



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
P J Towers, Dalal Street,
Mumbai-400001

Date: 14.05.2024

Dear Sir/ Madam,

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

Sub: Outcome of Board Meeting for the quarter and year ended 31.03.2024 under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

With reference to our intimation dated 06.05.2023, this is to inform the Exchange that the Board of Directors of M/s B N Rathi Securities Limited at its meeting held on Tuesday, the 14th day of May, 2024 at 4.30 p.m. at registered office of the Company for the quarter and year ended 31.03.2024, inter-alia considered and approved the following:

1. Audited Financial Results (standalone and consolidated) for the quarter and year ended 31.03.2024. **(Attached)**
2. Auditors Report (standalone and consolidated) along with declaration of unmodified opinion for the year 31.03.2024. **(Attached)**
3. Recommended a dividend of Rs.1.50 paisa per share subject to approval of members at the ensuing Annual General Meeting.
4. Notice and Directors Report for the financial year 2023-24 and Managing Director is authorised to take necessary steps as maybe required in this regard including to decide day, date, time and venue of the AGM.
5. Appointment of M/s. Penmetsa & Co, Chartered Accountants as Internal Auditor of the company for the Financial Year 2024-25. **(Brief profile attached)**
6. Appointment of M/s. S.S. Reddy Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the Financial Year 2024-25. **(Brief profile attached)**
7. Alteration in Main Objects Clause of Memorandum of Association of the Company, subject to the approval of shareholders of the Company.





8. Appointment of Statutory Auditor for a term of 3 (three) years: Based on the recommendations of the Audit committee of the company, the Board has appointed M/s M Anandam & Co, Chartered Accountants (Registration No. 000125S) as the Statutory Auditors of the company for a period of 3 years from the conclusion of 38th Annual General Meeting of the company till the conclusion of the 41st Annual General Meeting to be held in the year 2027, subject to the approval of the shareholders of the company. (**Breif profile attached**)
9. Appointment of Scrutinizer: Appointment of M/s S S Reddy & Associates, as Scrutinizer to conduct, supervise and submit report regarding the e-voting in respect of resolutions proposed to be passed at the Annual General Meeting of the Company.

The Meeting concluded at 6.50 p.m.

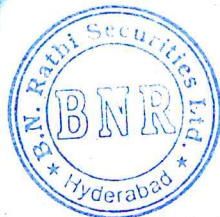
This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,

For B.N. Rathi Securities Limited


Hari Narayan Rathi
Managing Director
DIN: 00010968





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Date: 14.05.2024

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

Respected Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified opinion.

Ref: Our Company Scrip Code - 523019

We, hereby declare that, the Statutory Auditors of the Company M/s. Seshachalam & Co., Chartered Accountants, (Firm Reg No: 003714S) have issued an Audit Report with unmodified opinion on Standalone Audited and Consolidated Financial Results for the year ended 31st March 2024.

This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records please.

Thanking You,

For B.N.Rathi Securities Limited

Hari Narayan Rathi
Managing Director
DIN: 00010968





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B. N. RATHI SECURITIES LIMITED						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Sl.No.	Particulars	Quarter Ended			Year ended	
		31-Mar-24 (Refer Note 6)	31-Dec-23 (Unaudited)	31-Mar-23 (Refer Note 6)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
I	Revenue from operations					
	a. Equity, brokerage and related income	1,097.931	901.47	825.77	3,745.92	3,199.04
	b. Other operating income	250.103	236.51	188.30	936.07	831.76
II	Other income	269.146	256.00	179.88	948.78	615.26
III	Total income [I+II]	1,617.18	1,393.97	1,193.95	5,630.77	4,646.06
IV	Expenses					
	a. Employees benefit expense	207.145	189.46	180.67	760.37	640.28
	b. Brokerage paid	704.094	574.41	449.87	2,370.96	1,829.61
	c. Finance costs	20.109	28.71	38.22	104.36	187.18
	d. Depreciation and amortisation expense	11.973	11.08	8.98	39.57	35.67
	e. Other expenses	331.859	230.73	237.77	993.81	908.64
	Total expenses	1,275.18	1,034.40	915.51	4,269.07	3,601.38
V	Profit before tax & exceptional items[III-IV]	342.00	359.58	278.44	1,361.71	1,044.68
VI	Exceptional items	-	-	25.00	-	25.00
VII	Profit before tax[V-VI]	342.00	359.58	253.44	1,361.71	1,019.68
VIII	Tax expense:					
	a. Current tax	96.58	90.50	84.55	353.22	272.14
	b. Deferred tax	(6.12)	(0.37)	0.69	(6.17)	0.61
	Total tax expense	90.46	90.12	85.24	347.05	272.75
IX	Net profit after tax [VII-VIII]	251.54	269.45	168.20	1,014.66	746.93
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(15.51)	(0.01)	7.09	(15.52)	7.09
	Total other comprehensive income	(15.51)	(0.01)	7.09	(15.52)	7.09
	Total comprehensive income [IX+X]	236.03	269.44	175.28	999.14	754.02
	Paid-up equity share capital (Face value of Rs.10/- per share)	1,025.00	1,025.00	840.00	1,025.00	840.00
	Other equity	-	-	-	4,828.46	3,141.32
	Weighted average no. of shares [post preferential issue]	91,58,197	87,96,909	84,00,000	91,58,197	84,00,000
	Earnings per share (EPS)					
	Basic and diluted [In Rs]	2.75	3.06	2.00	11.08	8.89

Notes:

- The above financial 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 audited standalone financial results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on 14.05.2024 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'.
- 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 year ended March 31, 2024 is Rs. 915.82 lakhs against paid up capital of Rs. 1,025 lakhs as on March 31, 2024.
- The Company's wholly owned subsidiary - B. N. Rathi Comtrade Private Limited has registered profit before tax of Rs. 53.49 lakhs for year ended March 31, 2024 (Rs. 18.41 lakhs for year ended March 31, 2023)
- The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figures up to third quarter ended December 31, 2023 and December 31, 2022, respectively, regrouped as necessary.
- Statement of Assets and Liabilities and Statement of Cash Flows are presented in Annexure I and Annexure II respectively.
- Previous period figures have been regrouped / reclassified, where necessary, to conform to the current period classification.

Place: Hyderabad
Date: 14.05.2024



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

Hari 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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Standalone Statement of Assets and Liabilities as at March 31, 2024

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Annexure - I

Particulars		As at March 31, 2024 [Audited]	As at March 31, 2023 [Audited]
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	337.35	323.25
	(b) Intangible assets	14.11	4.92
	(c) Financial assets		
	- Investments	100.00	100.00
	- Loans	164.50	164.50
	(d) Deferred tax assets (Net)	37.64	31.47
	(e) Other non-current assets	29.23	26.20
	Total non-current assets [A]	682.84	650.34
2	Current assets		
	(a) Financial assets		
	- Investments	7.00	7.00
	- Securities for trade	614.49	-
	- Trade receivables	1,140.43	778.86
	- Cash and cash equivalents	5,097.14	2,906.05
	- Bank balances other than above	8,384.04	9,128.21
	- Other current financial assets	1,895.97	1,650.32
	(b) Income taxes	16.89	12.01
	(c) Other current assets	2,193.26	61.04
	Total current assets [B]	19,349.22	14,543.49
	TOTAL ASSETS [A+B]	20,032.06	15,193.83
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,025.00	840.00
	(b) Other Equity	4,828.46	3,141.32
	Total equity [A]	5,853.46	3,981.32
2	Non-current liabilities		
	(a) Provisions	76.49	51.08
	Total non-current liabilities [B]	76.49	51.08
3	Current liabilities		
	(a) Financial liabilities		
	- Trade payables	14,021.07	11,068.58
	- Other current financial liabilities	17.89	-
	(b) Provisions	10.33	7.69
	(c) Other current liabilities	52.83	85.16
	Total current liabilities [C]	14,102.12	11,161.43
	TOTAL EQUITY AND LIABILITIES [A+B+C]	20,032.06	15,193.83

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

Hari Narayan Rathi
Managing Director

DIN: 00010968

Place: Hyderabad

Date: 14.05.2024



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



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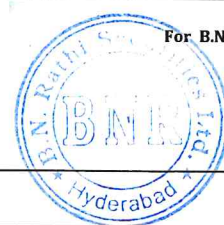
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Particulars	Annexure - II	
	For the year ended March 31, 2024 [Audited]	For the year ended March 31, 2023 [Audited]
Statement of Cash Flow for the year ended March 31, 2024 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	1,361.71	1,019.68
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	27.26	35.67
Interest expense other than lease liability	78.81	165.35
Interest expense on account of lease liability	1.01	0.00
Remeasurement of post employee benefits	(15.51)	7.09
Remeasurement of lease	-	(0.40)
Recognition of borrowings using effective interest rate	(0.01)	0.00
Fair Value loss on Remeasurement of Investments through FVTPL	23.29	-
Loss on sale of PPE	4.30	-
Dividend income	(1.52)	(0.51)
Interest income	(945.62)	(614.75)
Cash generated before working capital changes	533.72	612.14
Movements in working capital:		
Increase/(Decrease) in trade payables	2,952.49	312.54
Increase/(Decrease) in other current liabilities	(32.33)	7.42
Increase/(Decrease) in other current financial liabilities	16.89	-
Increase/(Decrease) in long term provisions	25.41	(1.30)
Increase/(Decrease) in short term provisions	2.63	0.55
(Increase)/Decrease in trade receivables	(361.57)	276.55
(Increase)/Decrease in non-current loans	-	7.39
(Increase)/Decrease in current loans	-	50.00
(Increase)/Decrease in other non-current assets	(3.03)	(0.99)
(Increase)/Decrease in other current financial assets	(245.66)	(1,486.83)
(Increase)/Decrease in other current assets	(2,132.21)	35.22
Cash generated from operations	756.33	(187.30)
Income taxes paid	(358.10)	(251.56)
Net cash flow (used in)/from operating activities (A)	398.23	(438.86)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net (Purchase) of property, plant and equipment, including intangible assets	(54.85)	(19.06)
Net Sale/(Purchase) of current investments	(637.78)	50.00
Dividend received	1.52	0.51
Interest received	945.62	614.75
Net cash flow (used in)/from investing activities [B]	254.51	646.20
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from long term borrowings	-	(168.59)
(Repayment of)/Proceeds from issue of shares [including premium]	999.00	-
(Investment)/Redemption of bank deposits	744.17	659.93
Dividends paid on equity shares and tax on equity dividend paid	(126.00)	(84.00)
Interest paid	(78.81)	(165.35)
Net cash flow (used in)/from financing activities [C]	1,538.36	241.99
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	2,191.10	449.33
E. Cash and cash equivalents		
at the beginning of the year	2,906.05	2,456.72
at the end of the year	5,097.14	2,906.05
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	102.66	228.35
- Deposits with original maturity of less than 3 months	4,994.25	2,677.25
Cash on hand	0.24	0.45
Cash and cash equivalents at the end of the year	5,097.14	2,906.05
By Order of the Board For B.N. Rathi Securities Limited		
 Hari Narayan Rathi Managing Director DIN: 00010968		
		
Place: Hyderabad		
Date: 14.05.2024		



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended

To
The Board Of Directors of
B.N. Rathi Securities Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **B.N. Rathi Securities Limited** (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- e) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- f) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Seshachalam & Co.
Chartered Accountants
(Firm Registration Number: 003714S)

T. Bharadwaj
Partner
Membership No: 201042
UDIN: 24201042BKJQXZ5455



Place: Hyderabad
Date: May 14, 2024



B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838

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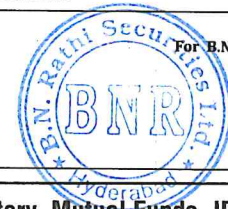
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED MARCH 31, 2024

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	[Refer Note 7]	[Unaudited]	[Refer Note 7]	[Audited]	[Audited]
I Revenue from Operations					
a. Equity, brokerage and related income	1,097.93	901.47	825.77	3,745.92	3,199.04
b. Other Operating Income	257.44	267.17	192.74	1,034.70	853.71
II Other Income	267.91	256.60	173.55	966.08	627.08
III Total Revenue (I+II)	1,623.28	1,425.24	1,192.06	5,746.70	4,679.83
IV Expenses					
a. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	17.27	-	-
b. Employees Benefit Expenses	211.94	194.42	182.92	780.62	649.91
c. Brokerage paid	704.10	574.41	449.87	2,370.96	1,829.61
d. Finance Costs	20.45	28.71	38.22	104.70	187.19
e. Depreciation and Amortisation expense	12.02	11.13	9.14	39.75	36.34
f. Other expenses	361.82	232.63	223.07	1,035.59	913.69
Total Expenses	1,310.33	1,041.30	920.48	4,331.62	3,616.74
V Profit/ (Loss) before Exceptional and Extraordinary items and Tax (III-IV)	312.95	383.94	271.58	1,415.08	1,063.10
VI Exceptional Items	-	-	25.00	-	25.00
VII Profit/ (Loss) before Extraordinary Items and Tax (V-VI)	312.95	383.94	246.58	1,415.08	1,038.10
VIII Extraordinary Items	-	-	-	-	-
IX Profit before Tax (VII-VIII)	312.95	383.94	246.58	1,415.08	1,038.10
X Tax Expense:					
a. Current tax	89.60	96.83	85.21	367.66	279.37
b. Deferred tax	(6.15)	(0.31)	0.74	(6.00)	0.79
c. MAT Credit availed	-	-	-	-	-
XI Profit/ (Loss) for the period from continuing operations (IX-X)	229.50	287.42	160.62	1,053.42	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)	229.50	287.42	160.62	1,053.42	757.93
Other Comprehensive Income	(0.01)	(0.01)	7.09	(0.01)	7.09
Other Comprehensive Income for the year, net of tax	229.49	287.41	167.71	1,053.41	765.02
Paid-up equity share capital (Face value of Rs.10/- per share)	1,025.00	1,025.00	840.00	1,025.00	840.00
Weighted average no of shares [post preferential issue]	91,58,197	87,96,909	84,00,000	91,58,197	84,00,000
Earnings per share (EPS)					
Basic and Diluted [In Rs]	2.51	3.27	1.91	11.50	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 14.05.2024 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 consolidated financial results and expressed an unmodified conclusion thereon.
- The consolidated results include results of the wholly - owned subsidiary: B. N. Rathi Comtrade Private Limited. The Company along with its subsidiary is herein-after referred to as the Group.
- 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 March 31, 2024 is Rs. 915.82 lakhs against paid up capital of Rs. 1,025 lakhs as on March 31, 2024.
- 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. 53.49 lakhs for year ended March 31, 2024 (Rs. 18.41 lakhs for year ended March 31, 2023)
- The figures for the current quarter ended March 31, 2024 and quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figures up to third quarter ended December 31, 2023 and December 31, 2022, respectively, regrouped as
- Statement of Assets and Liabilities and Statement of Cash Flows are presented in Annexure I and Annexure II respectively.
- Previous period / year figures have been regrouped / reclassified, where necessary, to conform to the current period / year classification.

Place: Hyderabad
Date: May 14, 2024



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

Hari 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



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

Consolidated statement of assets and liabilities for the year ended March 31, 2024

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Annexure I

Particulars		As at March 31, 2024 [Audited]	As at March 31, 2023 [Audited]
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	337.87	324.38
	(b) Intangible assets	14.11	4.92
	(c) Financial assets		
	- Investments	45.04	45.26
	- Loans	174.50	306.50
	(d) Deferred tax assets (Net)	39.78	33.78
	(e) Other non-current assets	29.23	26.20
	Total non-current assets [A]	640.54	741.04
2	Current assets		
	(a) Financial assets		
	- Investments	7.00	7.00
	- Securities for trade	1,011.89	306.30
	- Loans	5.00	5.00
	- Trade receivables	1,213.21	778.86
	- Cash and cash equivalents	5,101.63	2,912.80
	- Bank balances other than above	8,384.04	9,128.21
	- Other current financial assets	1,895.97	1,650.32
	(b) Income taxes	23.42	12.01
	(c) Other current assets	2,195.17	62.39
	Total current assets [B]	19,837.34	14,862.89
	TOTAL ASSETS [A+B]	20,477.88	15,603.93
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	1,025.00	840.00
	(b) Other Equity	5,274.16	3,548.26
	Total equity [A]	6,299.16	4,388.26
2	Non-current liabilities		
	(a) Provisions	76.49	51.08
	Total non-current liabilities [B]	76.49	51.08
3	Current liabilities		
	(a) Financial liabilities		
	- Trade payables	14,021.07	11,068.58
	- Other current financial liabilities	17.89	-
	(b) Provisions	10.33	7.69
	(c) Income taxes	-	3.05
	(d) Other current liabilities	52.95	85.27
	Total current liabilities [C]	14,102.23	11,164.60
	TOTAL EQUITY AND LIABILITIES [A+B+C]	20,477.88	15,603.93

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



Hari Narayan Rathi
Managing Director

DIN: 00010968

Place: Hyderabad

Date: May 14, 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



B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

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bnrs@bnrsecurities.com www.bnrsecurities.com

Particulars	Annexure II	
	For the year ended March 31, 2024 [Audited]	For the year ended March 31, 2023 [Audited]
Consolidated Cash Flow Statement for the year ended March 31, 2024 (All amounts in Indian Rupees in Lakhs, unless otherwise stated)		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	1,415.08	1,038.09
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	27.45	36.34
Interest expense other than lease liability	78.81	165.35
Interest expense on account of lease liability	1.01	0.00
Remeasurement of lease	-	(0.40)
Remeasurement of post employee benefits	(15.51)	7.09
Recognition of borrowings using effective interest rate	(0.01)	0.00
Net Gain/(Loss) arising on financial assets measured at FVTPL	34.72	10.09
Loss on sale of PPE	4.62	-
Dividend income	(10.92)	(0.74)
Interest income	(947.26)	(636.40)
Cash generated before working capital changes	587.99	619.44
Movements in working capital:		
Increase/(Decrease) in trade payables	2,952.49	312.54
Increase/(Decrease) in other current liabilities	(32.33)	7.54
Increase/(Decrease) in long term provisions	25.41	(1.30)
Increase/(Decrease) in short term provisions	2.63	0.55
(Increase)/Decrease in trade receivables	(434.35)	276.55
(Increase)/Decrease in non-current loans	132.00	(70.61)
(Increase)/Decrease in current loans	-	50.00
(Increase)/Decrease in other non-current assets	(3.03)	(0.99)
(Increase)/Decrease in other current financial assets	(245.66)	(1,486.83)
Increase/(Decrease) in other current financial liabilities	16.89	-
(Increase)/Decrease in other current assets	(2,132.78)	35.22
Cash generated from operations	869.24	(257.88)
Income taxes paid	(382.12)	(256.31)
Net cash flow (used in)/from operating activities (A)	487.12	(514.19)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(54.75)	(19.06)
Net (Purchase)/Sale of current investments	(740.30)	(142.45)
(Investment)/redemption in debentures	0.22	(5.01)
Dividend received	10.92	0.74
Interest received	947.26	636.40
Net cash flow (used in)/from investing activities [B]	163.35	470.62
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from issue of shares [including premium]	999.00	-
(Repayment of)/Proceeds from long term borrowings	-	(168.59)
(Investment)/Redemption of bank deposits	744.17	659.93
Dividends paid on equity shares and tax on equity dividend paid	(126.00)	(84.00)
Interest paid	(78.81)	(165.35)
Net cash flow (used in)/from financing activities [C]	1,538.36	241.99
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	2,188.83	198.42
E. Cash and cash equivalents		
at the beginning of the year	2,912.80	2,714.39
at the end of the year	5,101.63	2,912.80
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	106.95	235.03
- Deposits with original maturity of less than 3 months	4,994.25	2,677.25
Cash on hand	0.43	0.53
Cash and cash equivalents at end of the year from continued operations	5,101.63	2,912.80
Cash and cash equivalents pertaining to subsidiary sold	-	-
Cash and cash equivalents at the end of the year	5,101.63	2,912.80

Place: Hyderabad
Date: May 14, 2024

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

Hari 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



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended

To
The Board Of Directors of
B.N. Rathi Securities Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **B.N. Rathi Securities Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

Parent: B.N. Rathi Securities Limited
Subsidiaries: (a) B N Rathi Comtrade Private Limited;

(ii) are presented in accordance with the requirements of Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

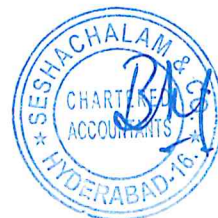
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the Financial Results/ Financial Information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Seshachalam & Co.
Chartered Accountants

(Firm Registration Number: 003714S)

Bharadwaj

T.Bharadwaj

Partner

Membership No: 201042

UDIN: 24201042BKJQYA9056



Place: Hyderabad

Date: May 14, 2024

**Annexure**

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular dated July 13, 2023]

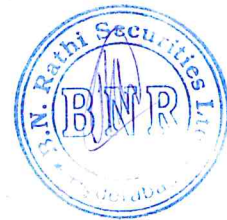
Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Penmetsa & Co, Chartered Accountants as Internal Auditor of the company for Financial Year 2024-25.
Date of appointment & Terms of appointment	For the Financial Year 2024-25.
Brief Profile	M/s. Penmetsa & Co, Chartered Accountants, Practicing Chartered Accountants, registered with the Institute of Chartered Accountants of India. The Firm is being managed by a team of competent and experienced professionals with rich experience.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**Annexure**

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular dated July 13, 2023]

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. S.S. Reddy Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for Financial Year 2024-25.
Date of appointment & Terms of appointment	For the Financial Year 2024-25.
Brief Profile	M/s. S.S. Reddy & Associates, Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. The Firm is being managed by a team of competent and experienced professionals with rich experience.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



**Annexure**

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 7 of Para A of Annexure I of SEBI Circular dated July 13, 2023]

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. M Anandam & Co , Chartered Accountants , as Statutory Auditors of the Company for 1 st term of 3 (three) Consecutive Years .
Date of appointment & Terms of appointment	From the conclusion of 38 th Annual General Meeting till the conclusion of 41 st Annual General Meeting to be held in the year 2027.
Brief Profile	<p>M/s. M Anandam & Co, Chartered Accountants, registered with the Institute of Chartered Accountants of India.</p> <p>Firm with 15 partners, 6 Chartered Accountants and 70 + articled trainees and support staff</p> <p>Firm clientele includes Multinational Entities, Large Manufacturing Companies, Trading Companies, High Net worth Individuals, Charities, Medium, Small and Micro enterprises</p> <p>firm certified by DNV for ISO 9001: 2015 for its quality services in Audit and Taxation</p> <p>Branches at Nizamabad, Khammam and Chennai.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

