



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

Date: 09.02.2024

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



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023

| Sl.No. | Particulars | Quarter Ended | | | Nine months ended | | [Rs. in lakhs] |
|-------------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | 31-Dec-23 (Unaudited) | 30-Sep-23 (Unaudited) | 31-Dec-22 (Unaudited) | 31-Dec-23 (Unaudited) | 31-Dec-22 (Unaudited) | 31-Mar-23 (Audited) |
| I | Revenue from operations | | | | | | |
| | a. Equity, brokerage and related income | 901.47 | 942.57 | 774.15 | 2,647.99 | 2,373.27 | 3,199.04 |
| | b. Other operating income | 236.51 | 235.16 | 236.73 | 685.97 | 643.46 | 831.76 |
| II | Other income | 256.00 | 226.55 | 156.53 | 679.64 | 435.38 | 615.26 |
| III | Total income [I+II] | 1,393.97 | 1,404.28 | 1,167.41 | 4,013.59 | 3,452.11 | 4,646.06 |
| IV | Expenses | | | | | | |
| | a. Employees benefit expense | 189.46 | 179.32 | 166.89 | 553.22 | 459.61 | 640.28 |
| | b. Brokerage paid | 574.41 | 586.17 | 427.90 | 1,666.87 | 1,379.74 | 1,829.61 |
| | c. Finance costs | 28.71 | 23.22 | 47.51 | 84.25 | 148.96 | 187.18 |
| | d. Depreciation and amortisation expense | 11.08 | 8.32 | 9.44 | 27.59 | 26.69 | 35.67 |
| | e. Other expenses | 230.73 | 222.19 | 252.53 | 661.95 | 670.87 | 908.64 |
| | Total expenses | 1,034.40 | 1,019.22 | 904.27 | 2,993.89 | 2,685.87 | 3,601.38 |
| V | Profit before tax & exceptional items[III-IV] | 359.58 | 385.06 | 263.14 | 1,019.71 | 766.24 | 1,044.68 |
| VI | Exceptional items | - | - | - | - | - | 25.00 |
| VII | Profit before tax[V-VI] | 359.58 | 385.06 | 263.14 | 1,019.71 | 766.24 | 1,019.68 |
| VIII | Tax expense: | | | | | | |
| | a. Current tax | 90.50 | 96.91 | 64.42 | 256.64 | 187.59 | 272.14 |
| | b. Deferred tax | (0.37) | 0.09 | 0.39 | (0.05) | (0.08) | 0.61 |
| | Total tax expense | 90.12 | 97.00 | 64.81 | 256.58 | 187.51 | 272.75 |
| IX | Net profit after tax [VII-VIII] | 269.45 | 288.06 | 198.33 | 763.12 | 578.73 | 746.93 |
| X | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | (0.01) | - | (0.00) | (0.01) | - | 7.09 |
| | Total other comprehensive income | (0.01) | - | (0.00) | (0.01) | - | 7.09 |
| | Total comprehensive income [IX+X] | 269.44 | 288.06 | 198.33 | 763.11 | 578.73 | 754.02 |
| | Paid-up equity share capital (Face value of Rs.10/- per share) | 1,025.00 | 840.00 | 840.00 | 1,025.00 | 840.00 | 840.00 |
| | Other equity | - | - | - | - | - | 3,141.32 |
| | Weighted average no. of shares [post preferential issue] | 87,96,909 | 84,00,000 | 84,00,000 | 87,96,909 | 84,00,000 | 84,00,000 |
| | Earnings per share (EPS) | | | | | | |
| | Basic and diluted [In Rs] | 3.06 | 3.43 | 2.36 | 8.67 | 6.89 | 8.89 |


- 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 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 'Operating 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 (Eighteen Lakhs and Fifty 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 an aggregate consideration not exceeding Rs.9,99,00,000/- (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 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, 2023.
 - 25,000 equity shares of Varman 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 identified. Thus, value of these shares has not been recognised in the books.
 - Previous period figures have been regrouped / reclassified, where necessary, to conform to the current period classification.

Place: Hyderabad
Date: February 09, 2024

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



Rishi Narayan Rathi
Managing Director
DIN: 00010968



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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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2023

[Rs. in lakhs]

| Particulars | Consolidated | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | Quarter ended | | | Nine months ended | | Year ended |
| | 31-Dec-23 [Unaudited] | 30-Sep-23 [Unaudited] | 31-Dec-22 [Unaudited] | 31-Dec-23 [Unaudited] | 31-Dec-22 [Unaudited] | 31-Mar-23 [Audited] |
| I Revenue from Operations | | | | | | |
| a. Equity, brokerage and related income | 901.47 | 942.57 | 774.15 | 2,647.99 | 2,373.27 | 3,199.04 |
| b. Other Operating Income | 267.17 | 276.39 | 254.24 | 777.27 | 660.97 | 853.71 |
| II Other Income | 256.60 | 237.18 | 166.45 | 698.16 | 453.53 | 627.08 |
| III Total Revenue (I+II) | 1,425.24 | 1,456.14 | 1,194.84 | 4,123.42 | 3,487.77 | 4,679.83 |
| IV Expenses | | | | | | |
| a. Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | (16.45) | - | (17.27) | - |
| b. Employees Benefit Expenses | 194.42 | 184.57 | 169.15 | 568.67 | 466.99 | 649.91 |
| c. Brokerage paid | 574.41 | 586.17 | 427.90 | 1,666.87 | 1,379.74 | 1,829.61 |
| d. Finance Costs | 28.71 | 23.22 | 47.52 | 84.25 | 148.97 | 187.19 |
| e. Depreciation and Amortisation expense | 11.13 | 8.37 | 9.62 | 27.73 | 27.20 | 36.34 |
| f. Other expenses | 232.63 | 231.10 | 270.28 | 673.76 | 690.62 | 913.69 |
| Total Expenses | 1,041.30 | 1,033.42 | 908.02 | 3,021.29 | 2,696.25 | 3,616.74 |
| V Profit/ (Loss) before Exceptional and Extraordinary items and Tax (III-IV) | 383.94 | 422.72 | 286.82 | 1,102.13 | 791.52 | 1,063.10 |
| VI Exceptional Items | - | - | - | - | - | 25.00 |
| VII Profit/ (Loss) before Extraordinary Items and Tax (V-VI) | 383.94 | 422.72 | 286.82 | 1,102.13 | 791.52 | 1,038.10 |
| VIII Extraordinary Items | - | - | - | - | - | - |
| IX Profit before Tax (VII-VIII) | 383.94 | 422.72 | 286.82 | 1,102.13 | 791.52 | 1,038.10 |
| X Tax Expense: | | | | | | |
| a. Current tax | 96.83 | 106.70 | 70.99 | 278.07 | 194.16 | 279.37 |
| b. Deferred tax | (0.31) | 0.16 | 0.43 | 0.14 | 0.05 | 0.79 |
| c. MAT Credit availed | - | - | - | - | - | - |
| XI Profit/ (Loss) for the period from continuing operations (IX-X) | 287.42 | 315.86 | 215.40 | 823.92 | 597.31 | 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) | 287.42 | 315.86 | 215.40 | 823.92 | 597.31 | 757.93 |
| Other Comprehensive Income | (0.01) | - | - | (0.01) | - | 7.09 |
| Other Comprehensive Income for the year, net of tax | 287.41 | 315.86 | 215.40 | 823.92 | 597.32 | 765.02 |
| Paid-up equity share capital (Face value of Rs.10/- per share) | 1,025.00 | 840.00 | 840.00 | 1,025.00 | 840.00 | 840.00 |
| 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 | 84,00,000.00 |
| Earnings per share (EPS) | | | | | | |
| Basic and Diluted [In Rs] | 3.27 | 3.76 | 2.56 | 9.37 | 7.11 | 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 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 limited review on the consolidated financial results and expressed an unmodified conclusion thereon.
- 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 (Eighteen Lakhs and Fifty 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 an aggregate consideration not exceeding Rs.9,99,00,000/- (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 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 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. 82,42,389 for nine months ended December 31, 2023.
- 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 identified. Thus, value of these shares has not been recognised in the books.
- Previous period / year figures have been regrouped / reclassified, where necessary, to conform to the current period / year classification.

Place: Hyderabad
Date: February 09, 2024



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 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.

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**

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

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



A handwritten signature in blue ink, appearing to read "Prabhu".

USNVRC Prabhu
Partner
(Membership No. 055839)
UDIN: 24055839BKDESF3169

Place: Hyderabad
Date: February 09, 2024