

Date: 22.06.2020

To Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Mumbai-400001

Dear Sir,

# Sub: Outcome of Board Meeting held on 22.06.2020 Ref: Scrip Code 523019

With reference to the subject cited, this is to inform the Exchange that at the Board Meeting of M/s B.N. Rathi Securities Limited held on 22.06.2020 at 4.00 p.m through video conference, the following were discussed and approved by the Board:

- 1. Audited Financial results(Standalone and Consolidated) for the quarter and year ended 31.03.2020 (Attached)
- 2. Auditors Report along with declaration of unmodified opinion for the year ended 31.03.2020 (Attached)
- 3. Notice of the 34<sup>th</sup> Annual General Meeting and Managing Director was authorised to take such necessary steps as may be required in this regard including to decide the date, venue, time etc.
- 4. Director's Report for the financial year 2019-20
- 5. Secretarial Audit Report for the year 2019-20
- 6. Appointment of Secretarial Auditor for the year 2020-21.
- 7. Appointment of Internal Auditor for the year 2020-21.

The Meeting concluded at 04.37 P.M

We request you to kindly acknowledge the receipt of above referred documents and oblige.

This is for your kind information and records

Thanking you.





Date: 22.06.2020

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

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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 quarter & year ended 31st March 2020.

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





		ILT'S FOR THE QUAR				[Rs. in lakhs	
			Quarter ended			Year ended	
1.No.	Particulars	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	
[	Revenue from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
•	a. Equity, brokerage and related income	490.66	424.76	412.41	1,812.21	1,687.6	
	b. Other operating income	122.81	122.64	73.07	486.22	397,8	
11	Other income	60.75	63.74	53.50	254.89	189.0	
111	Total income (I+II)	674.22	611.14	538.98	2,553.32	2,274.5	
IV	Expenses						
	a. Employees benefit expense	146.46	150.57	124.54	602.57	470.3	
	b. Brokerage pald	272.53	249.60	232.17	1,047.95	1,058.0	
	c. Finance costs	12.27	12.20	14.78	52.84	41.3	
	d. Depreclation and amortisation expense	5.36	5.50	- 1.61	20.75	14.	
	c. Other expenses	160.76 597.38	153.57 571.44	121.75 491.63	2,320.23	2,107.3	
	Total expenses	597.38	571.44	491.03	2,320.23	2,107.	
v	Profit before tax (fil-IV)	76.84	39.70	47.34	233.09	167.3	
VI	Tax expense:						
	a. Current tax	17.85	11.05	15.35	61.32	48.0	
	b. Deferred tax	(2.76)	-	2.68	(2.76)	2.	
	Total tax expense	15.09	11.05	18.03	58.56	51.	
VII	Net profit after tax (V-VI)	61.75	28.65	29.31	174.53	115.3	
VIII	Other comprehensive Income	(26.12)		5.42	(26.07)	~	
	Items that will not be reclassified to profit or loss	(26.12)	•	5.63	(26.07)	5.	
	Total other comprehensive income	(20-12)		5,03	[20.07]		
	Total comprehensive Income (VII + VIII)	35.63	28.65	34.94	148.46	121.	
	Paid-up equity share capital (Face value of Rs.10/- per share) Other equity	- 504.00	504.00	504.00	504.00 1,306.80	504. 1,279.	
	Carulugs per share (EPS) Basic and diluted [In Rs]	1.23	0.57	0.58	3.46	2	
otes:							
1	prepared in accordance with the Indian Accounting Standards prescribed under S ('IND AS') and other accounting principles generally accepted in India and guideli The above unaudited standalone financial results have been reviewed by the Audi on June 22, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and f	nes issued by the Secu t Committee and take Disclosure Requiremen	n itles and Exchang n on record and ap nts) Regulations, 2	ge Board of India (" proved by the Boa	SEBI").	heir meeting !	
3	carried out a limited review on the standalone financial results and expressed an The company is primarily engaged in equity broking and related services. There a			s of Indian Accour	tling Standard 108	on 'Operating	
3	Segments'.						
4	The Company's two wholly owned subsidiaries - B. N. Rathi Comtrade Private Lin (6.67) Jakhs, Rs. (3.03) Jakhs and Rs. (0.06) Jakhs, Rs. (0.54) Jakhs for the guarter i			The Company's two wholly owned subsidiaries - D. N. Rathi Comtrade Private Limited and D. N. Rathi Industries Private Limited registered a net profit / (loss) after tax of Re			
		and year chuce march	1.51, 2020 ( Capetti	vely.			
5	Effective April 01, 2019: the Company adopted Ind AS 116, Leases, using the mod a single model, eliminating the distinction between operating and financial leases became on-balance sheet liabilities with corresponding right-of-use asset also ree liabilities of Rs. 20.75 lakhs and right-of-use asset of Rs. 20.75 lakhs. During the quarter and year ended 31 March 2020, the Company has recognised depreciation on right-of-use assets amounting to Rs. 2,33,392 and Rs. 8,98,908, re	lfied retrospective app Upon Implementatio ognised on the balanc interest expense on lea	proach. Ind AS 116 n of Ind AS 116, fe te sheet. According ases amounting to	brings most lease w of the leases for ly on April 01, 201 Rs. 21,661 and Rs.	which the company 9, the company rea	y is the lessee ogn ised lease	
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6	a single model, eliminating the distinction between operating and financial leases became on-balance sheet liabilities with corresponding right-of-use asset also rec liabilities of Rs. 20.75 lakhs and right-of-use asset of Rs. 20.75 lakhs. During the quarter and year ended 31 March 2020, the Company has recognised in depreciation on right-of-use assets amounting to Rs. 2,33,392 and Rs. 8,98,908, ref The Company elected to exercise the option permitted under section 115BAA of to Accordingly, the Company has recognized provision for income tax for the year en- in the sald Ordinance. The full impact of this change relating to deferred tax asset Comprehensive income, during the quarter ended March 31, 2020. As the world faces one of its biggest challenge caused by the COVID-19 related di- assessing the recoverability of receivables, goodwill, intangible assets, and certain information up to the date of approval of these financial results. The Company el- investments and other assets. As the outbreak continues to evolve, the Company The figures of the fourth quarter are the balancing figures between audited figure.	ified retrospective app Upon Implementatio ognised on the balance interest expense on lei- espectively in the Stan- the Income Tax Act, 19 aded March 31, 2020 (net) as at March 31, 2 cruptions, the Compar- n investments For this a also used the princip expects to fully recover will continue to closel es in respect of the full	proach. Ind AS 116 n of Ind AS 116, fe is sheet. According asses amounting to datone financial re datone financial re 011 as introduced 1 and re-measured i 2019 has been reco ny considered the t purpose, the Com bles of prudence in the carrying amou y monitor any mat financial year and	brings most lease wof the leases for ly on April 01, 201 Rs. 21,661 and Rs. sults by the Taxation Lat ts deferred tax asso ignized in the State incertainty relatin, pany considered ir applying judgmer int of receivables, g erial changes to fu	which the company 9, the company re- 1,00,271, respecti- ws (Amendment) C et (net) based on the ement Of Profit Auc- g to the COVID-19 p thernal and externa ats, estimates and a goodwill, Intanglub ture economic con-	y is the lessee rogn ised lease rely, and rdimance, 201 e ra te prescri- l lo ss and Oth banclemic in is ources of ssumptions assets. ditions.	
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6 7 8	a single model, eliminating the distinction between operating and financial leases became on-balance sheet liabilities with corresponding right-of-use asset also rec liabilities of Rs. 20.75 lakhs and right-of-use asset of Rs. 20.75 lakhs. During the quarter and year ended 31 March 2020, the Company has recognised i depreciation on right-of-use assets amounting to Rs. 2,33,392 and Rs. 8,98,908, re The Company elected to exercise the option permitted under section 115BAA of t Accordingly, the Company has recognized provision for income tax for the year et in the sold Ordhance. The full impact of this change relating to deferred tax asset Comprehensive Income, during the quarter ended March 31, 2020. As the world faces one of its biggest challenge caused by the COVID-19 related dis assessing the recoverability of receivables, goodwilt, intangible assets, and certai information up to the date of approval of these financial results. The Company has including sensitivity analysis and based on the current estimates, the Company The figures of the fourth quarter are the balancing figures between audited figure quarter of the relevant financial year. Also the figures up to the end of third quart The results for the quarter and year ended March 31, 2020 periuds presented ha	ified retrospective app Upon Implementatio ognised on the balance interest expense on less espectively in the Stan he Income Tax Act, 19 ided March 31, 2020 (net) as at March 31, 2 ruptions, the Compar- investments for this s also used the princi- quests to fully recover will continue to closel es in respect of the full er were only reviewee we been audited by the	proach. Ind AS 116 n of Ind AS 116, fe re sheet. According ases amounting to dalone financial re 061 as introduced 1 and re-measured i 2019 has been reco ny considered the t purpose, the Com oles of prudence in the carrying amou y monitor any matt financial year and 1 and not subjected s Statutory Audito	brings most lease wof the leases for ly on April 01, 201 Rs. 21,661 and Rs. sults by the Taxation Land the deferred tax assi- ognized in the State uncertainty relating pany considered in applying judgmen- int of receivables, p erial changes to fu the published year to audic.	which the company 9, the company re- 1,00,271, respecti- ws (Amendment) C et (net) based on the ensent Of Profit And g to the COVID-19 thernal and externa- nts, estimates and a goodwill, Intanglibh ture economic con ir to date figures up An unqualified rep- period's presentation	y is the lessee cogn ised lease rely, and indimance, 20 e na te preseri l to ss and Ott panclemic in to so unces of ssumptions e assets, ditions to the third ort has been in	

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



# B.N. RATHI SECURITIES LIMITED CIN : L65993TG1985PLC005838 Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (!) Ltd.

STATEMENT OF ASSETS AND LIABILITIES

	(All amounts in Indian Rupees, As at	As at
articulars	As at March 31, 2020	As at March 31, 2019
A ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	2,354,690	2,247,772
(b) Intangible assets	153,238	381,935
(c) Financial assets		
- Investments	15,000,000	15,000,00
- Loans	11,450,000	9,100,00
- Other non-current financial assets	558,892	315,01
(d) Deferred tax assets (Net)	2,711,562	2,435,49
(e) Other non-current assets	1,894,040	3,001,17
Total Non-Current Assets		32,481,39
2 Current Assets		
(a) Financial assets		
- Investments	700,000	700,00
- Loans	106,000,000	201,400,00
- Trade receivables	42,474,434	70,024,19
- Cash and cash equivalents	122,936,987	45,504,81
- Bank balances other than above	245,447,032	142,444,39
- Other current financial assets	26,261,042	4,091,90
(b) Income taxes	1,263,300	1,980,79
(c) Other current assets	5,141,266	4,181,31
Total Current Assets		470,327,42
TOTAL ASSETS [#	A+B] 584,346,483	502,808,82
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	50,400,000	50,400,00
(b) Other equity	130,679,982	127,985,75
Total Equity		178,385,75
2 Non-Current Liabilities	y [11] 101,077,702	
(a) Financial liabilities		
- Other non current financial liabilities	267,830	-
(b) Provisions	5,226,816	2,342,52
Total Non-Current Liabilitie		2,342,52
3 Current Liabilities	5 [15] 5,494,040	2,3+2,32
(a) Financial liabilities		
		24,2
- Borrowings	204.072.672	
- Trade payables	384,073,672	310,732,6
- Other current financial liabilities	970,382	202.0
(b) Provisions	405,279	203,0
(c) Other current liabilities	12,322,522 s [C] 397,771,855	<u> </u>
Total Current Liabilitie	29 [0] <u>297,77,055</u>	
TOTAL EQUITY AND LIABILITIES [A+	B+C	502,808,83
10		
	11-3/25 11-21-22	

Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IP Os, Loan Referal SEBI Reg No : NSE / BSE / MCX : INZOD0160834, CDSL : IN-DP-CDSL-414-2007



# B.N. RATHI SECURITIES LIMITED

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@hnrsecurities.com www.bnrsecurities.com

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B. N. RATHLSECURITIES LIMITED Standalone Cash Flow Statement CIN: L65993TG1985PLC005838

CIN: L659931G1905PLC005938 (All amounts in Indian Rupees, unless otherwise stated)		<u>anner</u>
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	23,309,409	16,714,658
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	2,073,727	1,414,480
Interest expense other than lease liability	3,959,916	2,343,044
Interest expense on account of lease liability	100,271	
Remeasurement of post employee benefits	(2,612,217)	562,292
Remeasurement of lease	(937,146)	
Profit on sale of securities	(31,329)	
Income from disposal of scrapped asset	(3,500)	
Profit on sale of investments in mutual funds	-	(939,639)
Excess provision created written back	(1,001)	(97,000)
Dividend income	(50,000)	(100,700)
Interest income	(25,403,600)	(17,769,986)
Cash generated before working capital changes	404,529	2,127,149
Movements in working capital:		
Increase/(Decrease) in trade payables	73,341,063	2,910,666
Increase/(Decrease) in other current liabilities	1,201,838	(212,255)
Increase/(Decrease) in long term provisions	2,884,290	(225,618)
Increase/(Decrease) in short term provisions	202,249	56,440
(Increase)/Decrease in trade receivables	27,549,763	(2,506,392)
(Increase)/Decrease in other non-current financial assets	3,636	(2,500,372) 65,367
(Increase)/Decrease in non-current loans	(2,350,000)	4,000,000
	95,400,000	
(Increase)/Decrease in current loans		(36,414,215)
(Increase)/Decrease in other non-current assets	1,107,139	(24,992)
(Increase)/Decrease in other current financial assets	(21.235,573)	2,078,865
(Increase)/Decrease in other current assets	(959,947)	1,605,008
Cash generated from operations	177,548,987	(26,539,978)
Income taxes paid Net cash flow (used in)/from operating activities (A)	(5,413,460) 172,135,528	(5,653,503) (32,193,480)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
	(1.040.541)	((51 516)
Net (Purchase) of property, plant and equipment, including intangible assets	(1,049,541)	(651,516)
Net (Purchase) of current investments	(107,448,758)	9,268,599
Net Sale of current investments	107,480,087	
Dividend received	50,000	100,700
Interest received Net cash flow (used in)/from investing activities [B]	25,403,600 24,435,388	<u>17,769,986</u> 26,487,769
Net cash now (used in)) noin investing activities [0]	2-1,455,500	20,407,709
C. CASH FLOWS FROM FINANCING ACTIVITIES		(20( 200)
(Repayment of)/Proceeds from short term borrowings	-	(396,200)
(Investment)/Redemption of bank deposits	(103,002,633)	(68,587,265)
Dividends paid on equity shares and tax on equity dividend paid	(12,151,974)	(7,291,148)
Interest paid Net cash flow (used in)/from financing activities [C]	(3,959,916) (119,114,523)	(2,343,044) (78,617,657)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	77,456,393	(84,323,368)
E. Cash and cash equivalents	45 400 504	120,002,072
at the beginning of the year	45,480,594	129,803,962
at the end of the year	122,936,987	45,480,594
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	95,072,144	6,622,977
- Deposits with original maturity of less than 3 months	27,807,923	38,857,923
Cash on hand	56,920	23,914
Less: Bank overdraft	-	(24,220
Cash and cash equivalents at the end of the year	122,936,987	45,480,594



Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IP Os, Loan Referal SEBI Reg No : NSE / BSE / MCX : INZOD0160834, CDSL : IN-DP-CDSL-414-2007



# INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

## TO THE BOARD OF DIRECTORS OF B.N. RATHI SECURITIES LIMITED

## **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and; (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **B.N. Rathi Securities limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

## (a) Opinion on Annual Financial Results for the year ended March 31, 2020

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

## (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

## Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is



sufficient and appropriate to provide a basis for our audit opinion.

## Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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.

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 Standalone Financial Results 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

# (a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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 Company to cease to continue as a going concern.
- f) Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- g) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

## (b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 ICAI. 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 SAs specified under section 143(10) of the Act 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.



#### **Other Matters**

- a) As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2020. Our report on the Statement is not modified in respect of this matter.
- b) The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Seshachalam & Co. Chartered Accountants (F.RN. 003714S)

T.Bharadwaj Partner M.No: 201042 UDIN: 20201042AAAAAP2288

Place: Hyderabad Date: June 22, 2020





# B.N. RATHI SECURITIES LIMITED 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

						[Rs. in lakhs
				Consolidated		
rti	alars	31-Mar-20	Quarter ended 31-Dec-19	31-Mar-19	Year e 31-Mar-20	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	levenue from Operations					
	Equity, brokerage and related income	490.67	424.76	496.27	1,861.61 505.48	2,031.9
	. Other Operating Income Other Income	116.10 64.89	124.79 67.03	106.90 65.52	275.80	541.25 237.05
	'otal Revenue (1+11)	671.66	616.50	668.77	2,642.89	2,810.30
,	xpenses					
- 1	. Employees Benefit Expenses	149.08	153.47	146.61	628.46	555.03
- 1	. Brokerage paid	272.54	249.60	200.46	1,075.62	1,252.0
	. Finance Costs	12.29	12.41	15.46	54.80	44.4
	l. Depreciation and Amortisation expense 2. Other expenses	5.49 162.18	5.65 155.56	- 1.89 210.63	21.33 634.00	14.6 748.9
	fotal Expenses	601.50	576.69	651.26	2.414.21	2,616.7
,	No. 61771 and he for a first state and form without the state of the All 10	70.00	70.00		220 ( 0	
	Profit/ (Loss) before Exceptional and Extraordinary items and Tax (III-IV) Exceptional Items	70.08	39.09	17.51	228.60	193.6
- 1	rofit/ (Loss) before Extraordinary Items and Tax (V-VI)	70.08	39.89	17,51	228.60	193.6
ч	Extraordinary Items		-	•	-	•
	rofit before Tax (VII-VIII)	70.08	39.09	17.51	228,68	193.6
		/0.00	37.07	17,51	220,00	195.0
	fax Expense:	1				
	n Current tax	17.05	11.05	19.20	61.32	67.0
	). Deferred tax	(2.79)	·	2.90	(2.79)	2.9
	Profit/ (Loss) for the period from continuing operations (IX-X)	55.02	28.04	(4.68)	170.15	123.5
	Profit/ (Loss) from discontinuing operations			•	- ]	
	Tax Expense of discontinuing opeartions Profit/ (Loss) from discontinuing operations after tax (XII-XIII)			-		•
1	courd forway in our rescontinuum obstactions writer (ex fyrhynn)			-	•	
1	trofit for the period (XI+XIV)	\$5.02	28.04	(4.68)	170.15	123.5
	Other Course the sector fragment	(2( 12)		(2.02)	(2( 07)	- /
	Other Comprehensive Income Other Comprehensive Income for the year, net of tax	28.90	28.64	(2.98)	(26.07)	129.1
	Paid-up equity share capital (Face value of Rs.10/- per share)	504.00	501.00	50.1.00	50.1.00	504.0
			501100	50 1100	501100	00110
	Earnings per share (EPS) Basic and Diluted [In Rs]	1.09	0.57	(0.09)	3.38	2.4
	('IND AS') and other accounting principles generally accepted in India and guidelines		es and Exchange B	oard of India ("SEB		-
	The above unandited consolidated financial results have been reviewed by the Audit on June 22, 2020 in terms of Regulation 33 of the SGIII (Listing Obligations and Discl out a limited review on the consolidated financial results and expressed an unmodifie The consolidated resolts includes results of the wholly - owned subsidiaries namely:	Committee and taken sure Requirements)	es and Exchange B on record and app Regulations, 2015.	oard of India ("SEB roved by the Board	I"). I of Directors at the	ir meeting hele
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Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referal SEBI Reg No : NSE / BSE / MCX : IN2009160034, CDSL : IN-DP-CDSL-414-2007



	AUDITED CONSOLIDATED	B. N. RATHI SECURITIES LIMITED STATEMENT OF ASSETS AND LIABIL		2020
Par	iculars		As at March 31, 2020	As at March 31, 2019
Α	ASSETS			
1	Non-Current Assets			
	(a) Property, plant and equipment		2,524,262	2,340,946
	(b) Intangible assets		153,238	381,935
	(c) Financial Assets			
	- Investments		2,000,000	-
	- Loans		17,950,000	15,600,000
	- Other non-current financial assets		558,892	315,011
	(d) Deferred tax assets (Net)		3,060,980	2,782,22
	(e) Other non-current assets		1,894,040	3,001,17
		Total Non-Current Assets [A]	28,141,413	24,421,291
2	Current Assets			
	(a) Financial Assets			
	- Investments		15,013,534	700,00
	- Loans		109,750,000	209,112,96
	- Trade receivables		42,474,434	113,395,98
	- Cash and cash equivalents		122,965,509	38,127,33
	- Bank balances other than above		263,197,032	219,552,32
	- Other current financial assets		26,261,042	4,091,90
	(b) Income Taxes		1,465,129	1,983,84
	(c) Other current assets		5,449,504	5,179,60
		Total Current Assets [B]	586,576,183	592,143,94
		TOTAL ASSETS [A+B]	614,717,596	616,565,23
В	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital		50,400,000	50,400,00
	(b) Other Equity		160,985,961	1 58,729,85
		Total Equity [A]	211,385,961	209,129,85
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	- Borrowings		267,830	
	(b) Provisions		5,226,816	2,342,52
		Total Non-Current Liabilities [B]	5,494,646	2,342,52
3	Current Liabilities			
	(a) Financial Liabilities			
	- Borrowings		58,993	24,78
	- Trade payables		384,079,813	392,039,75
	- Other current financial liabilities		970,382	
	(b) Provisions	ļ	405,279	203,03
	(c) Income Taxes		-	44,32
	(d) Other current liabilities		12,322,522	12,780,95
		Total Current Liabilities [C]	397,836,989	4.05,092,85
			(14 848 501	C 47 878 00
	TOTAL	EQUITY AND LIABILITIES [A+B+C]	614,717,596	6 16,565,23

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Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referal SEBI Reg No : NSE / BSE / MCX : INZO00160834, CDSL : IN-DP-CDSL-414-2007

# B.N. RATHI SECURITIES LIMITED 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 Cash Flow Statement for the year ended March 31, 2020		317777
ZIN: L65993TG1985PLC005838 All amounts in Indian Rupees, unless otherwise stated)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	22,868,598	19,359,048
Adjustment to reconcile profit before tax to net cash flows:	2 4 2 2 7 4	4.444.055
Depreciation and amortisation nterest expense other than lease liability	2,132,764 4,016,307	1,466,955 2,362,980
nterest expense on account of lease liability	100,271	2,302,700
Remeasurement of lease	(937,146)	
Loss on sale of investment in LLP	-	4,500,000
Profit on sale of property, plant and equipment	(3,500)	
Excess provision written back	(1,001)	(139,771
Remeasurement of post employee benefits Profit on sale of securities	(2,612,217)	562,292
Profit on sale of investments in mutual funds	(31,877)	(1,056,001
Dividend income	(50,000)	(1,050,001
nterest income	(27,422,767)	(22,235,758
Cash generated before working capital changes	(1,940,568)	4,719,050
Movements in working capital: Increase/(Decrease) in trade payables	(7.050.042)	(( 001 1 1
Increase/(Decrease) in their current liabilities	(7,959,943) (457,434)	(6,991,140) 44,442
Increase/(Decrease) in long term provisions	2,884,290	(225,618
Increase/(Decrease) in short term provisions	202,249	56,440
(Increase)/Decrease in trade receivables	70,921,547	(1,931,875
(increase)/Decrease in other non-current financial assets	3,633	65,369
(Increase)/Decrease in non-current loans	(2,350,000)	3,000,000
(Increase)/Decrease in current loans	99,362,962	(36,436,120
(Increase)/Decrease in other non-current assets (Increase)/Decrease in other current financial assets	1,107,139 (21,235,573)	(24,992 2,865,710
(Increase)/Decrease in other current assets	(21,233,373) (269,904)	889,724
Cash generated from operations	140,268,398	(33,969,010
Income taxes paid	(5,657,573)	(7,444,000
Net cash flow (used in)/from operating activities (A)	134,610,824	(41,413,018
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(1,188,478)	(651,516
Net (Purchase)/Sale of current investments (Investment)/Redemption of bank deposits	(14,281,653) (43,644,710)	9,384,961 (101,945,188
Proceeds from sale of property, plant and equipment	3,500	(101,945,100
Dividend received	50,000	100,700
Interest received	27,422,767	22,235,750
Net cash flow (used in)/from investing activities [B]	(31,638,573)	(70,875,285
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from short term borrowings	-	(396,200
(Investment)/redemption in debentures	(2,000,000)	
Dividends paid on equity shares and tax on equity dividend paid Interest paid	(12,151,974)	(7,291,148
Net cash flow (used in)/from financing activities [C]	(4,016,307) (18,168,281)	(10,050,334
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	84,803,970	(122,338,637
E. Cash and cash equivalents		
at the beginning of the year	38,102,546	160,441,18
at the end of the year	122,906,516	38,102,540
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	95,092,659	10,597,23
- Deposits with original maturity of less than 3 months	27,807,923	27,500,00
Cash on hand Less: Bank overdraft	64,927	30,10
	(58,993)	(24,78)

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# Seshachalam & Co.

#### Chartered Accountants

# INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

# To The Board of Directors of B.N. RATHI SECURITIES LIMITED

# **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended Month 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **B.N. RATHI SECURITIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and an associate for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

# (a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2020

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements *I* financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(i) includes the results of the following entities :

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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

# (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not discound 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.

# Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

# Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in the Indian 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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities 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 responsible for overseeing the financial reporting process of the Group.



## Auditor's Responsibilities

# (a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the 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 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 Consolidated 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 Group to cease to continue as a going concern.
- f) Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation. Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- g) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities



included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, Individually or in aggregate, makes it probable that the economic decisions of a reasonably Knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

# (b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 ICAL 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



#### **Other Matters**

a) The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For Seshachalam & Co. Chartered Accountants (F.RN, 003714S)

1 cide a T.Bharadwaj ASCOLINTAL Partner M.No: 201042 UDIN: 20201042AAAAAQ2920

Place: Hyderabad Date: June 22, 2020