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: 09.02.2024

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

Dear Sir/Madam,

Sub: Outcome of Board Meeting

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

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of B.N. Rathi Securities Limited held on Friday, the 09th day of February, 2024 at 4.00 P.M. at the registered office of the Company situated at 6-3-652, IV Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad - 500082, Telangana the following were duly considered and approved by the Board:

- **1.**Un-audited Financial Results of the company (Consolidated and Standalone) as per Ind AS for the quarter and nine months ended December 31, 2023
- 2. Limited review report of auditors thereon.

The meeting of Board of Directors concluded at 5.25 p.m. (IST)

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,

For B.N. Rathi Securities Limited

Hari Narayan Rathi Managing Director (DIN: 00010968)

Encl: as above

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



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		Quarter Ended Nine months ended							
No.	Particulars	31-Dec-23 30-Sep-23 31-Dec-22			31-Dec-23	Year ended			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Dec-22 (Unaudited)	(Audited)		
1	Revenue from operations						``		
	a. Equity, brokerage and related income	901.47	942.57	774.15	2,647.99	2,373.27	3,199.		
11	b. Other operating income	236.51	235.16	236.73	685.97	643.46	831.		
111	Other income Total income [I+II]	256.00	226.55	156.53	679.64	435.38	615.		
	rotal income [i+ii]	1,393.97	1,404.28	1,167.41	4,013.59	3,452.11	4,646.		
IV	Expenses								
	a. Employees benefit expense	189.46	179.32	166.89	553.22	459.61	640.		
	b. Brokerage paid	574.41	586.17	427.90	1,666.87	1,379.74	1,829.		
	c. Finance costs	28.71	23.22	47.51	84.25	148.96	187.		
	d. Depreciation and amortisation expense	11.08	8.32	9.44	27.59	26.69	35.		
	e. Other expenses	230.73	222.19	252.53	661.95	670.87	908		
	Total expenses	1,034.40	1,019.22	904.27	2,993.89	2,685.87	3,601.		
v	Profit before tax & exceptional items[III-IV]	359.58	385.06	263.14	1,019.71	766.24	1,044.		
, l	Exceptional items						25.		
11	Profit before tax[V-VI]	359.58	385.06	263.14	1,019.71	766.24			
n		337.30	363,60	203.14	1,019.71	700.24	1,019.		
	Tax expense: a. Current tax	90.50	96.91	64.42	255.54	105.50	000		
	b. Deferred tax	(0.37)	0.09	0.39	(0.05)	187.59 (0.08)	272.		
	Total tax expense	90.12	97.00	64.81	256.58	187.51	272.		
		70112	37.00	01.01	250.50	107.51	414.		
X.	Net profit after tax [VII-VIII]	269.45	288.06	198.33	763.12	578.73	746.		
(Other comprehensive income								
	Items that will not be reclassified to profit or loss	(0.01)		(0.00)	(0.01)		7.		
	Total other comprehensive income	(0.01)		(0.00)	(0.01)	•	7.		
	Total comprehensive income [IX+X]	269.44	288.06	198.33	763.11	578.73	754		
		203.11	200.00	170.33	703.11	370.73	754.		
	Paid-up equity share capital (Face value of Rs.10/- per share)	1,025.00	840.00	840.00	1,025.00	840.00	B40.		
	Other equity Weighted average no. of shares [post preferential issue]	87,96,909	84,00,000		97.07.000	-	3,141.		
	Weighted average no. or shares [post preferential issue]	67,96,909	84,00,000	84,00,000	87,96,909	84,00,000	84,00,0		
	Earnings per share (EPS)								
	Basic and diluted [In Rs]	3.06	3.43	2.36	8.67	6.89	8.		
tes:									
	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 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 February 09, 2024 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.								
	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 'Op								
_	Segments'.								
	During the previous quarter, the Company held Extraordinary General Meeting on 25 October 2023 in which it proposed to create, offer, issue and allot in one or more tranches, up to 18,50,000 (Bighteen Lakhs and Flify Thousand) convertible warrants of the Company having a face value of Rs. 10/-(Rupees Ten Only) each, at an issue price of Rs.54/- per warrant (including a premium of Rs. 44 per warrant) determined as on the Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable laws, for a aggregate consideration not exceeding Rs.9,9,00,000/- (Rupees Nine Crores and Ninety-Nine Lakhs Only) to Non-Promoters, by way of a preferential allotment and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit. Further, the Company allotted 9,25,000 share warrants to each of the allottees i.e Priyanka Darshan Desai & Darshan P Desai HUF, in the Board Meeting held as on 3rd November								
	2023 and received 100% of the total issue price of Rs. 9,99,00,000/- (Rupees Nine Crores and Ninety-Nine Lakhs Only) on 31st October, 2023. The company has calculated EPS on the basis of weighted average capital. Company had raised capital of Rs. 999.00 lakhs as on November 03, 2023, consequently								
-1	weighted average capital for the period ended December 31, 2023 is Rs. 879.69 lakhs against paid up capital of Rs. 1,025 lakhs as on December 31, 2023.								
-	The Company's wholly owned subsidiary - B. N. Rathi Comtrade Private Limited has registered profit before tax of Rs. 82,42,389 for nine months period ended December 31, 202 25,000 equity shares of Variman Global Limited with market value of Rs. 4,47,500 are appearing in company's holding statement but actual claimant of these shares are yet to be								
1	dentified. Thus, value of these shares has not been recognised in t	the books.	appearing in comp	any a norumgatati	- Dut actual Ci	annant or these suc	ires are yet to		
1	Previous period figures have been regrouped / reclassified, where	necessary, to confor	m to the current p	eriod classification		P., OJ	er of the Boa		
					of this	For B.N. Rathi Sec			
	derabad				(07)	10 10) HA	aging Direct		



B.N.Rathi Securities Ltd.

CIN: L65993TG1985PLC005838 Corporate Member: NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

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				D ENDED DECEM	DER 31, 2023		[De i=1-1.1						
				Consoli	dated		[Rs. in lakl						
Pa	rticulars	31-Dec-23	Quarter ended 30-Sep-23	31-Dec-22	Nine mon 31-Dec-23	ths ended 31-Dec-22	Year ended 31-Mar-23						
	In the second se	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Unaudited]	[Audited]						
1	Revenue from Operations a. Equity, brokerage and related income	901.47	942.57	774.15	2,647.99	2,373.27	2100						
	b. Other Operating Income	267.17	276.39	254.24	777.27	660.97	3,199. 853.						
I	Other Income	256.60	237.18	166.45	698.16	453.53	627.						
11	Total Revenue (I+II)	1,425.24	1,456.14	1,194.84	4,123.42	3,487.77	4,679.						
v	Expenses												
	a. Changes in inventories of finished goods, work-in-progress and stock-in-trade			(16.45)		(17.27)							
				(16.45)		(17.27)							
	b. Employees Benefit Expenses c. Brokerage paid	194.42 574.41	184.57 586.17	169.15 427.90	568.67 1,666.87	466.99	649.						
	d. Finance Costs	28.71	23.22	47.52	84.25	1,379.74 148.97	1,829. 187.						
	e. Depreciation and Amortisation expense	11.13	8.37	9.62	27.73	27.20	36.						
	f. Other expenses Total Expenses	232.63	231.10	270.28	673.76	690.62	913.						
	Total Expenses	1,041.30	1,033.42	908.02	3,021.29	2,696.25	3,616.7						
1	Profit/ (Loss) before Exceptional and Extraordinary items and Tax (III-IV)	383.94	422.72	286.82	1,102.13	791.52	1,063.1						
7	Exceptional Items Profit / (Loss) before Extraordinary Items and Tax (V-VI)			•			25.0						
	Extraordinary Items	383.94	422.72	286.82	1,102.13	791.52	1,038.1						
						-							
X	Profit before Tax (VII-VIII)	383.94	422.72	286.82	1,102.13	791.52	1,038.1						
x	Tax Expense:												
7	a. Current tax	96.83	106.70	70.99	278.07	194.16	279.3						
	b. Deferred tax	(0.31)	0.16	0.43	0.14	0.05	0.7						
	c. MAT Credit availed	-	-	20	-	-							
1	Profit/ (Loss) for the period from continuing operations (IX-X)	287.42	315.86	215.40	823.92	597.31	nrac						
11	Profit/ (Loss) from discontinuing operations	207.12	513.00	213.40	623.92	597.31	757.9						
	Tax Expense of discontinuing operations	-	-		-	-							
IV	Profit/ (Loss) from discontinuing operations after tax (XII-XIII)		•		;-	-	-						
v	Profit for the period (XI+XIV)	287.42	315.86	215.40	823.92	597.31	757.0						
		207.42	313.00	213.40	023.92	397.31	757.9						
	Other Comprehensive Income	(0.01)			(0.01)	2.	7.0						
	Other Comprehensive Income for the year, net of tax	287.41	315.86	215.40	823.92	597.32	765.0						
	Paid-up equity share capital (Face value of Rs.10/- per share)	1,025.00	840.00	840.00	1,025.00	840.00	840.0						
1	Weighted average no of shares [post preferential issue]	87,96,909	84,00,000.00	84,00,000.00	87,96,909	84,00,000.00	84,00,000.0						
	Earnings per share (EPS)												
	Basic and Diluted [In Rs]	3.27	3.76	2.56	9.37	7.11	9.0						
ot	es:												
L	The above consolidated financials results are drawn in accordance with the accounting Standards prescribed under Section 123 of the Corporates Act. 3	ting policies consister	tly followed by the	e company. These	results have bee	n prepared in acc	ordance with th						
•	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2 generally accepted in India and guidelines issued by the Securities and Exchange Bo	oard of India ("SEBI")	with relevant rules	issuea thereuna	er (IND AS Jand	other accounting	principles						
i													
	The above unaudited consolidated financial results have been reviewed and recombeld on February 09, 2024 in terms of Regulation 33 of the SEBI (Listing Obligation	mended by the Audit	Committee and tak	en on record and	approved by the	Board of Director	s at their meet						
2	a limited review on the consolidated financial results and expressed an unmodified	conclusion thereon.	in ements) Regulat	ions, 2013. The s	tatutory additions	nave carried out i	nave carried						
	Detail to the second			During the previous quarter, the Company held Extraordinary General Meeting on 25 October 2023 in which it proposed to create, offer, issue and allot in one or more tranches, up to 18,50,00									
	During the previous quarter, the Company held Extraordinary General Meeting on 2 (Eighteen Lakks and Fifty Thousand) convertible warrants of the Company having	25 October 2023 in w	hich it proposed to	create, offer, issu	e and allot in on	e or more tranches	up to 18,50,0						
	(Eighteen Lakhs and Fifty Thousand) convertible warrants of the Company having a of Rs. 44 per warrant) determined as on the Relevant Date in accordance with Regu	a face value of Rs. 10/ llation 164(1) of the I	-(Rupees Ten Only CDR Regulations a) each, at an issue nd applicable law	price of Rs.54/-	per warrant (incl	uding a premiu						
	(Eighteen Lakhs and Fifty Thousand) convertible warrants of the Company having: of Rs. 44 per warrant) determined as on the Relevant Date in accordance with Regu Rs.9,99,00,000/ - (Rupees Nine Crores and Ninety-Nine Lakhs Only) to Non-Promot	a face value of Rs. 10/ llation 164(1) of the I	-(Rupees Ten Only CDR Regulations a) each, at an issue nd applicable law	price of Rs.54/-	per warrant (incl	uding a premiu						
3	(Eighteen Lakhs and Fifty Thousand) convertible warrants of the Company having a of Rs. 44 per warrant) determined as on the Relevant Date in accordance with Regu Rs.9,99,00,000/ - (Rupees Nine Crores and Ninety-Nine Lakhs Only) to Non-Promot Board may, in its absolute discretion, think fit.	a face value of Rs. 10/ dation 164(1) of the I ters, by way of a prefe	-(Rupees Ten Only CDR Regulations a rential allotment a) each, at an issue nd applicable law nd in such manne	e price of Rs.54/- s, for an aggrega er and on such ot	per warrant (incl te consideration n ther terms and con	uding a premiu ot exceeding ditions, as the						
3	(Eighteen Lakhs and Fifty Thousand) convertible warrants of the Company having a of Rs. 44 per warrant) determined as on the Relevant Date in accordance with Regu Rs. 9,99,00,000/ - (Rupees Nine Crores and Ninety-Nine Lakhs Only) to Non-Promot Board may, in its absolute discretion, think fit. Further, the Company allotted 9,25,000 share warrants to each of the allottees i.e P	a face value of Rs. 10/ dation 164(1) of the I ters, by way of a prefe rivanka Darshan Desa	-(Rupees Ten Only CDR Regulations a rential allotment a ni & Darshan P Desi) each, at an issue nd applicable law nd in such manne at HUF, in the Roa	e price of Rs.54/- s, for an aggrega er and on such ot	per warrant (incl te consideration n ther terms and con	uding a premiu ot exceeding ditions, as the						
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	(Eighteen Lakhs and Fifty Thousand) convertible warrants of the Company having: of Rs. 44 per warrant) determined as on the Relevant Date in accordance with Regu Rs.9,99,00,000/ - (Rupees Nine Crores and Ninety-Nine Lakhs Only) to Non-Promot Board may, in its absolute discretion, think fit. Further, the Company allotted 9,25,000 share warrants to each of the allottees i.e. Preceived 100% of the total issue price of Rs. 9,99,00,000/- (Rupees Nine Crores and The company has calculated EPS on the basis of weighted average capital. Company weighted average capital for the period ended December 31, 2023 is Rs. 879.69 lak The consolidated results include results of the wholly - owned subsidiary: B. N. Ratt	a face value of Rs. 10/ lation 164(1) of the I lers, by way of a prefe riyanka Darshan Desa Ninety-Nine Lakhs O had raised capital of hs against paid up cap il Comtrade Private L	-{Rupees Ten Only CDR Regulations a rential allotment a id & Darshan P Desinly) on 31st Octob Rs. 999.00 lakhs a pital of Rs. 1,025 la imited. The Compa) each, at an issue and applicable law and in such manne of HUF, in the Bose er, 2023. s on November 0: khs as on December and the such as a such as a such as a khs as on December on the such as a	e price of Rs.54/- rs, for an aggrega er and on such of ard Meeting held 3, 2023, consequer 31, 2023. subsidiary is her	per warrant (incl te consideration n ther terms and con as on 3rd Novemb ently ein-after referred	ot exceeding ditions, as the er, 2023 and to as the Group						
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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 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 nine months ended December 31, 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.

CHARTERED ACCOUNTANTS

For Seshachalam & Co.

Chartered Accountants

Firm's Registration No.: 003714S)

USNVRC Prabhu

Partner

(Membership No. 055839)

UDIN: 24055839BKDESE9363

Place: Hyderabad Date: February 09, 2024



Independent Auditor's review report 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 the Board of Directors B. N. Rathi Securities Limited

- We have reviewed the accompanying statement of consolidated unaudited financial results of B. N.
 Rathi Securities Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together
 referred to as "the Group"), for the quarter and nine months ended December 31, 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.

ACCOUNTANTS

For Seshachalam & Co.

Chartered Accountants

(Firm's Registration No.: 003714S)

USNVRC Prabhu

Partner

(Membership No. 055839)
UDIN: 24055839BKDESF3169

Place: Hyderabad

Date: February 09, 2024