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,

Date: 12.11.2026

BSE Limited
P.J. Towers, Dalal Street
Mumbai- 400001

Dear Sir/ Madam,

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

Sub: Outcome of Board Meeting for the quarter ended 30.09.2026 under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

With reference to the subject cited, this is to inform the Exchange that the Board of Directors of **B.N. Rathi Securities Limited** at its meeting held on Thursday, the 12th day of November, 2026 at 04:00 P.M. at the registered office of the Company considered and approved the following:

1. Un-audited Financial Results (Standalone and Consolidated) for the Quarter and half year ended 30th September, 2026. (Enclosed as Annexure).
2. Limited Review Report (Standalone and Consolidated) for the Quarter and half year ended 30th September, 2026. (Enclosed as Annexure).
3. Allotment of 2,42,000 Equity Shares of Rs. 5/- each (Rupees Five Only) to the eligible employees of the Company who have exercised their Options under the "BNRSL –ESOP SCHEME 2022".

   The details of the shares allotted pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 under ESOS – 2014 are given in Annexure A and Annexure - B respectively.

The meeting concluded at 5.20 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
Digitally signed by HARI NARAYAN RATHI
Date: 2026.11.12 17:46:20 +05'30'

B.N. Rathi Securities Ltd. BNR Hyderabad

Hari Narayan Rathi
Managing Director
(DIN: 00010968)
Encl. as above

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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED September 30, 2026

[Rs. in lakhs]

S. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		September 30, 2026	June 30, 2026	March 31, 2026	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I	**Revenue from operations**						
	a. Equity, brokerage and related income	1,105.70	1,186.37	1,123.53	2,292.07	1,892.91	4,174.47
	b. Other operating income	534.58	414.56	360.74	949.14	525.64	1,265.77
II	**Other income**	222.34	225.32	245.26	447.66	409.93	891.72
III	**Total income [I+II]**	1,862.63	1,826.25	1,409.70	3,688.88	2,828.48	6,331.96
IV	**Expenses**						
	a. Brokerage	777.38	869.68	812.83	1,647.06	1,253.24	2,850.47
	b. Employee benefits expenses	250.22	251.09	234.22	501.31	460.05	930.72
	c. Finance costs	25.44	29.14	20.94	54.58	29.90	75.03
	d. Depreciation and amortisation expense	15.83	22.58	15.12	38.41	26.57	53.67
	e. Other expenses	237.82	277.23	292.01	515.05	464.65	1,072.67
	Total expenses	1,306.69	1,449.72	1,201.09	2,756.41	2,234.41	4,982.56
V	**Profit before tax [III-IV]**	555.94	376.53	208.61	932.47	594.07	1,349.40
VI	**Tax expense:**						
	a. Current tax	130.64	90.39	95.60	221.03	166.02	366.18
	b. Earlier years' tax	-		8.81	-	-	8.81
	b. Deferred tax	(3.27)	31.83	(12.32)	28.56	48.47	32.28
	Total tax expense	127.37	122.22	53.82	249.59	214.49	407.27
VII	**Profit for the period [V-VI]**	428.58	254.31	154.78	682.89	379.58	942.13
	Attributable to:						
	(a) Owners of the Parent	422.84	258.83	155.29	681.67	379.38	943.56
	(b) Non-controlling interests	5.74	(4.52)	(0.51)	1.22	0.20	(1.43)
VIII	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss -						
	- Remeasurements of post-employment benefit obligations	0.27	0.27	0.85	0.54	0.15	1.07
	- Fair value changes of financial assets	5.05	55.13	(62.22)	60.18	82.80	11.95
	Total other comprehensive income	5.31	55.40	(25.19)	60.71	82.95	13.02
IX	**Total comprehensive income [VII + VIII]**	433.89	309.71	129.59	743.60	462.53	955.15
	Attributable to:						
	(a) Owners of the Parent	428.15	314.23	201.46	742.38	462.33	956.58
	(b) Non-controlling interests	5.74	(4.52)	(0.51)	1.22	0.20	(1.43)
	Paid-up equity share capital	2,087.50	2,087.50	2,087.50	2,087.50	2,075.00	2,087.50
X	**Earnings per share (EPS)**						
	Basic EPS	1.01	0.62	0.63	1.63	1.10	2.27
	Diluted EPS	1.00	0.62	0.63	1.62	1.10	2.25

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

B.N. Rathi Securities Ltd. BNR Hyderabad

Hari Narayan Rathi
Managing Director
DIN: 00010968

Place: Hyderabad
Date: 12.11.2026

B.N.Rathi Securities Ltd.
CIN : L65993TG1985PLC005838
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Consolidated Balance Sheet as at September 30, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	As at September 30, 2025	As at March 31, 2026
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	331.08	314.99
	(b) Right-of-use assets	4.21	8.41
	(c) Intangible assets	23.63	7.80
	(d) Financial assets		
	(i) Investments	708.25	525.47
	(ii) Other non-current financial assets	14,352.48	7,320.57
	(e) Deferred tax assets (net)	48.79	77.35
	(f) Other non-current assets	15.00	15.00
	Total non-current assets [A]	**15,483.44**	**8,269.58**
2	**Current assets**		
	(a) Financial assets		
	(i) Investments	623.54	281.90
	(ii) Trade receivables	2,770.82	1,977.95
	(iii) Cash and cash equivalents	61.47	6,708.98
	(iv) Bank balances other than (iii) above	12.68	1,511.76
	(v) Other current financial assets	578.48	1,740.97
	(b) Current tax assets (net)	209.93	75.14
	(c) Other current assets	85.28	63.29
	Total current assets [B]	**4,342.20**	**12,359.97**
		-	-
	TOTAL ASSETS [A+B]	**19,825.63**	**20,629.55**
B	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity share capital	2,087.50	2,087.50
	(b) Other Equity	6,346.91	5,801.85
	(c) Non controlling interest	11.93	10.71
	Total equity [A]	**8,446.34**	**7,900.05**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Lease liabilities	-	-
	(b) Provisions	56.08	42.02
	Total non-current liabilities [B]	**56.08**	**42.02**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i)Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	6.14	8.68
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	308.76	335.52
	(ii) Lease liabilities	4.77	9.40
	(iii) Other current financial liabilities	10,709.66	12,281.33
	(b) Provisions	15.22	12.50
	(c) Other current liabilities	57.64	40.06
	Total current liabilities [C]	**11,323.22**	**12,687.48**
	TOTAL EQUITY AND LIABILITIES [A+B+C]	**19,825.63**	**20,629.56**

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

B.N. Rathi Securities Ltd. BNR Hyderabad

Hari Narayan Rathi
Managing Director
DIN: 00010968

Place: Hyderabad
Date: 12.11.2026

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Consolidated Statement of Cash Flows for the Half year ended September 30, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended September 30, 2026	For the year ended March 31, 2026
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	932.47	1,349.40
Adjustment for:		
Depreciation and amortisation expenses	38.41	53.67
Interest expense other than lease liability	54.34	74.15
Interest expense on account of lease liability	0.23	0.87
ESOP Expense	7.45	21.20
Fair Value loss on Remeasurement of Investments through FVTPL	-	(0.02)
Profit/(Loss) on sale of fixed assets	(4.05)	-
Dividend income	(1.94)	(0.54)
Interest income	(441.60)	(891.07)
Cash generated before working capital changes	585.32	607.65
Movements in working capital:		
Increase/(Decrease) in trade payables	(29.29)	119.37
Increase/(Decrease) in other current liabilities	17.58	9.77
Increase/(Decrease) in other current financial liabilities	(1,571.67)	1,325.23
Increase/(Decrease) in long term provisions	14.77	7.37
Increase/(Decrease) in short term provisions	2.72	1.95
(Increase)/Decrease in trade receivables	(792.87)	(395.36)
(Increase)/Decrease in other non-current assets	-	(0.13)
(Increase)/Decrease in other current financial assets	1,028.22	(233.29)
(Increase)/Decrease in other current assets	(21.99)	0.50
(Increase)/Decrease in other bank balances	1,499.08	(0.77)
Cash generated from operations	731.88	1,442.29
Income taxes paid	(134.79)	(391.96)
Net cash flow (used in)/from operating activities (A)	597.09	1,050.33
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net Sale/(Purchase) of property, plant and equipment, intangible assets and right-of-use assets	(68.43)	(14.72)
Net Sale/(Purchase) of non - current investments		
(Investment)/Redemption of bank deposits	(7,031.91)	1,674.87
Net Sale/(Purchase) of current investments	(341.64)	71.24
Dividend received	1.94	0.54
Interest received	463.84	968.40
Net cash flow (used in)/from investing activities [B]	(6,976.21)	2,700.33
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares [including premium]		25.00
Issue of LLP capital		
Dividend paid	(209.18)	(207.50)
Interest paid	(54.34)	(74.15)
Interest expense on account of lease liabilities	(0.23)	(0.87)
Principal payment of lease liabilities	(4.63)	(8.39)
Net cash flow (used in)/from financing activities [C]	(268.39)	(265.91)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	(6,647.51)	3,484.75
Cash and Cash equivalents at the beginning of the year	6,708.98	3,224.23
Cash and Cash equivalents at the end of the year	61.47	6,708.98



B.N.Rathi Securities Ltd.

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B. N. RATHI SECURITIES LIMITED

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

[Rs. in lakhs]

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Audited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
I	**Revenue from operations**						
	a. Equity, brokerage and related income	1,103.97	1,190.79	972.78	2,294.76	1,877.01	4,174.47
	b. Other operating income	493.90	345.37	282.47	839.27	518.33	1,206.50
II	**Other income**	222.67	224.80	214.55	447.47	408.82	889.22
III	**Total income [I+II]**	1,820.55	1,760.96	1,469.80	3,581.51	2,804.16	6,270.19
IV	**Expenses**						
	a. Brokerage	777.38	869.68	639.75	1,647.06	1,253.24	2,850.47
	b. Employee benefit expenses	237.07	238.46	215.73	475.53	432.24	871.72
	c. Finance costs	25.44	29.14	15.41	54.58	29.90	75.03
	d. Depreciation and amortisation expense	14.98	21.73	13.34	36.71	24.56	49.67
	e. Other expenses	235.30	271.33	226.63	506.63	438.79	1,002.69
	Total expenses	1,290.16	1,430.34	1,110.86	2,720.50	2,178.73	4,849.58
V	**Profit before tax [III-IV]**	530.39	330.62	358.94	861.01	625.43	1,420.61
VI	**Tax expense:**						
	a. Current tax	130.64	90.39	94.37	221.03	165.58	366.18
	b. Earlier years' tax	-			-		8.81
	c. Deferred tax	2.49	15.39	1.99	17.88	36.51	23.44
	Total tax expense	133.13	105.78	96.36	238.91	202.09	398.43
VII	**Profit for the period [VII-VIII]**	397.26	224.84	262.58	622.10	423.34	1,022.18
VIII	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post-employment benefit obligations	0.27	0.27	0.07	0.54	0.15	1.07
	- Fair value changes of financial assets	5.05	55.13	(25.25)	60.18	82.80	11.95
	Total other comprehensive income	60.71	55.40	(25.18)	60.71	82.95	13.02
IX	**Total comprehensive income [VII+VIII]**	457.97	280.24	237.40	682.81	506.29	1,035.20
	Paid-up equity share capital	2,087.50	2,087.50	2,075.00	2,087.50	2,075.00	2,087.50
	Other equity	-	-	-			5,485.86
X	**Earnings per share (EPS)**						
	Basic EPS	0.95	0.54	0.63	1.49	1.02	2.46
	Diluted EPS	0.94	0.54	0 63	1.48	1.01	2.43

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

B.N. Rathi Securities Ltd. BNR Hyderabad

Hari Narayan Rathi
Managing Director
DIN: 00010968

Place: Hyderabad
Date: 12.11.2026

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Standalone Balance Sheet as at September 30, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		As at September 30, 2026	As at March 31, 2026
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	308.40	290.61
	(b) Right-of-use assets	4.21	8.41
	(c) Other Intangible assets	23.63	7.80
	(d) Financial assets		
	(i) Investments	737.18	553.13
	(ii) Other non-current financial assets	14,342.48	7,310.57
	(e) Deferred tax assets (net)	41.84	59.72
	(f) Other non-current assets	15.00	15.00
		15,472.74	**8,245.25**
2	**Current assets**		
	(a) Financial assets		
	(i) Investments	269.22	0.82
	(ii) Trade receivables	2,770.82	1,974.73
	(iii) Cash and cash equivalents	49.22	6,702.63
	(iv) Bank balances other than (iii) above	12.68	1,511.76
	(v) Other current financial assets	593.92	1,756.41
	(b) Current tax assets (net)	182.18	50.26
	(c) Other current assets	82.98	60.30
		3,961.02	**12,056.91**
	TOTAL ASSETS	**19,433.76**	**20,302.16**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	2,087.50	2,087.50
	(b) Other Equity	5,971.34	5,485.86
		8,058.84	**7,573.36**
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Lease liabilities	-	-
	(b) Provisions	56.08	42.02
		56.08	**42.02**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i)Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	5.96	8.33
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	308.76	335.52
	(ii) Lease liabilities	4.77	9.40
	(iii) Other current financial liabilities	10,709.66	12,281.33
	(b) Provisions	15.22	12.50
	(c) Other current liabilities	53.44	39.71
	(d) Current Tax Liabilities (net)	221.03	
		11,318.85	**12,686.78**
	TOTAL EQUITY AND LIABILITIES	**19,433.76**	**20,302.16**

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



Hari Narayan Rathi
Managing Director
DIN: 00010968

Place: Hyderabad
Date: 12.11.2026

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Standalone Statement of Cash Flows for the Half year ended September 30, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the half year ended September 30, 2026	For the year ended March 31, 2026
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**861.01**	**1,420.63**
Adjustments for:		
Depreciation and amortisation expenses	36.71	49.67
Interest expense other than lease liability	54.34	74.15
Interest expense on account of lease liability	0.23	0.87
Share based payments to employees	7.45	21.20
Share of loss/(profit) from LLP	(1.27)	1.49
Fair Value (gain)/loss on Remeasurement of Investments through FVTPL	-	(0.02)
Loss/(Profit) on sale of fixed assets	(4.05)	-
Dividend income	1.50	-
Interest income	(440.58)	(889.22)
Cash generated before working capital changes	**515.35**	**678.76**
Movements in working capital:		
Increase/(Decrease) in trade payables	(29.12)	120.29
Increase/(Decrease) in other current liabilities	13.73	9.43
Increase/(Decrease) in other current financial liabilities	(1,571.67)	1,325.23
Increase/(Decrease) in long term provisions	14.77	7.37
Increase/(Decrease) in short term provisions	2.72	1.95
(Increase)/Decrease in trade receivables	(796.09)	(394.31)
(Increase)/Decrease in other non-current assets	-	(0.13)
(Increase)/Decrease in other current financial assets	1,162.49	(223.29)
(Increase)/Decrease in other current assets	(22.68)	(1.09)
(Increase)/Decrease in other bank balances	1,499.08	(0.77)
Cash used in operations	**788.60**	**1,523.44**
Income taxes paid	(131.84)	(389.77)
Net cash flow (used in)/from operating activities (A)	**656.76**	**1,133.67**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net Sale/(Purchase) of property, plant and equipment, intangible assets and right-of-use assets	(68.43)	(14.56)
Net Sale/(Purchase) of non - current investments	(102.37)	(0.00)
(Investment)/Redemption of bank deposits	(7,031.91)	1,674.88
Net Sale/(Purchase) of current investments	(268.41)	1.54
Dividend received	(1.50)	-
Interest received	430.84	966.61
Net cash flow (used in)/from investing activities [B]	**(7,041.77)**	**2,628.47**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares [including premium]		25.00
Dividend paid on equity shares	(209.18)	(207.50)
Interest paid	(54.34)	(74.15)
Interest expense on account of lease liabilities	(0.23)	(0.87)
Principal payment of lease liabilities	(4.63)	(8.39)
Net cash flow (used in)/from financing activities [C]	**(268.38)**	**(265.90)**
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(6,653.40)**	**3,496.24**
Cash and Cash equivalents at the beginning of the year	6,702.63	3,206.40
Cash and Cash equivalents at the end of the year	**49.23**	**6,702.62**



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Notes:

1. The above unaudited results, as reviewed by the Audit Committee at their meeting held on 12th November, 2026, were considered, approved and taken on record by the Board of Directors at their meeting held on 12th November, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. The financial results for the quarter and half year ended September 30, 2026 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. 59.57 lakhs for the half-year ended 30th September, 2026. (Loss before tax of Rs. 33.71 lakhs for half-year ended September 30, 2025).
6. The Company's partially owned subsidiary, B-Fly Asset Manager LLP has registered profit before tax of Rs. 1.27 lakhs for the half-year ended 30th September, 2026. (Rs. 0.61 lakhs for half-year ended September 30, 2025).
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: 12.11.2026

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 30th September, 2026 and year to date results for the period 1st April, 2026 to 30th September, 2026 ("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 "LODR 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.

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

M. ANANDAM & CO. * SECUNDERABAD * CHARTERED ACCOUNTANTS

M R Vikram
Partner
Membership Number: 021012

UDIN: 26021012APUBIP9555

Place: Secunderabad
Date: 12th November, 2026

7 'A', Surya Towers, Sardar Patel Road, Secunderabad – 500003, Telangana
www.anandam.in ✆: 040-2781 2377, 040-2781 2034 ✉ info@anandam.in

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 30th September, 2026 and year to date results for the period 1st April, 2026 to 30th September, 2026 (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 "LODR 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.

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

M. R. Vikram
Partner
Membership Number: 021012

UDIN: 26021012NNQAOX6508

Place: Secunderabad
Date: 12th November 2026

7 'A', Surya Towers, Sardar Patel Road, Secunderabad – 500003, Telangana
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Annexure - A

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026]

Sl. No	Particulars	Details
1.	Brief details of options granted	The present instance is for allotment of Equity shares upon exercise of 2,42,000 options under "BNRSL – ESOP SCHEME 2022".
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes
3.	Total number of shares covered by these options	15,00,000 Equity Shares are covered under this scheme.
4.	Pricing formula	As Decided by the Nomination and Remuneration Committee.
5.	Options vested	Under the scheme 5,00,000 options have vested.
6.	Time within which option may be exercised	5 Years from the date of vesting.
7.	Options exercised	2,42,000
8.	Money realized by exercise of options	24,20,000
9.	The total number of shares arising as a result of exercise of option	2,42,000
10.	Options lapsed	Nil.
11.	Variation of terms of options	Not Applicable
12.	Brief details of significant terms	All vested options shall be respectively exercised in one or more trenches within a period of 5 years from the respective dates of vesting, failing which the options shall lapse, which will be added back to the ESOP poll account.
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options.	Not Applicable

For B.N. Rathi Securities Limited

HARI NARAYAN RATHI Digitally signed by HARI NARAYAN RATHI Date: 2026.11.12 17:46:41 +05'30'

B.N. Rathi Securities Ltd. BNR Hyderabad

Hari Narayan Rathi
Managing Director
(DIN: 00010968)

Annexure – B

Details under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Sl. No	Particulars	Details
1.	Company name and address of Registered Office	Name of the Company: B.N. Rathi Securities Limited Address: 6-3-652, Kautilya Complex, Amrutha Estates, IV Floor, Somajiguda, Hyderabad, Telangana, 500082.
2.	Name of the Stock Exchanges on which the company's shares are listed	BSE Limited
3.	Filing date of the statement referred in regulation 10(b) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognised Stock Exchange	The statement referred to Regulation 10(b) of SEBI (Share Based Employee Benefits) Regulations, 2014 was filed with BSE Limited on 28.11.2022
4.	Filing Number, if any	Case No. 164279
5.	Title of the Scheme pursuant to which shares are issued, if any	BNRSL- ESOP Scheme 2022
6.	Kind of security to be listed	Equity Shares
7.	Par value of the shares	Rs.5 /- per share
8.	Date of issue of shares	12th November, 2026 (Date of allotment on exercise)
9.	Number of shares issued	2,42,000 Equity Shares
10.	Share Certificate No., if applicable	Not Applicable
11.	Distinctive number of the share, if applicable	4,17,50,001 - 4,19,92,000
12.	ISIN Number of the shares if issued in Demat	INE710D01028
13.	Exercise price per share	Rs.10/- per share.
14.	Premium per share	Rs.5/- per share.
15.	Total issued shares after this issue	4,19,92,000 Equity Shares
16.	Total issued share capital after this issue	Rs. 20,99,60,000/-
17.	Details of any lock in on the shares	Not Applicable
18.	Date of expiry of lock-in	Not Applicable

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B.N. Rathi Securities Ltd. BNR * Hyderabad *

19.	Whether shares are identical in all respects to existing shares. If not, when will they become identical	Yes, the shares rank pari passu with the existing shares
20.	Details of listing fees, if payable	Not Applicable

For B.N. Rathi Securities Limited

HARI NARAYAN RATHI

Digitally signed by HARI NARAYAN RATHI
Date: 2026.11.12 12:47:07 +05'30'

Hari Narayan Rathi
Managing Director
(DIN: 00010968)

B.N. Rathi Securities Ltd. BNR Hyderabad

Place: Hyderabad
Date: 12.11.2026