



B.N.Rathi Securities Ltd.

CIN : L65993TG1985PLC005838
Corporate Member : NSE / BSE / MCX
Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"
Amrutha Estates, Somajiguda, Hyderabad - 500 082
Tel. : 040 - 40527777, 40727777, Fax : 040-40526283
bnrsl@bnrsecurities.com www.bnrsecurities.com

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

Date: 14.05.2026

Dear Sir/ Madam,

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

Sub: Outcome of Board Meeting for the quarter and year ended 31.03.2026 under regulation 30 and 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

With reference to our intimation dated 04.05.2026, this is to inform the Exchange that the Board of Directors of M/s. B N Rathi Securities Limited at its meeting held on Thursday, 14th day of May, 2026 at 4.00 p.m. at registered office of the Company for the quarter and year ended 31.03.2026, inter-alia considered and approved the following:

1. Audited Financial Results & Statements (standalone and consolidated) for the quarter and year ended 31.03.2026. **(Attached)**
2. Auditors Report (standalone and consolidated) along with declaration of unmodified opinion for the year 31.03.2026. **(Attached)**
3. Recommended a dividend of 10% (i.e. 0.50 paisa) per share subject to approval of members at the ensuing Annual General Meeting.
4. Notice and Directors Report for the financial year 2025-26 and Managing Director is authorised to take necessary steps as maybe required in this regard including to decide day, date, time and venue of the AGM.
5. Appointment of M/s. Penmetsa & Co, Chartered Accountants as Internal Auditor of the Company for the Financial Year 2026-27. **(Details are attached as Annexure A)**
6. Appointment of M/s. Aakanksha Dubey & Co., Practicing Company Secretaries as Scrutinizer to conduct, supervise and submit report regarding the e-voting in respect of resolutions proposed to be passed at the Annual General Meeting of the Company.
7. Granting of 41000 Employee stock options under the BNRSL Employee Stock Option Scheme 2022- as recommended by Nomination and Remuneration Committee, subject to necessary approvals in this regard. **(Details are attached as Annexure B)**





The Meeting concluded at 6.00 p.m.

Continuation Sheet.....

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

Thanking you.

Yours faithfully,

For B.N. Rathi Securities Limited

Hari Narayan Rathi
Managing Director
DIN: 00010968





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

[Rs. in lakhs]

Sl.No.	Particulars	Quarter Ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I	Revenue from operations					
	a. Equity, brokerage and related income	1,147.52	1,149.94	705.28	4,174.47	3,637.99
	b. Other operating income	335.38	352.80	178.60	1,206.50	1,122.82
II	Other income	244.65	235.75	223.47	889.22	1,029.22
III	Total income [I+II]	1,727.55	1,738.49	1,107.35	6,270.19	5,790.03
IV	Expenses					
	a. Brokerage	806.73	790.50	487.16	2,850.47	2,339.26
	b. Employee benefit expenses	218.95	220.53	218.73	871.72	966.32
	c. Finance costs	20.93	24.19	18.52	75.03	85.99
	d. Depreciation and amortisation expense	14.12	10.98	15.28	49.67	62.97
	e. Other expenses	270.52	293.39	194.48	1,002.69	1,015.81
	Total expenses	1,331.25	1,339.59	934.17	4,849.58	4,470.35
V	Profit before tax [iii-IV]	396.30	398.90	173.17	1,420.61	1,319.68
VI	Tax expense:					
	a. Current tax	96.04	104.56	52.05	366.18	343.34
	b. Earlier years' tax	8.81	-	-	8.81	-
	c. Deferred tax	(11.36)	(1.71)	12.25	23.44	8.46
	Total tax expense	93.49	102.85	64.30	398.43	351.80
VII	Profit for the period [Vii-VIII]	302.81	296.05	108.87	1,022.18	967.88
VIII	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post-employment benefit obligations	0.85	0.07	3.99	1.07	0.29
	- Fair value changes of financial assets	(62.22)	(8.63)	(67.74)	11.95	(70.40)
	Total other comprehensive income	(61.37)	(8.56)	(58.75)	13.02	(70.11)
IX	Total comprehensive income [VII+VIII]	241.44	287.49	50.12	1,035.20	897.77
	Paid-up equity share capital	2,087.50	2,087.50	2,075.00	2,087.50	2,075.00
	Other equity	-	-	-	5,485.86	4,624.45
X	Earnings per share (EPS)					
	Basic EPS	0.73	0.71	0.26	2.46	2.35
	Diluted EPS	0.72	0.70	0.26	2.43	2.32

By Order of the Board

For B.N. Rathi Securities Limited



Hari Narayan Rathi
 Managing Director

DIN: 00010968

Place: Hyderabad

Date: 14.05.2026


Standalone Statement of Assets and Liabilities

Continuation Sheet.....

[Rs. in lakhs]

Particulars		As at March 31, 2026 [Audited]	As at March 31, 2025 [Audited]
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	290.61	317.73
	(b) Right-of-use assets	8.41	16.83
	(c) Other Intangible assets	7.80	7.38
	(d) Financial assets		
	(i) Investments	553.13	572.10
	(ii) Other non-current financial assets	7,310.57	8,985.44
	(e) Deferred tax assets (net)	59.72	54.10
	(f) Other non-current assets	15.00	14.87
	Total non-current assets [A]	8,245.25	9,968.45
2	Current assets		
	(a) Financial assets		
	(i) Investments	0.82	2.33
	(ii) Trade receivables	1,974.73	1,580.42
	(iii) Cash and cash equivalents	6,702.63	3,206.40
	(iv) Bank balances other than (iii) above	1,511.76	1,510.99
	(v) Other current financial assets	1,756.41	1,610.51
	(b) Current tax assets (net)	50.26	35.48
	(c) Other current assets	60.30	59.21
	Total current assets [B]	12,056.91	8,005.34
	TOTAL ASSETS [A+B]	20,302.16	17,973.79
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,087.50	2,075.00
	(b) Other Equity	5,485.86	4,624.45
	Total equity [A]	7,573.36	6,699.45
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	-	9.40
	(b) Provisions	42.02	36.09
	Total non-current liabilities [B]	42.02	45.49
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	8.33	8.33
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	335.52	215.22
	(ii) Lease liabilities	9.40	8.39
	(iii) Other current financial liabilities	12,281.33	10,956.10
	(b) Provisions	12.50	10.55
	(c) Other current liabilities	39.71	30.28
	Total current liabilities [C]	12,686.78	11,228.85
	TOTAL EQUITY AND LIABILITIES [A+B+C]	20,302.16	17,973.79

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


 Hari Narayan Rathi
 Managing Director
 DIN: 00010968

 Place: Hyderabad
 Date: 14.05.2026



Standalone Statement of Cash Flows		
Particulars	[Rs. in lakhs]	
	For the year ended March 31, 2026 [Audited]	For the year ended March 31, 2025 [Audited]
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,420.63	1,319.68
Adjustments for:		
Depreciation and amortisation expenses	49.67	62.97
Interest expense other than lease liability	74.15	84.11
Interest expense on account of lease liability	0.87	1.88
Share based payments to employees	21.20	76.97
Share of Profit from LLP	1.49	7.97
Fair Value (gain)/loss on Remeasurement of Investments through FVTPL	(0.02)	(15.18)
Loss/(Profit) on sale of fixed assets	-	(1.09)
Dividend income	-	(0.70)
Interest income	(889.22)	(1,027.43)
Cash generated before working capital changes	678.76	509.17
Movements in working capital:		
Increase/(Decrease) in trade payables	120.29	(10.43)
Increase/(Decrease) in other current liabilities	9.43	2.17
Increase/(Decrease) in other current financial liabilities	1,325.23	(2,865.92)
Increase/(Decrease) in long term provisions	7.37	11.54
Increase/(Decrease) in short term provisions	1.95	0.22
(Increase)/Decrease in trade receivables	(394.31)	(437.43)
(Increase)/Decrease in other non-current assets	(0.13)	14.36
(Increase)/Decrease in other current financial assets	(223.29)	2,526.56
(Increase)/Decrease in other current assets	(1.09)	(27.52)
(Increase)/Decrease in other bank balances	(0.77)	(1,499.19)
Cash used in operations	1,523.44	(1,776.47)
Income taxes paid	(389.77)	(370.99)
Net cash flow (used in)/from operating activities (A)	1,133.67	(2,147.46)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net Sale/(Purchase) of property, plant and equipment, intangible assets and right-of-use assets	(14.56)	(24.60)
Net Sale/(Purchase) of non-current investments	(0.00)	(567.50)
(Investment)/Redemption of bank deposits	1,674.88	2,944.18
Net Sale/(Purchase) of current investments	1.54	627.35
Dividend received	-	0.70
Interest received	966.61	876.06
Net cash flow (used in)/from investing activities (B)	2,628.47	3,856.19
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares [including premium]	25.00	25.00
Dividend paid on equity shares	(207.50)	(153.75)
Interest paid	(74.15)	(74.12)
Interest expense on account of lease liabilities	(0.87)	(1.88)
Principal payment of lease liabilities	(8.39)	(10.47)
Net cash flow (used in)/from financing activities (C)	(265.91)	(215.23)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	3,496.23	1,493.50
Cash and Cash equivalents at the beginning of the year	3,206.40	1,712.90
Cash and Cash equivalents at the end of the year	6,702.63	3,206.40

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


 Hari Narayan Rathi
 Managing Director



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-2025	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations					
	a. Equity, brokerage and related income	1,123.53	1,158.03	695.41	4,174.47	3,637.99
	b. Other operating income	360.74	379.39	142.23	1,265.77	1,144.32
II	Other income	245.26	236.53	191.80	891.72	1,031.80
III	Total income [I+II]	1,729.53	1,773.95	1,029.44	6,331.95	5,814.11
IV	Expenses					
	a. Brokerage	812.83	784.40	487.16	2,850.47	2,339.26
	b. Employee benefits expenses	234.22	236.45	231.37	930.72	1,003.09
	c. Finance costs	20.94	24.19	18.52	75.03	85.99
	d. Depreciation and amortisation expense	15.12	11.98	15.90	53.67	65.42
	e. Other expenses	292.01	316.01	201.81	1,072.67	1,054.17
	Total expenses	1,375.12	1,373.03	954.75	4,982.56	4,547.92
V	Profit before tax [III-IV]	354.41	400.92	74.69	1,349.40	1,266.19
VI	Tax expense:					
	a. Current tax	95.60	104.56	44.10	366.18	343.34
	b. Earlier Year's Tax	8.81	-	-	8.81	-
	c. Deferred tax	(12.32)	(3.87)	(6.55)	32.28	(15.86)
	Total tax expense	92.09	100.69	37.55	407.27	327.48
VII	Profit for the period [V-VI]	262.32	300.22	37.14	942.13	938.71
	Attributable to:					
	(a) Owners of the Parent	262.83	301.35	37.14	943.56	946.37
	(b) Non-controlling interests	(0.51)	(1.12)	(1.08)	(1.43)	(7.66)
VIII	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss -					
	- Remeasurements of post-employment benefit obligations	0.85	0.07	8.99	1.07	0.29
	- Fair value changes of financial assets	(62.22)	(8.63)	(75.96)	11.95	(99.96)
	Total other comprehensive income	(61.37)	(8.56)	(66.96)	13.02	(99.67)
IX	Total comprehensive income [VII + VIII]	200.95	291.67	(29.83)	955.15	839.05
	Attributable to:					
	(a) Owners of the Parent	201.46	292.80	(28.75)	956.58	846.71
	(b) Non-controlling interests	(0.51)	(1.12)	(1.08)	(1.43)	(7.66)
	Paid-up equity share capital	2,087.50	2,087.50	2,075.00	2,087.50	2,075.00
X	Earnings per share (EPS)					
	Basic EPS	0.63	0.72	0.09	2.27	2.30
	Diluted EPS	0.63	0.72	0.09	2.25	2.27

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



Hari Narayan Rathi
 Managing Director

DIN: 00010968

Place: Hyderabad
 Date: 14.05.2026

Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral
 SEBI Reg No : NSE / BSE / MCX : INZ000160834, CDSL : IN-DP-612-2021



Consolidated Balance Sheet as at March 31, 2026

Continuation Sheet.....

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

Particulars		As at March 31, 2026	As at March 31, 2025
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	314.99	345.94
	(b) Right-of-use assets	8.41	16.83
	(c) Intangible assets	7.80	7.38
	(d) Financial assets		
	(i) Investments	525.47	542.94
	(ii) Other non-current financial assets	7,320.57	8,995.44
	(e) Deferred tax assets (net)	77.35	80.56
	(f) Other non-current assets	15.00	14.87
	Total non-current assets [A]	8,269.58	10,003.96
2	Current assets		
	(a) Financial assets		
	(i) Investments	281.90	353.12
	(ii) Trade receivables	1,977.95	1,582.59
	(iii) Cash and cash equivalents	6,708.98	3,224.23
	(iv) Bank balances other than (iii) above	1,511.76	1,510.99
	(v) Other current financial assets	1,740.97	1,585.00
	(b) Current tax assets (net)	75.14	58.18
	(c) Other current assets	63.29	63.79
	Total current assets [B]	12,359.98	8,377.89
	TOTAL ASSETS [A+B]	20,629.56	18,381.85
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	2,087.50	2,075.00
	(b) Other Equity	5,801.85	5,019.07
	(c) Non controlling interest	10.71	12.14
	Total equity [A]	7,900.05	7,106.21
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	-	9.40
	(b) Provisions	42.02	36.09
	Total non-current liabilities [B]	42.02	45.49
3	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	8.68	8.66
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	335.52	216.16
	(ii) Lease liabilities	9.40	8.39
	(iii) Other current financial liabilities	12,281.33	10,956.10
	(b) Provisions	12.50	10.55
	(c) Other current liabilities	40.06	30.30
	Total current liabilities [C]	12,687.48	11,230.15
	TOTAL EQUITY AND LIABILITIES [A+B+C]	20,629.56	18,381.85

By Order of the Board

For B. N. Rathi Securities Limited




Hari Narayan Rathi
Managing Director

DIN: 00010968

Place: Hyderabad

Date: 14.05.2026



Consolidated Statement of Cash Flows for the year ended March 31, 2026

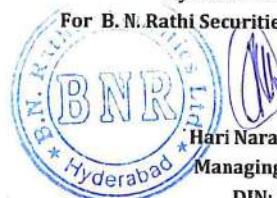
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Continuation Sheet.....

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,349.40	1,266.19
Adjustment for:		
Depreciation and amortisation expenses	53.67	65.42
Interest expense other than lease liability	74.15	84.11
Interest expense on account of lease liability	0.87	1.88
ESOP Expense	21.20	76.97
Fair Value loss on Remeasurement of Investments through FVTPL	(0.02)	(1.48)
Profit/(Loss) on sale of property, plant and equipment	-	(1.09)
Dividend income	(0.54)	(1.12)
Interest income	(891.07)	(1,029.07)
Cash generated before working capital changes	607.65	461.81
Movements in working capital:		
Increase/(Decrease) in trade payables	119.37	(9.15)
Increase/(Decrease) in other current liabilities	9.77	2.07
Increase/(Decrease) in other current financial liabilities	1,325.23	(2,793.13)
Increase/(Decrease) in long term provisions	7.37	11.54
Increase/(Decrease) in short term provisions	1.95	0.22
(Increase)/Decrease in trade receivables	(395.36)	(439.61)
(Increase)/Decrease in other non-current assets	(0.13)	14.36
(Increase)/Decrease in other current financial assets	(233.29)	2,406.11
(Increase)/Decrease in other current assets	0.50	(30.60)
(Increase)/Decrease in other bank balances	(0.77)	(1,499.19)
Cash generated from operations	1,442.29	(1,875.57)
Income taxes paid	(391.96)	(387.15)
Net cash flow (used in)/from operating activities (A)	1,050.33	(2,262.72)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net Sale/(Purchase) of property, plant and equipment, intangible assets and right-of-use assets	(14.72)	(54.74)
Net Sale/(Purchase) of non-current investments	-	(585.33)
(Investment)/Redemption of bank deposits	1,674.87	2,944.18
Net Sale/(Purchase) of current investments	71.24	630.69
Dividend received	0.54	1.12
Interest received	968.40	1,029.07
Net cash flow (used in)/from investing activities [B]	2,700.33	3,965.00
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares [including premium]	25.00	25.00
Issue of LLP capital	-	19.80
Dividends paid on equity shares	(207.50)	(153.75)
Interest paid	(74.15)	(74.12)
Interest expense on account of lease liability	(0.87)	(1.88)
Payment for principal component of lease liabilities	(8.39)	(10.48)
Net cash flow (used in)/from financing activities [C]	(265.91)	(195.43)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	3,484.75	1,506.84
Cash and Cash equivalents at the beginning of the year	3,224.23	1,717.38
Cash and Cash equivalents at the end of the year	6,708.98	3,224.24

By Order of the Board

For B. N. Rathi Securities Limited



Hari Narayan Rathi
Managing Director

DIN: 00010968

Place: Hyderabad

Date: 14.05.2026

**Notes:**

1. The above audited results reviewed by the Audit Committee were considered, approved and taken on record by the Board of Directors at their meeting held on 14th May, 2026. The Statutory Auditors of the company have expressed an unmodified opinion on the aforesaid results.
2. The financial results of have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. 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.
4. The results for the quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31st December 2025.
5. The Company's wholly owned subsidiary, B. N. Rathi Comtrade Private Limited, has registered loss before tax of Rs. 68.47 lakhs for the year ended March 31, 2026 (Loss before tax of Rs. 38.73 lakhs for year ended March 31, 2025).
6. The Company's partially owned subsidiary, B-Fly Asset Manager LLP has registered loss before tax of Rs. 4.25 lakhs for the year ended March 31, 2026. (Rs. 22.72 Lakhs for year ended March 31, 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: 14.05.2026**

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of
B. N. Rathi Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of B. N. Rathi Securities Limited (the Company) for the quarter ended 31st March, 2026 and the year-to-date results for the period from 1st April, 2025 to 31st March, 2026, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 as well as the year-to-date results for the period from 1st April, 2025 to 31st March, 2026.

Basis for Opinion

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



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Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results 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 of 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 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 are 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these 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:

- Identify and assess the risks of material misstatement of the 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.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

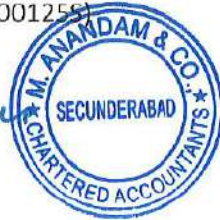


Other Matter

1. The Financial Results include the results for the quarter ended 31st March, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M. Anandam & Co.,
Chartered Accountants
(Firm Regn.No.0001255)

M. R. Vikram



M. R. Vikram

Partner

Membership No. 021012

UDIN: 26021012VJVDOF4222

Place: Hyderabad

Date: 14th May, 2026

M. ANANDAM & CO.,
CHARTERED ACCOUNTANTS

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of
B. N. Rathi Securities Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

To

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of B. N. Rathi Securities Limited (hereinafter referred to as the "Holding Company"), its wholly owned subsidiary and its partially owned subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- i. include the annual financial results of wholly owned subsidiary, B. N. Rathi Comtrade Private Limited, and partially owned subsidiary, B-FLY Asset Manager LLP;
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2026.

Basis for Opinion

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



Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the 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/Partners of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors/Partners of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 these 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:

- Identify and assess the risks of material misstatement of the 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors'/Partners' 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.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 consolidated 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.



Other Matter

1. The Financial Results include the results for the quarter ended 31st March, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

M. R. Vikram



M. R. Vikram

Partner

Membership No. 021012

UDIN: 26021012OMQQBQ6296

Place: Hyderabad

Date: 14th May, 2026



[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.]

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. Penmetsa & Co., Chartered Accountants as Internal Auditor of the Company for Financial Year 2026-27.
Date of appointment & Terms of appointment	Date of Appointment: 14 th May, 2026 Terms of Appointment: As recommended by the Audit Committee and approved by the Board of Directors, for the Financial Year 2026-27.
Brief Profile	M/s. Penmetsa & Co, Chartered Accountants, Practicing Chartered Accountants, registered with the Institute of Chartered Accountants of India. The Firm is being managed by a team of competent and experienced professionals with rich experience.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable





[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.]

S. No	Particulars	Details
1.	Brief details of options granted	Grant of 41000 options to eligible employees. Effective grant date being 14.05.2026.
2.	whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	yes
3.	Total number of shares covered by these options	41000 Equity Shares of face value Rs. 5/- (Rupees Five Only) each. (Each Option is convertible into one Equity Share of the Company).
4.	Pricing Formula	As per BNRSL Employee Stock Option Scheme 2022, the exercise price of the Shares will be decided by NRC.
5.	Options Vested	The said options shall vest, as under:- <ul style="list-style-type: none">• At the end of 1st year from the grant date - 25% of options granted.• At the end of 2nd year from the grant date - 25% of options granted.• At the end of 3rd year from the grant date - 25% of options granted.• At the end of 4th year from the grant date - 25% of options granted.
6.	Time within which option may be exercised	The exercise period shall be 1 – 5 years from the date of last vesting
7.	Options exercised	Not applicable
8.	Money realized by exercise of Options	Not Applicable
9.	The total number of Shares arising as a result of exercise of Option	Not Applicable
10.	Options lapsed	Not Applicable
11.	Variation in terms of Options	Not Applicable





12.	Brief details of significant terms	<p>The Scheme is administered by the Nomination and Remuneration Committee. The grant of Options is based upon the eligibility criteria as mentioned in the Scheme. The granted Options, once vested shall entitle the Option holder to acquire equal number of Equity Shares, upon payment of exercise price and applicable taxes in accordance with terms and conditions of the Scheme. The granted Options shall vest within minimum period of 1 year and maximum period of 5 years from the date of grant. The Exercise Price of the Options granted to an Eligible Employee shall be determined by the Nomination and Remuneration Committee subject to conforming to applicable accounting policies. Provided, however, the Exercise Price shall in no event be less than the face value of the Shares.</p>
13.	Subsequent changes or cancellation or exercise of such Options	Not Applicable
14.	Diluted earnings per share pursuant to the issue of equity shares on exercise of Options	Not Applicable





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: 14.05.2026

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

Respected Sir,

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

Ref: Our Company Scrip Code - 523019

We, hereby declare that, the Statutory Auditors of the Company M/s. M Anandam & Co., Chartered Accountants, (Firm Reg No: 000125S) have issued an Audit Report with unmodified opinion on Standalone Audited and Consolidated Financial Results for the year ended 31st March 2026.

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

