



# 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: 11.02.2025

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 Tuesday, the 11<sup>th</sup> day of February, 2025 at 5.00 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, 2024 --Attached
2. Limited review report (Standalone and Consolidated) of auditors thereon -- Attached
3. On recommendation of Nomination and Remuneration Committee, Appointment of Smt Dhanalakshmi Guntaka (DIN: 09363100) as Additional Director of the Company w.e.f 11.02.2025. The term of her appointment as Independent Director will be for a period of Five (5) years, subject to approval of the members.

Brief Profile of Smt. Dhanalakshmi Guntaka, in terms of the SEBI Listing Regulations, is annexed herewith as Annexure - A

4. Reconstitution of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the Board of Directors w.e.f 11<sup>th</sup> February, 2025. (details of the Committees reconstitution attached as Annexure – B)
5. Approval of Notice of Postal Ballot and Calendar of events for Postal Ballot

The meeting of Board of Directors concluded at 7.15 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024							
Sl.No.	Particulars	Quarter Ended			Nine Months Ended		[Rs. in lakhs]
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Revenue from operations</b>						
	a. Equity, brokerage and related income	883.80	1,073.31	901.47	2,932.71	2,647.99	3,745.92
	b. Other operating income	253.54	348.41	236.51	944.22	685.97	936.07
<b>II</b>	<b>Other income</b>	264.17	277.48	256.00	805.75	679.64	948.78
<b>III</b>	<b>Total income [I+II]</b>	<b>1,401.51</b>	<b>1,699.20</b>	<b>1,393.97</b>	<b>4,682.68</b>	<b>4,013.59</b>	<b>5,630.77</b>
<b>IV</b>	<b>Expenses</b>						
	a. Brokerage	563.04	649.97	189.46	1,852.10	553.22	2,370.96
	b. Employee benefits expenses	298.17	233.87	574.41	747.59	1,666.87	760.37
	c. Finance costs	19.04	20.90	28.71	67.47	84.25	104.36
	d. Depreciation and amortisation expense	15.24	16.69	11.08	47.68	27.59	39.57
	e. Other expenses	288.43	267.50	230.73	821.33	661.95	993.81
	<b>Total expenses</b>	<b>1,183.91</b>	<b>1,188.93</b>	<b>1,034.40</b>	<b>3,536.18</b>	<b>2,993.89</b>	<b>4,269.07</b>
<b>V</b>	<b>Profit before tax [III-IV]</b>	<b>217.59</b>	<b>510.27</b>	<b>359.58</b>	<b>1,146.50</b>	<b>1,019.71</b>	<b>1,361.71</b>
<b>VI</b>	<b>Tax expense:</b>						
	a. Current tax	60.78	130.51	90.50	291.29	256.64	353.22
	b. Deferred tax	(0.22)	(1.73)	(0.37)	(3.79)	(0.05)	(6.17)
	<b>Total tax expense</b>	<b>60.56</b>	<b>128.78</b>	<b>90.12</b>	<b>287.50</b>	<b>256.58</b>	<b>347.05</b>
<b>VII</b>	<b>Profit for the period [VII-VIII]</b>	<b>157.03</b>	<b>381.49</b>	<b>269.45</b>	<b>859.00</b>	<b>763.12</b>	<b>1,014.66</b>
<b>VIII</b>	<b>Other comprehensive income (net of tax)</b>						
	<b>Items that will not be reclassified to profit or loss -</b>						
	- Remeasurements of post-employment benefit obligations	(2.90)	(2.90)	(0.01)	(8.70)	(0.01)	(15.51)
	- Fair value changes of financial assets	(7.13)	5.86	-	(2.66)	-	(0.01)
	<b>Total other comprehensive income</b>	<b>(10.03)</b>	<b>2.96</b>	<b>(0.01)</b>	<b>(11.36)</b>	<b>(0.01)</b>	<b>(15.52)</b>
<b>IX</b>	<b>Total comprehensive income [VII + VIII]</b>	<b>147.00</b>	<b>384.46</b>	<b>269.44</b>	<b>847.64</b>	<b>763.11</b>	<b>999.14</b>
	Paid-up equity share capital	1,037.50	1,025.00	1,025.00	1,037.50	1,025.00	1,025.00
	Other equity	-	-	-	-	-	4,828.46
<b>X</b>	<b>Earnings per share (EPS)</b>						
	Basic EPS	1.52	3.72	3.06	8.36	8.67	11.08
	Diluted EPS	1.48	3.72	3.06	8.14	8.67	11.08

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

  
Hari Narayan Rathi  
Managing Director  
DIN: 00010968



Place: Hyderabad  
Date: 11.02.2025



# B.N.Rathi Securities Ltd.

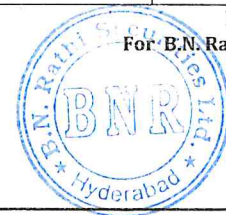
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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

		[Rs. in lakhs]					
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	<b>Revenue from operations</b>						
	a. Equity, brokerage and related income	899.61	1,070.40	901.47	2,942.58	2,647.99	3,745.92
	b. Other operating income	245.27	367.07	267.17	1,002.09	777.27	1,034.70
II	<b>Other income</b>	264.81	289.15	256.60	840.01	698.16	966.08
III	<b>Total income [I+II]</b>	<b>1,409.70</b>	<b>1,726.62</b>	<b>1,425.24</b>	<b>4,784.68</b>	<b>4,123.42</b>	<b>5,746.70</b>
IV	<b>Expenses</b>						
	a. Brokerage	563.04	649.97	574.41	1,852.10	1,666.87	2,370.96
	b. Employee benefits expenses	309.11	240.59	194.42	771.72	568.67	780.62
	c. Finance costs	19.04	20.90	28.71	67.47	84.25	104.70
	d. Depreciation and amortisation expense	17.01	16.72	11.13	49.52	27.73	39.75
	e. Other expenses	292.90	272.03	232.63	852.36	673.76	1,035.59
	<b>Total expenses</b>	<b>1,201.09</b>	<b>1,200.21</b>	<b>1,041.30</b>	<b>3,593.17</b>	<b>3,021.29</b>	<b>4,331.62</b>
V	<b>Profit before tax [III-IV]</b>	<b>208.61</b>	<b>526.41</b>	<b>383.94</b>	<b>1,191.50</b>	<b>1,102.13</b>	<b>1,415.08</b>
VI	<b>Tax expense:</b>						
	a. Current tax	56.55	132.68	96.83	299.23	278.07	367.66
	b. Deferred tax	(2.72)	(4.79)	(0.31)	(9.31)	0.14	(6.00)
	<b>Total tax expense</b>	<b>53.82</b>	<b>127.89</b>	<b>96.52</b>	<b>289.93</b>	<b>278.21</b>	<b>361.66</b>
VII	<b>Profit for the period [VII-III]</b>	<b>154.78</b>	<b>398.52</b>	<b>287.42</b>	<b>901.58</b>	<b>823.92</b>	<b>1,053.42</b>
	<b>Attributable to:</b>						
	(a) Owners of the Parent	152.18	396.45	287.42	908.16	823.92	1,053.42
	(b) Non-controlling interests	2.60	2.08	-	(6.58)	-	-
VII I	<b>Other comprehensive income (net of tax)</b>						
	<b>Items that will not be reclassified to profit or loss -</b>						
	- Remeasurements of post-employment benefit obligations	(2.90)	(2.90)	-	(8.70)	-	(15.51)
	- Fair value changes of financial assets	(22.29)	(2.54)	(0.01)	(24.00)	(0.01)	(0.01)
	<b>Total other comprehensive income</b>	<b>(25.19)</b>	<b>(5.44)</b>	<b>(0.01)</b>	<b>(32.70)</b>	<b>(0.01)</b>	<b>(15.52)</b>
IX	<b>Total comprehensive income [VII + VIII]</b>	<b>129.59</b>	<b>393.08</b>	<b>287.41</b>	<b>868.88</b>	<b>823.92</b>	<b>1,037.90</b>
	<b>Attributable to:</b>						
	(a) Owners of the Parent	126.99	391.01	287.41	875.45	823.92	1,037.90
	(b) Non-controlling interests	2.60	2.08	-	(6.58)	-	-
	Paid-up equity share capital	1,037.50	1,025.00	1,025.00	1,037.50	1,025.00	1,025.00
	Other equity	-	-	-	-	-	5,274.16
X	<b>Earnings per share (EPS)</b>						
	Basic EPS	1.47	3.89	3.27	8.84	9.37	10.28
	Diluted EPS	1.43	3.89	3.27	8.61	9.37	10.28

Place: Hyderabad  
Date: 11.02.2025



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

Hari Narayan Rathi  
Managing Director  
DIN: 00010968



Notes:

Continuation Sheet.....

1. The above unaudited results, as reviewed by the Audit Committee at their meeting held on 11th February, 2025, were considered, approved and taken on record by the Board of Directors at their meeting held on 11th February, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. The financial results for the quarter and nine months ended December 31, 2024 are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. This statement is prepared as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The consolidated financial results are prepared based on Ind AS 110 "Consolidated Financial Statements". The consolidated results include the results of the wholly-owned subsidiary B. N. Rathi Comtrade Private Limited and partially owned subsidiary B-Fly Asset Manager LLP.
5. The Company's wholly owned subsidiary, B. N. Rathi Comtrade Private Limited, has registered profit before tax of Rs. 64.18 lakhs for the nine-month period ended 31 December, 2024. (Rs. 53.37 lakhs for year ended March 31, 2024).
6. The Company's partially owned subsidiary, B-Fly Asset Manager LLP has registered loss of Rs. 19.18 lakhs for the nine-month period ended 31 December, 2024. (Rs. Nil for year ended March 31, 2024).
7. The company is primarily engaged in equity broking and related services. There are no other reportable segments in terms of Indian Accounting Standard 108 "Operating Segments".

By Order of the Board

For B.N. Rathi Securities Limited



  
Hari Narayan Rathi

Managing Director

DIN: 00010968

Place: Hyderabad

Date: 11.02.2025

**M. ANANDAM & CO.,**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to Date Consolidated Unaudited  
Financial Results of the Company Pursuant to the 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 Consolidated Financial Results of B. N. Rathi Securities Limited ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2024 and year to date results for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 ("the Statement"), 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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. The Statement includes the results of the wholly-owned subsidiary, B. N. Rathi Comtrade Private Limited and the subsidiary, B-Fly Asset Manager LLP.
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 of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

6. The unaudited consolidated financial results for the comparative corresponding quarter and half year ended 31<sup>st</sup> December, 2023 and audited financial results for the quarter and year ended 31<sup>st</sup> March, 2024 included in the financial results, are based on the previously issued results of the Company reviewed/audited by the predecessor auditor, whose review/audit report dated 09<sup>th</sup> February, 2024 and 14<sup>th</sup> May, 2024 respectively expressed an unmodified opinion on those financial results.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.000125S)

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RAVINDRA VIKRAM  
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M. R. Vikram

Partner

Membership Number: 021012

UDIN: 25021012BMUJGF9411

Place: Secunderabad

Date: 11-02-2025

**M. ANANDAM & CO.,**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly and Year to Date Standalone Unaudited  
Financial Results of the Company Pursuant to the 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 ended 31<sup>st</sup> December, 2024 and year to date results for the period 1<sup>st</sup> April, 2024 to 31<sup>st</sup> December, 2024 (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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The unaudited standalone financial results for the comparative corresponding quarter and half year ended 31<sup>st</sup> December, 2023 and audited financial results for the quarter and year ended 31<sup>st</sup> March, 2024 included in the financial results, are based on the previously issued results of the Company reviewed/audited by the predecessor auditor, whose review/audit report dated 9<sup>th</sup> February, 2024 and 14<sup>th</sup> May, 2024 respectively expressed an unmodified opinion on those financial results.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.000125S)

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M. R. Vikram

Partner

Membership Number: 021012

UDIN: 25021012BMUJGE8914

Place: Secunderabad

Date: 11-02-2025

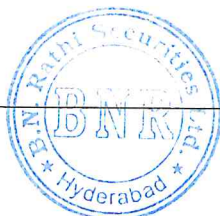


**Annexure – A**

[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 July13, 2023]

**Appointment of Mrs. Dhanalakshmi Guntaka as Independent Director of B N Rathi Securities Limited**

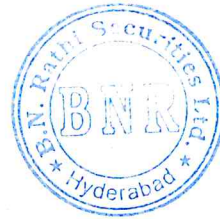
S.No	Details of events that need to be provided.	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or Otherwise Completion of their terms;	Appointment Mrs. Dhanalakshmi Guntaka has been appointed in the position of Additional Director in Independent Category of the Company w.e.f 11.02.2025.
2	Date of appointment/ Cessation and terms of appointment;	11.02.2025
3	Brief Profile (in case of appointment);	<p>Smt. Dhanalakshmi Guntaka is a Chartered Accountant with 15 years of experience in the field. She is currently a Partner at D A Y &amp; Associates, where she specializes in a wide range of auditing services. Her expertise lies in Audit Planning and the execution of audits for companies in the Retail and Manufacturing sectors. Additionally, she handles Concurrent and Statutory Audits of Banks and Stock Audits, showcasing her versatility in the financial domain.</p> <p>Beyond her auditing career, Smt. Dhanalakshmi also serves as an Independent Director for three prominent companies: Sigachi Industries Ltd, Arunjyoti Bio Ventures Ltd, and Trimax Bio Sciences Private Limited. Her leadership and governance roles in these companies reflect her in-depth industry knowledge and commitment to corporate</p>





		excellence. Continuation Sheet.....
4	Disclosure of relationships between directors. (in case of Appointment)	Not Applicable
5	No. of Shares held in the Company	NIL

Further, as per the requirement of the SEBI Circular dated June 14, 2018 read with Circular No. List/Comp/14/2018-19 dated June 20, 2018 issued by BSE on the subject of enforcement of SEBI Orders regarding appointment of Directors by listed companies, we hereby affirm that the Director being appointed is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority and is not related to any of the Directors of the Company.





# B.N.Rathi Securities Ltd.

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Corporate Member : NSE / BSE / MCX  
Depository Participant of Central Depository Service (I) Ltd.

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## Annexure – B

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

### Audit Committee

S.No.	Name of the Director	Position	Category
1.	Mr. B Lakshminarayana	Chairperson	Non-Executive Independent Director
2.	Mrs. Dhanalakshmi Guntaka	Member	Non-Executive Independent Director
3.	Mr. Laxminiwas Sharma	Member	Non-Executive, Non- Independent Director

### Nomination & Remuneration Committee

S.No.	Name of the Director	Position	Category
1.	Mr. B Lakshminarayana	Chairperson	Non-Executive Independent Director
2.	Mrs. Dhanalakshmi Guntaka	Member	Non-Executive Independent Director
3.	Mr. Harishchandra Prasad Kanuri	Member	Non-Executive, Non- Independent Director

### Stakeholders Relationship Committee

S.No.	Name of the Director	Position	Category
1.	Mrs. Dhanalakshmi Guntaka	Chairperson	Non-Executive Independent Director
2.	Mr. Harishchandra Prasad Kanuri	Member	Non-Executive, Non- Independent Director
3.	Mr. Laxminiwas Sharma	Member	Non-Executive, Non- Independent Director

