,36,987
at the end of the year	<b>56,31,52,079</b>	<b>2,53,59,010</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- In current accounts	8,97,36,217	1,57,37,917
- Deposits with original maturity of less than 3 months	47,33,75,000	6,08,00,000
Cash on hand	40,862	41,572
Less: Bank overdraft	-	(5,12,20,479)
<b>Cash and cash equivalents at the end of the year</b>	<b>56,31,52,079</b>	<b>2,53,59,010</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





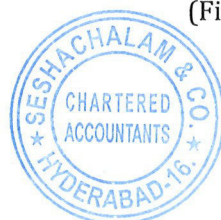
**Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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, 2021** ("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:** 21201042AAAACQ4863

**Place:** Hyderabad

**Date:** November 11, 2021



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Consolidated						[Rs. in lakhs]
	Quarter ended			Half year ended		Year ended	
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)	
<b>I Revenue from Operations</b>							
a. Equity, brokerage and related income	746.81	684.68	645.77	1,431.49	1,132.65	2,343.17	
b. Other Operating Income	204.02	211.26	195.67	415.28	327.80	629.61	
<b>II Other Income</b>	96.37	101.63	93.74	198.00	171.87	338.75	
<b>III Total Revenue (I+II)</b>	<b>1,047.20</b>	<b>997.57</b>	<b>935.18</b>	<b>2,044.77</b>	<b>1,632.32</b>	<b>3,311.53</b>	
<b>IV Expenses</b>							
a. Employees Benefit Expenses	146.84	147.86	140.81	294.70	280.56	567.70	
b. Brokerage paid	461.83	432.81	365.79	894.64	648.82	1,346.18	
c. Finance Costs	25.74	24.62	20.44	50.36	33.52	72.19	
d. Depreciation and Amortisation expense	8.12	5.04	5.59	13.16	10.39	23.26	
e. Other expenses	228.29	221.54	193.89	449.83	344.02	770.25	
<b>Total Expenses</b>	<b>870.82</b>	<b>831.87</b>	<b>726.52</b>	<b>1,702.69</b>	<b>1,317.31</b>	<b>2,779.58</b>	
<b>V Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)</b>	<b>176.38</b>	<b>165.70</b>	<b>208.66</b>	<b>342.08</b>	<b>315.01</b>	<b>531.95</b>	
<b>VI Exceptional Items</b>	-	-	-	-	-	-	
<b>VII Profit/ (Loss) before Extraordinary Items and Tax (V-VI)</b>	<b>176.38</b>	<b>165.70</b>	<b>208.66</b>	<b>342.08</b>	<b>315.01</b>	<b>531.95</b>	
<b>VIII Extraordinary Items</b>	-	-	-	-	-	-	
<b>IX Profit before Tax (VII-VIII)</b>	<b>176.38</b>	<b>165.70</b>	<b>208.66</b>	<b>342.08</b>	<b>315.01</b>	<b>531.95</b>	
<b>X Tax Expense:</b>							
a. Current tax	43.34	40.70	51.46	84.04	77.17	167.29	
b. Deferred tax	0.35	0.35	-	0.70	-	0.97	
<b>XI Profit/ (Loss) for the period from continuing operations (IX-X)</b>	<b>132.69</b>	<b>124.65</b>	<b>157.20</b>	<b>257.34</b>	<b>237.84</b>	<b>363.69</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>132.69</b>	<b>124.65</b>	<b>157.20</b>	<b>257.34</b>	<b>237.84</b>	<b>363.69</b>	
<b>Other Comprehensive Income</b>	-	-	-	-	(0.05)	5.05	
<b>Other Comprehensive Income for the year, net of tax</b>	<b>132.69</b>	<b>124.65</b>	<b>157.20</b>	<b>257.34</b>	<b>237.79</b>	<b>368.74</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]	2.63	2.47	3.12	5.11	4.72	7.22	

### 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 11, 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a limited review on the 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. 49.95 lakhs and Rs. 0.55 lakhs for the half year ended September 30, 2021 respectively.
- COVID-19 is the infectious disease caused by the coronavirus, SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of the employees and ensure business continuity with minimal disruption.
- In assessing the recoverability of receivables and other financial assets, the Group has considered internal and external information upto the date of approval of these Consolidated financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place: Hyderabad  
Date: 11.11.2021

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

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, 2021

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3,21,29,440	3,03,18,702
(b) Intangible assets	8,19,199	7,39,820
(c) Financial assets		
- Investments	2,80,25,102	25,25,000
- Loans	1,24,50,000	1,24,50,012
- Other non-current financial assets	-	34,659
(d) Deferred tax assets (Net)	28,94,268	29,64,033
(e) Other non-current assets	34,66,874	30,85,443
<b>Total non-current assets [A]</b>	<b>7,97,84,883</b>	<b>5,21,17,669</b>
<b>2 Current assets</b>		
(a) Financial assets		
- Investments	47,45,634	1,05,58,602
- Loans	12,87,47,416	21,65,00,000
- Trade receivables	54,58,88,612	8,90,86,804
- Cash and cash equivalents	57,28,10,264	7,68,59,039
- Bank balances other than above	57,23,82,808	71,59,14,046
- Other current financial assets	3,39,53,199	88,50,918
(b) Income taxes	16,44,682	-
(c) Other current assets	1,15,61,264	73,39,710
<b>Total current assets [B]</b>	<b>1,87,17,33,879</b>	<b>1,12,51,09,119</b>
<b>TOTAL ASSETS [A+B]</b>	<b>1,95,15,18,762</b>	<b>1,17,72,26,788</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	21,75,46,683	19,78,60,342
<b>Total equity [A]</b>	<b>26,79,46,683</b>	<b>24,82,60,342</b>
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
- Borrowings	1,70,69,893	1,68,58,780
- Other non current financial liabilities	-	39,743
(b) Provisions	60,47,608	52,95,318
<b>Total non-current liabilities [B]</b>	<b>2,31,17,501</b>	<b>2,21,93,841</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	68,66,701	5,12,20,479
- Trade payables	85,55,98,256	84,29,40,456
- Other current financial liabilities	1,56,525	6,42,671
(b) Provisions	-	9,09,358
(c) Income taxes	5,08,775	31,037
(d) Other current liabilities	79,73,24,321	1,10,28,604
<b>Total current liabilities [C]</b>	<b>1,66,04,54,578</b>	<b>90,67,72,605</b>
<b>TOTAL EQUITY AND LIABILITIES [A+B+C]</b>	<b>1,95,15,18,762</b>	<b>1,17,72,26,788</b>

By Order of the Board

For B. N. RATHI SECURITIES LIMITED



Hari Narayan Rathi  
Managing Director

DIN: 00010968

Place: Hyderabad

Date: 11.11.2021

Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral  
SEBI Reg No : NSE / BSE / MCX : INZ000160834, CDSL : IN-DP-CDSL-414-2007



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## Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2021

(All amounts in Indian Rupees, unless otherwise stated)

Particulars	For the period ended September 30, 2021 [Unaudited]	For the year ended March 31, 2021 [Audited]
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the period	3,42,08,227	5,31,94,706
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	13,16,424	23,25,656
Interest expense other than lease liability	37,54,585	58,68,459
Interest expense on account of lease liability	6,949	49,951
Remeasurement of lease	(1,18,250)	(10,20,330)
Profit on sale of property, plant and equipment	(14,750)	-
Excess provision written back	-	-
Remeasurement of post employee benefits	-	5,10,028
Profit on sale of securities	(56,974)	-
Dividend income	(54,720)	(33,681)
Interest income	(1,96,18,703)	(3,37,52,533)
<b>Cash generated before working capital changes</b>	<b>1,94,22,788</b>	<b>2,71,42,255</b>
<b>Movements in working capital:</b>		
Increase/(Decrease) in trade payables	1,26,57,800	45,88,60,643
Increase/(Decrease) in other current liabilities	78,62,95,717	(12,93,918)
Increase/(Decrease) in long term provisions	7,52,290	68,502
Increase/(Decrease) in short term provisions	(9,09,358)	5,04,079
(Increase)/Decrease in trade receivables	(45,68,01,808)	(4,66,12,370)
(Increase)/Decrease in other non-current financial assets	219	3,11,588
(Increase)/Decrease in non-current loans	12	54,99,988
(Increase)/Decrease in current loans	8,77,52,584	(10,67,50,000)
(Increase)/Decrease in other non-current assets	(3,81,431)	(11,91,403)
(Increase)/Decrease in other current financial assets	(2,51,71,599)	1,66,84,510
(Increase)/Decrease in other current assets	(42,21,554)	(18,90,216)
<b>Cash generated from operations</b>	<b>41,93,95,660</b>	<b>35,13,33,659</b>
Income taxes paid	(95,71,284)	(1,52,32,545)
<b>Net cash flow (used in)/from operating activities (A)</b>	<b>40,98,24,375</b>	<b>33,61,01,114</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, including intangible assets	(31,37,817)	(2,97,73,110)
Net (Purchase)/Sale of current investments	58,69,942	44,54,936
(Investment)/Redemption of bank deposits	14,35,31,238	(45,27,17,014)
Proceeds from sale of property, plant and equipment	50,000	-
Dividend received	54,720	33,681
Interest received	1,96,18,703	3,37,52,533
<b>Net cash flow (used in)/from investing activities [B]</b>	<b>16,59,86,786</b>	<b>(44,42,48,974)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment of)/Proceeds from short term borrowings	(4,14,584)	4,14,584
(Repayment of)/Proceeds from long term borrowings	2,11,113	1,68,58,780
(Investment)/redemption in debentures	(2,55,00,102)	(5,25,000)
Dividends paid on equity shares and tax on equity dividend paid	(60,48,000)	-
Interest paid	(37,54,585)	(58,68,459)
<b>Net cash flow (used in)/from financing activities [C]</b>	<b>(3,55,06,158)</b>	<b>1,08,79,905</b>
<b>D. Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>54,03,05,003</b>	<b>(9,72,67,955)</b>
<b>E. Cash and cash equivalents</b>		
at the beginning of the year	2,56,38,560	12,29,06,515
at the end of the year	<b>56,59,43,563</b>	<b>2,56,38,560</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- In current accounts	9,13,02,215	1,60,09,460
- Deposits with original maturity of less than 3 months	48,13,75,000	6,08,00,000
Cash on hand	1,33,049	49,579
Less: Bank overdraft	(68,66,701)	(5,12,20,479)
<b>Cash and cash equivalents at the end of the year</b>	<b>56,59,43,563</b>	<b>2,56,38,560</b>

Place: Hyderabad  
Date: 11.11.2021



By Order of the Board  
For B. N. RATHI SECURITIES LIMITED

Hari Narayan Rathi  
Managing Director  
DIN: 00010968





**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 consolidated unaudited 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, 2021** ("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



1. 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 black ink, appearing to read "Bharadwaj".

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

**UDIN:** 21201042AAAAACR2872

**Place:** Hyderabad

**Date:** November 11, 2021