



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: 20.07.2026

To

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

Dear Sirs,

Sub: Submission of 40th AGM Annual Report for the Financial Year 2025-26 under Regulation 34 of SEBI (LODR) Regulation 2015 and as amended- Reg.

Ref: Our Company Code: 523019

In Compliance with Regulation 34 of SEBI (LODR) Regulations 2015, we are herewith submitting the 40th AGM Annual Report for the Financial Year 2025-26 of the Company, which is being dispatched to our shareholders on 20.07.2026. The Annual General Meeting of the company is scheduled to be held on Friday, 14th of August, 2026 at 11.30 am at FTCCI Surana Hall, The Federation of Telangana Chambers of Commerce and Industry, (FTCCI) Federation House, Federation Marg, Red Hills, Hyderabad - 500 004, Telangana.

This is for the information and records of the exchange, Please.

Thanking You,

For B.N. Rathi Securities Limited



G Sabitha Reddy
Company Secretary
ACS38471



B. N. RATHI
SECURITIES LIMITED

40th Annual Report
2025-2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Laxminiwas Sharma	- Non-Executive and Non-Independent Director, Chairman (DIN: 00010899)
Mr. K. Harishchandra Prasad	- Non-Executive and Non-Independent Director (DIN: 00012564)
Mrs. DhanaLakshmi Guntaka	- Non-Executive & Independent Director (DIN: 09363100)
Mr. Lakshminarayana Bolisetty	- Non-Executive & Independent Director (DIN: 02766709)
Mr. Hari Narayan Rath	- Managing Director (DIN: 00010968)
Mr. Chetan Rath	- Executive Director & CFO (DIN: 00536441)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Gadila Sabitha Reddy

REGISTERED OFFICE

6-3-652, IV Floor, Kautilya,
Amrutha Estates, Somajiguda,
Hyderabad, Telangana - 500 082.
Ph. No. 040-40527777,
Fax: 40526283

STATUTORY AUDITORS

M/s. M Anandam & Co.,
Chartered Accountants
7A, Surya Towers,
Sardar Patel Road,
Secunderabad – 500 003

SECRETARIAL AUDITORS

M/s. Aakanksha Dubey & Co.,
Practicing Company Secretaries,
H. No. 11-1-439/301, 3rd Floor,
Baba Residency, Sitaphalmandi,
Secunderabad – 500061

BANKERS

ICICI Bank Ltd.
HDFC Bank Ltd.
State Bank of India
AXIS Bank

COMMITTEES OF THE BOARD:**AUDIT COMMITTEE**

Mr. B Lakshminarayana	-	Chairman (ID)
Mr. Laxminiwas Sharma	-	Member (NED)
Mrs. Dhanalakshmi Guntaka	-	Member (ID)

NOMINATION & REMUNERATION COMMITTEE

Mr. B Lakshminarayana	-	Chairman (ID)
Mr. Harishchandra Prasad Kanuri	-	Member (NED)
Mrs. Dhanalakshmi Guntaka	-	Member (ID)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Dhanalakshmi Guntaka	-	Chairperson (ID)
Mr. Laxminiwas Sharma	-	Member (NED)
Mr. K. Harishchandra Prasad	-	Member (NED)
Mr. Chetan Rathi	-	Member (ED)

REGISTRAR & SHARE TRANSFER AGENTS

M/s. KFIN Technologies Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032.
Toll free No. 1800 309 4001

LISTED ON STOCK EXCHANGES : BSE Limited

DEMAT ISIN NUMBER IN NSDL & CDSL : INE710D01028

WEBSITE : www.bnrsecurities.com

INVESTOR E-MAIL ID : investorgrievances@bnrsecurities.com

CORPORATE IDENTITY NUMBER : L65993TG1985PLC005838



NOTICE

Notice is hereby given that the 40th Annual General Meeting of the members of B.N. Rathi Securities Limited will be held on Friday, 14th day of August, 2026 at 11.30 A.M. at FTCCI Federation House, Federation Marg, Red Hills, Hyderabad – 500004, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2026, the Statement of Profit & Loss and Cash Flow Statement, (Standalone and consolidated) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To declare dividend of 10% i.e., 0.50 paise on equity shares of face value of Rs. 5/- for the financial year ended 31st March 2026.
3. To appoint a director in place of Mr. Harishchandra Prasad Kanuri (DIN: 00012564) who retires by rotation and being eligible, offers himself for re-appointment. (Brief Profile: Annexure A to this Notice).

SPECIAL BUSINESS

4. **TO CONSIDER AND APPROVE THE CONTINUATION OF MR. HARISHCHANDRA PRASAD KANURI (DIN:00012564) AS AN NON-INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY BEYOND THE AGE OF 75 YEARS**

To consider and if thought fit, pass with or without modification(s), the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the continuation of Mr. Harishchandra Prasad Kanuri (DIN: 00012564) as the Non-Executive Non-Independent Director of the Company, notwithstanding that he shall attain the age of 75 (Seventy Five) years on September 15, 2027, for the balance period of his existing term of appointment, on the existing terms and conditions, including remuneration, as approved by the Members from time to time.”

“RESOLVED FURTHER THAT Mr. Harishchandra Prasad Kanuri shall continue to hold office as Non-Executive Non-Independent Director on the existing terms and conditions of appointment, including remuneration / sitting fee, as approved by the Members and/or the Board of Directors from time to time, subject to such modifications as may be approved by the Board within the limits prescribed under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.”



“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof and any person(s) authorised by the Board in this regard) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. TO CONSIDER AND APPROVE THE CONTINUATION OF MR. LAKSHMINARAYANA BOLISSETTY (DIN: 02766709) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY BEYOND THE AGE OF 75 YEARS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the continuation of Mr. Lakshminarayana Bolisetty (DIN: 02766709) as the Non-Executive Independent Director of the Company, notwithstanding that he shall attain the age of 75 (Seventy Five) years on June 06, 2027, for the balance period of his existing term of appointment, on the existing terms and conditions, including remuneration, as approved by the Members from time to time.”

“RESOLVED FURTHER THAT Mr. Lakshminarayana Bolisetty shall continue to hold office as Non-Executive Independent Director on the existing terms and conditions of appointment, including remuneration / sitting fee, as approved by the Members and/or the Board of Directors from time to time, subject to such modifications as may be approved by the Board within the limits prescribed under the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof and any person(s) authorised by the Board in this regard) be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings as may be considered necessary, expedient or desirable for giving effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**For and on behalf of the Board
B.N. Rathi Securities Limited**

**Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899**

**Place: Hyderabad
Date: 14.05.2026**

**EXPLANATORY STATEMENT****ITEM 04: TO CONSIDER AND APPROVE THE CONTINUATION OF MR. HARISHCHANDRA PRASAD KANURI (DIN:00012564) AS AN NON-INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY BEYOND THE AGE OF 75 YEARS**

Pursuant to Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') with effect from 01st April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mr. Harishchandra Prasad Kanuri (DIN:00012564) is serving as a Non-Executive Non-Independent Director of the Company will be attaining the age of 75 years on September 15, 2027 and in view of the aforesaid Regulation, a Special Resolution is required for continuation of the directorship. He is not disqualified for continuing as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to continue as Non-Executive Non-Independent Director post attaining the age of 75 years.

Mr. Harishchandra Prasad Kanuri (DIN: 00012564) is the Managing Director of Lakshmi Finance & Industrial Corporation Limited. He is also a Director on the Boards of several other public companies. With over four decades of extensive experience in the financial services sector, he has acquired deep expertise in corporate finance, investment management, strategic planning, and corporate governance.

His rich industry knowledge, strong leadership capabilities, and vast experience in managing financial institutions have significantly contributed to the growth and stability of the organizations with which he has been associated. His guidance in formulating business strategies, ensuring regulatory compliance, and strengthening governance practices has been instrumental in enhancing stakeholder confidence and creating long-term value for shareholders.

Considering his extensive experience, leadership qualities, and sound understanding of the financial sector, the Board is of the opinion that his continued association as the Director will greatly benefit the Company and support its long-term growth and strategic objectives.

The Nomination & Remuneration Committee (NRC) at its meeting held on May 14, 2026 has provided its recommendation to the Board and based on the recommendation, the Board of Directors also approved and recommended to the members, his continuation as Non-Executive Non-Independent Director post attaining the age of 75 years. In Compliance with the provisions of Section 17(1A) of SEBI LODR, the resolution for the approval for continuation of Mr. Harishchandra Prasad Kanuri (DIN:00012564) as Non-Executive Non-Independent Director post attaining the age of 75 years is being placed before the members for their approval.

Except Mr. Harishchandra Prasad Kanuri (self), none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

**ITEM 05: TO CONSIDER AND APPROVE THE CONTINUATION OF MR. LAKSHMINARAYANA BOLISSETTY (DIN: 02766709) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY BEYOND THE AGE OF 75 YEARS**

Pursuant to Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') with effect from 01st April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mr. Lakshminarayana Bolisetty (DIN: 02766709) is serving as a Non-Executive Independent Director of the company will be attaining the age of 75 years on June 06, 2027 and in view of the aforesaid Regulation, a Special Resolution is required for continuation of the directorship. He is not disqualified for continuing as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to continue as Non-Executive Independent Director post attaining the age of 75 years.

The Board is of the opinion that the continued association of Shri B. Lakshminarayana as a Director of the Company is in the best interests of the Company and its stakeholders. Shri B. Lakshminarayana possesses extensive experience in banking, finance, treasury management, compliance, audit, risk management, and corporate governance, gained over a distinguished career spanning more than four decades.

He began his banking career with Corporation Bank in 1977 and held several key leadership positions, including Head of the Greater Mumbai and Hyderabad Zones, Head of Inspection & Audit, Chief Compliance Officer, Head of Integrated Treasury, Head of Planning & Development, Head of Branch Expansion, and General Bank Administration. He also served as the Chief Executive Officer and Chief Financial Officer of Meliora Asset Reconstruction Company Limited, where he played a significant role in managing stressed assets of banks. In addition, he serves as a Director on the Boards of Natco Pharma, Sampurn Vyapaar Private Limited, B2B software Technologies Limited and Mahathi Infra Services Private Limited.

His vast experience, strategic insights, sound understanding of the banking and financial services sector, and expertise in regulatory compliance and corporate governance provide invaluable guidance to the Board. His continued association will strengthen the Company's governance framework, support informed decision-making, and contribute significantly to the Company's sustainable growth and long-term value creation.

The Nomination & Remuneration Committee (NRC) at its meeting held on May 14, 2026 has provided its recommendation to the Board and based on the recommendation, the Board of Directors also approved and recommended to the members, his continuation as Non-Executive Independent Director post attaining the age of 75 years. In Compliance with the provisions of Section 17(1A) of SEBI LODR, the resolution for the approval for continuation of Mr. Lakshminarayana Bolisetty (DIN: 02766709) as Non-Executive Independent Director post attaining the age of 75 years is being placed before the members for their approval.

Accordingly, the Board recommends the continuation of Shri B. Lakshminarayana as a Director of the Company.

Except Mr. B. Lakshminarayana (self), none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Annexure A

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Harishchandra Prasad Kanuri
DIN	00012564
Date of Birth	15.09.1952
Date of first appointment	06/06/1994
Board Meetings attended during the year	5
Brief Resume, Qualification and Experience	He is the Managing Director of Lakshmi Finance & Industrial Corporation Limited. He is also a Director in several other public companies. Qualification: MBA
Expertise in specific functional area	Managing Director of Lakshmi Finance & Industrial Corporation Limited.
Terms and conditions of appointment	Not applicable
Remuneration drawn, if any	Not applicable
Relationships between Directors inter se	Not applicable
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years*	1. Suryalatha Spining Mills Ltd 2. Andhra Printers Ltd 3. K L N Holding Pvt Ltd 4. Lakshmi Fin & Ind Corp Ltd – MD 5. Kapil Motors Private Ltd 6. Sri RukminiKrishna Boiled Rice & Oil Mill - Partner 7. FTCCI FOUNDATION- trustee



Other Directorships, Membership/ Chairmanship of Committees of other Boards	Mr. Harishchandra Prasad Kanuri is a member of Nomination and Remuneration committee in Suryalatha Spining Mills Ltd. Managing Director and Member of Stake holder relationship committee in Lakshmi Finance & Industrial Corporation Limited
Number of shares held in the Company	10000 Shares

**For and on behalf of the Board
B.N. Rathi Securities Limited**

**Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899**

**Place: Hyderabad
Date: 14.05.2026**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company by not less than 48 hours before the commencement of the Meeting.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.
3. Corporate Members are requested to send to the Company's Registrar & Share Transfer Agent (RTA), a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 08th August, 2026 to 14th August, 2026 (both days inclusive).
5. Shareholders holding shares in physical form may write to the Company/Company's RTA for any change in their address and bank mandates; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
6. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
7. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. Kfin Technologies Ltd).
8. Copies of the annual report shall not be made available at the venue of the meeting. Members are therefore, requested to bring their copies of the Annual Report to the meeting.
9. In consonance with the company's sustainability initiatives and Regulation 36 of the SEBI (LODR) Regulations, 2015, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Shareholders are requested to support this green initiative by registering/ updating their e-mail addresses for receiving electronic communications. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificates to M/s. Kfin Technologies Limited, RTA of the Company for doing the needful.



10. SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from 1 April 2019. The shareholders who continue to hold shares in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to affect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the RTA.
11. For ease of conduct, Members who would like to ask questions/express their views on the items of the businesses to be transacted at the AGM can send their questions / comments in advance to email id **compliance@bnrsecurities.com**. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
12. In respect to shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transmission /transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
13. Electronic copy of the Annual Report for 2025-26 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s)/RTA for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2025-26 is being sent in the permitted mode.
14. Members may also note that the Notice of the 40th Annual General Meeting and the Annual Report for 2025-26 will also be available on the Company's website www.bnrsecurities.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: **investorgrievances@bnrsecurities.com**.
15. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
16. Members may note that the Board of Directors, in its meeting held on May 14, 2026 has recommended a final dividend of Rs. 0.50 paise per share for fiscal year 2025-26. The record date for the purpose of final dividend will be 07th August, 2026. The final dividend, once approved by the members in the ensuing AGM will be paid within 30 days from the date of AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the pay-out date.



17. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates. A separate email will be sent at the registered email ID of the members describing about the detailed process to submit the documents/ declarations along with the formats in respect of deduction of tax at source on the dividend payout. Sufficient time will be provided for submitting the documents/ declarations by the members who are desiring to claim beneficial tax treatment. The intimation will also be uploaded on the website of the Company www.bnrsecurities.com. Shareholders holding shares in physical form may write to the company/ company's R&T agents for any change in their address and bank mandates; shareholders holding shares in electronic form may inform the same to their depository participants immediately, where applicable.
18. Further in compliance with SEBI Circular dated December 13, 2024, a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not so registered either with the listed entity or with any depository will be sent to the shareholders of the Company.
19. In compliance with Reg. 36 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such amendments thereof, Notice of the AGM along with the Annual Report (viz. Financial Statement) for Financial Year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/R&T Agent. Members may note that the Notice and Annual Report for Financial Year 2025-26 will also be available on the Company's website www.bnrsecurities.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of R&T Agent of the Company viz. KFin at <https://kfintech.com>. Alternatively, Member may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy, DP ID (in case of electronic mode shares), folio No (in case of physical mode shares) via e-mail at the Email Id – einward.ris@kfintech.com for obtaining the Annual Report and Notice of AGM of the Company electronically.
20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
21. To avoid fraudulent transaction(s), the identity / signature of the Members holding shares in electronic /demat form is verified with the specimen signatures furnished by NSDL/ CDSL and members holding shares in physical form is verified as per the records of the R&T Agent of the Company. Members are requested to keep the same updated.
22. Corporate/institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of the relevant Board Resolution/Authority Letter / Power of Attorney etc. together with attested specimen signature of the duly authorised signatory(ies) who is /are authorised to vote, to the Scrutinizer through e-mail at **compliance@bnrsecurities.com** marking cc to **aakanksha.shuklacs@gmail.com** and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'B N Rathi_EVENT No.'



23. Members are requested to notify change in their address, if any, immediately to the R&T Agent of the Company.
24. To receive faster communication by Company including Annual Reports and Notices, the Members are requested to register / update their e-mail address, Telephone Number/Mobile Number with their respective Depository Participants (DPs) where they hold their shares in electronic form. However, if their shares are held in physical form, Members are advised to register their e-mail address with R&T Agent of the Company by clicking on the link **<https://karisma.kfintech.com>** and following instructions thereof. Members are requested to support the green initiative efforts of the Company.
25. The Company has been maintaining, inter alia, the following statutory registers at its Registered Office - Hyderabad:
 - i. Register of contracts or arrangements in which directors are interested under Section 189 of the Act.
 - ii. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

In accordance with the MCA circulars, the said registers shall be made accessible during the AGM for inspection.

26. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and respective provisions of Secretarial Standard-2, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) is annexed hereto.
27. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1st, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their shareholdings into dematerialized form. Members can contact the Company or its R&T Agent M/s Kfin Technologies Limited for assistance in this regard.
28. In terms of circulars/regulations issued by SEBI, it is now mandatory to furnish a copy of PAN Card to the Company or its R&T Agent in case of transactions related to transfer of shares, deletion of name, transmission of shares and transposition of shares, hence members are requested to furnish copy of their PAN Card while proceeding for such transactions.
29. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folios and send the relevant Share Certificates to the R&T Agent of the Company for enabling them to consolidate the shares with due process.
30. Register of Members and Share Transfer Books of the Company will remain closed from 08th August, 2026 to 14th August, 2026 (both days inclusive), for the purpose of AGM and for determining the name of members eligible for dividend on equity shares, if approved at AGM. As per the provisions of Section 72 of the Act, the facility for making nomination is



available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 which can be downloaded from the Company **website www.bnrsecurities.com**. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to the Company's R&T Agent M/s KFin Technologies Ltd. in case the shares are held in physical form by sending an email to einward.ris@kfintech.com.

31. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or before 11.09.2026 as under:
 - i. To all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories viz. National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on 07th August, 2026 (viz. the "Record Date");
 - ii. To all the Members in respect of shares held in physical form after giving effect to their valid transfer or transmission or transposition requests lodged with the Company, if any, as at the close of business hours on 07th August, 2026.
32. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates as applicable to various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments made thereto from time to time. Some of the major features of the latest tax provisions on dividend distribution are stated as hereunder for a quick reference.

For Resident Shareholders, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during financial year 2025-26 provided PAN is provided by the shareholder. If PAN is not submitted, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

However, no TDS shall be deducted on the dividend payable to a resident Individual if the total dividend to be received by them during Financial Year 2026-27 does not exceed R 5,000/-. Please note that this includes the previous dividend(s) paid, if any, and future dividend(s) which may be paid, during the Financial Year 2026-27, if declared.

In cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no tax at source shall be deducted. Apart from the above, since the TDS/ Withholding rates are different for resident and non-resident shareholders, members are requested to confirm their residential status as per the provisions of the Income Tax Act 1961, by sending an email at einward.ris@kfintech.com with cc to sabita@bnrsecurities.com Company shall arrange to email the soft copy of TDS certificate of the Members at their registered email ID in due course, post payment of the dividend amount and in remaining cases where no email ID is registered, TDS certificates shall be posted to the Members when the postal services function normally.

In view of above provisions, the shareholders are requested to update their PAN with the Company/R&T Agent (in case shares held in physical mode) and with the depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN but not



liable to pay income tax can submit a yearly declaration in Form No. 15G/15H in the aforesaid manner, to avail the benefit of non-deduction of tax at source, by sending email to sabita@bnrsecurities.com upto 5.00 p.m. (IST) on 14.08.2026.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent

Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F or any other document which may be required to avail the tax treaty benefits under the provisions of Income Tax Act, 1961 by sending an email to sabita@bnrsecurities.com upto 5.00 p.m. (IST) on 14.08.2026.

33. Shareholders who have not yet en-cashed their dividend warrant(s) for the financial year 2018-19 and/or any subsequent financial years, are requested to submit their claim to the R&T Agent of the Company immediately to avoid transferring of their unpaid dividend amount to IEPFA/c.

Members are further requested to note that pursuant to the provisions of Section 124 and 125 of Companies Act, 2013, the dividends if not en-cashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) and the shares in respect of which dividends remain unclaimed for seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority and no claim with the Company shall lie in respect thereof. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends /shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form IEPF-5 available on www.iepf.gov.in. With respect to procedure for making claim from IEPF, please refer to Corporate Governance Report separately annexed and forming part of the Annual Report.

The Company has uploaded the information in respect of unclaimed dividends on the website of the Company www.bnrsecurities.com for ready reference of the members.

34. Information and Instructions for e-voting are as follows:

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The Members may cast their votes using electronic voting system from any place (viz. 'remote e-voting'). The Company has engaged the services of Kfin Technologies Limited ("Kfin") as the Agency to provide e-voting facility to members.
2. The Board of Directors of the Company has appointed M/s. Aakanksha Dubey & Co, Practicing Company Secretaries as Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
3. Voting right of the Members shall be reckoned in proportion to their shares held in the paid-up equity share capital of the Company as on 07th August, 2026 (the "Cut- off date"). Person who is not a member as on the cut-off date should treat the Notice for information purpose only.



4. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories (viz. CDSL/NSDL) as on the cut-off date i.e. 07th August, 2026 only shall be entitled to avail the facility of remote e-voting for the resolutions placed in the AGM.
5. The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.
6. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting : From 9.00 a.m. (IST) on 11th August, 2026.

End of remote e-voting : At 5.00 p.m. (IST) on 13th August, 2026.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled/blocked thereafter by the e-voting service providers. Once the vote on a resolution is cast by the Member(s), they shall not be allowed to change it subsequently or cast the vote again.

The remote E-Voting process, in relation to the resolutions proposed at 40th AGM of the company has been segregated into 3 parts which is mentioned as hereunder:

- (i) E-Voting in case of Physical Shareholders & Non Individual Shareholders (Physical / Demat)
- (ii) E-Voting in case of Individual Shareholders having shares in electronic / demat mode
- (iii) E-Voting in case of attending AGM and voting thereat.

INSTRUCTION FOR REMOTE E-VOTING

- (i) In case of Physical Shareholders & Non Individual Shareholders (Physical/Demat) :
 - a) Initial password is provided in the body of the e-mail.
 - b) Launch internet browser and type the URL: [https:// evoting.kfintech.com](https://evoting.kfintech.com) in the address bar.
 - c) Enter the log in credentials i.e. User ID and password mentioned in your e-mail. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
 - d) After entering the details appropriately, click on LOGIN.
 - e) You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - f) You need to login again with the new credentials.
 - g) On successful login, the system will prompt you to select the EVENT. Select B N Rathi Securities Limited.
 - h) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially



in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

- i) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio / demat account.
- j) Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can log in multiple times till you are confirmed that you have voted on the resolution.
- k) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFIN Technologies Ltd. on 1800 309 4001 (toll free).
- l) Any person who becomes a Member of the Company after sending the Notice of the meeting but on or before the cut-off date viz. 07th August, 2026 may obtain the USER ID and Password for e-voting in the following manner or may write an email on einward.ris@kfintech.com for obtaining support in this regard.
- a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS : MYEPWD E-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of shares held in demat) to 9212993399.

1. Example for NSDL:	MYEPWD <SPACE> IN12345612345678
2. Example for CDSL:	MYEPWD <SPACE> 1402345612345678
3. Example for Physical:	MYEPWD <SPACE> XXXX1234567890

- b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c. Member may call KFin toll free number 1-800- 3094-001 for all e-voting related matters.
- d. Member may send an e-mail request to einward.ris@kfintech.com for support related to e-voting matter.

(ii) IN CASE OF INDIVIDUAL SHAREHOLDERS HAVING SHARES IN ELECTRONIC/DEMAT MODE:

Such shareholder(s) may refer the e-voting process mandated for them vide SEBI circular dated 9th December, 2020 and should follow following process for remote e-voting mentioned below:

Login method for e-Voting:

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. The remote e-voting process of the Depositories viz NSDL and CDSL are different which are stated below to facilitate the members.



NSDL	CDSL
1. User already registered for IDeAS facility: ** I. URL: https://eservices.nsdl.com II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section. III. On the new page, enter existing User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link : https://eservices.nsdl.com (Select “Register Online for IDeAS”) or https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp II. Proceed with completing the required fields. ** (Post registration is completed, follow the process as stated in point no. 1 above) 3. First time users can visit the e-Voting website directly and follow the process below: I. URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section. III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	1. Existing user who have opted for Easi/Easiest ** I. URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at : https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. ** (Post registration is completed, follow the process as stated in point no. 1 above) 3. First time users can visit the e-Voting website directly and follow the process below: I. URL: www.cdslindia.com II. Provide demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP where the e- Voting is in progress.’ V. Click on company name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Individual Shareholders (holding securities in demat/electronic mode) can also login through their Depository Participants (DPs) as per following process.

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

GENERAL INFORMATION:

- i. The Scrutiniser shall, immediately after the conclusion of the AGM, first count the votes cast at the meeting, thereafter unlock the votes cast through remote e-voting and make a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, and submit the report to the Chairperson of the Company or any person authorized in that respect within 2 working days of the conclusion of the AGM, who shall countersign the same and thereafter results of the voting will be declared. The results declared along with the scrutiniser's report shall be placed on the Company's website at www.bnrsecurities.com and on the website of R&T Agent KFin viz. <https://evoting.kfintech.com> and shall also be communicated to the stock exchanges viz BSE Limited, where the shares of the Company are listed. The resolutions shall be deemed to have been passed at the AGM of the Company subject to obtaining requisite votes thereto.
- ii. Process for registration of email id for obtaining Annual Report or other communications from company and process for updation of bank account mandate for receipt of dividend are stated as hereunder:



Physical Holding	Submit a request to KFin at https://karisma.kfintech.com/email_reg providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address, on or before 01.08.2026 in relation to the 40th AGM. consisted of AGM notice, can also be downloaded from Company website www.bnrsecurities.com. For updation of dividend mandate, please send following details to einward.ris@kfintech.com on or before 07.08.2026. - Name and Branch of the Bank in which you wish to receive the dividend, - the Bank Account type, - Bank Account Number allotted by their banks after implementation of Core Banking Solutions, 9 digit MICR Code Number, 11 digit IFSC Code and - a scanned copy of the cancelled cheque bearing the name of the first shareholder
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

35. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Subsidiaries Companies whose Annual Accounts have been consolidated with the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10.00 A.M. to 5.00 P.M. up to the date of Annual General Meeting.
36. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

**For and on behalf of the Board
B.N. Rathi Securities Limited**

**Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899**

**Place: Hyderabad
Date: 14.05.2026**

**Information pertaining to the RTA:**

Name: KFIN Technologies Limited
Address : Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID : einward.ris@kfintech.com

Toll Free / Phone Number : 1800 309 4001

WhatsApp Number : (91) 910 009 4099

Investor Support Centre : <https://kprism.kfintech.com/>

KFINTECH Corporate Website : <https://www.kfintech.com>

RTA Website : <https://ris.kfintech.com>

KPRISM (Mobile Application) : <https://kprism.kfintech.com/signup>

QR code for the URLs are attached separately. Refer to the file name for the URL detail.

Online application for Investor Query:

Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at [https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support](https://ris.kfintech.com/default.aspx#>Investor%20Services>Investor%20Support).

Members are requested to register / signup, using the Name , PAN , Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request , Query , Complaints , check for status, KYC details, Dividend , Interest , Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page : <https://kprism.kfintech.com/signup>

Senior Citizens - Investor Support

As part of the initiative, our RTA in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

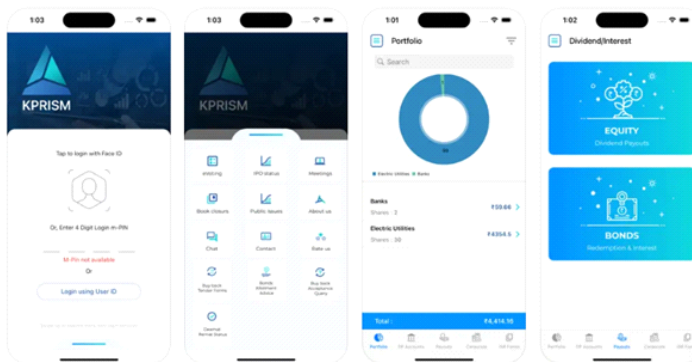
Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com . Senior Citizens (above 60 years of age) have to provide the following details :

- 1. ID proof showing Date of Birth
- 2. Folio Number
- 3. Company Name
- 4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App:

Mobile application for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat , Track general meeting schedules, download ISR forms , view the live streaming of AGM and contact the RTA with service request, grievance, and query.



1. Investor Support Centre



2. KFINTECH Corporate Website



3. RTA Website



4. KPRISM (Mobile Application)



5. RTA Search



BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting the 40th Board's Report of the Company together with the Audited Statements of Accounts (Standalone and Consolidated) for the year ended 31st March, 2026.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance of the Company for the financial year ended 31st March, 2026 has been as under:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	5380.97	4760.80	5440.24	4782.31
Other income	889.22	1029.22	891.72	1031.80
Profit/loss before Depreciation, Finance Costs,	1545.31	1468.64	1478.10	1417.6
Exceptional items and Tax Expense	-	-	-	-
Less: Depreciation/ Amortisation/ Impairment	49.67	62.97	53.67	65.42
Profit /loss before Finance Costs, Exceptional items and Tax Expense	1495.67	1405.67	1424.43	1352.18
Less: Finance Costs	75.03	85.99	75.03	85.99
Profit /loss before Exceptional items and Tax Expense	1420.61	1319.68	1349.40	1266.19
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	1420.61	1319.68	1349.40	1266.19
Less: Tax Expense (Current & Deferred)	398.43	351.80	407.27	327.48
Profit /loss for the year (1)	1022.18	967.88	942.13	938.71
Total Comprehensive Income/loss (2)	13.02	-70.11	13.02	-99.67
Total (1+2)	1035.20	897.77	955.15	839.04

**2. REVIEW OF OPERATIONS:****Revenues – Standalone**

During the year under review, the Company has recorded total income of Rs. 6270.19 Lakhs and net profit of Rs. 1035.20 Lakhs as compared to total income of Rs. 5790.02 lakhs and net profit of Rs. 897.77 Lakhs achieved in the previous financial year.

Revenues – Consolidated

During the year under review, the Company has recorded an income of Rs. 6331.95 Lakhs and net profit of Rs. 955.15 Lakhs as compared to sales and other income of Rs. 5814.11 Lakhs and net profit of Rs. 839.05 Lakhs achieved in the previous financial year.

Business update and state of company's affairs:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis Report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report.

3. DIVIDEND

The Directors are pleased to recommend a Dividend of 10% i.e., 0.50 Paise per equity share on the Paid-up Equity Share Capital of the Company for the financial year 2025-26. The total outgo on account of dividend, stands at Rs. 2,08,75,000/- for which necessary provision has been made in the accounts.

Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their KYC requirements with the Company/ KFin Technologies Limited (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode).

In case the Dividend payable to any shareholder exceeds Rs. 10000/- a tax of 10% will be deducted at source from the gross dividend. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to sabita@bnrsecurities.com by 11:59 p.m. IST on 13.08.2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to sabita@bnrsecurities.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on 13.08.2026.

**4. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:**

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

5. RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not transferred any amount to general reserves account of the company during the year under review.

The Closing balance of reserves, including retained earnings, of the Company as at March 31st 2026 is Rs.5485.86 Lakhs.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of business pursuant to inter-alia Section 134 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014.

7. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting financial position of the Company between 31st March 2026 and the date of Board's Report. (i.e., 14.05.2026).

8. REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

9. MAINTENANCE OF COST AUDIT:

Maintenance of cost records is not required for the company pursuant to sub-section (1) of section 148 of the Companies Act, 2013, such accounts and records are not being maintained.

10. AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY AND CHANGES THEREON:

The Authorized Share Capital of the Company stands at Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 5,00,00,000 (Five Crores only) equity shares of face value Rs. 5/- (Rupees Five Only) each.

The Paid-Up Capital of the Company stands at Rs. 20,87,50,000/- (Rupees Twenty Crores Eighty Seven Lakhs Fifty Thousand only) divided into 4,17,50,000 (Four Crores Seventeen Lakhs Fifty Thousand) equity shares of the face value of Rs. 5/- (Rupees Five Only) each.

During the financial year 2025-26, the Company has allotted 2,50,000 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".

11. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In terms of the provisions of the Companies Act, 2013 the Company is obliged to transfer dividends which remain unpaid or unclaimed for a period of seven years from the declaration to the credit of the Investor education and Protection Fund established by the Central Government. Accordingly, the Members are hereby informed that the 7 years period for payment of the dividend pertaining to financial year 2018-19, declared and paid in Financial Year 2019-20 will expire on 09.08.2026 and thereafter the amount standing to the credit in the said account will be transferred to the “Investor Education and Protection Fund” of the Central Government.

The details of Dividend of earlier years remain unclaimed by the shareholders as on 31.03.2026 are as given below:

Amt in Rs.

During Financial Year	Date of Declaration of Dividend	Last date of claiming dividend	Unclaimed amount as on 31.03.2026	Due date for transfer to Investor Education and Protection Fund (IEPF)
2019-20	10.08.2019	09.08.2026	132989.00	09.09.2026
2020-21	13.02.2020	12.02.2027	150274.00	12.03.2027
2021-22	11.08.2021	10.08.2028	145866.20	10.09.2028
2022-23	22.06.2022	21.06.2029	122018.00	21.07.2029
2023-24	30.06.2023	29.06.2030	178594.00	29.07.2030
2024-25	27.06.2024	26.06.2031	200549.00	16.07.2031
2025-26	01.08.2025	31.07.2032	245243.00	30.08.2032

Pursuant to provisions of Section 124 of Companies Act, 2013, the unclaimed dividend before the last date above mentioned for the respective years, will be transferred to Investor Education and Protection Fund (IEPF) established by Government of India pursuant to Section 125 of the Companies Act, 2013.

The shareholders whose dividend is not yet claimed are requested to write to the Company/ RTA at the earliest for payment of the same.

12. TRANSFER OF SHARES AND UNPAID/UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, an amount of Rs.1,34,650/- pertaining to unclaimed dividend for the financial year 2017-18 has been transferred to IEPF during the year being reported.



Further, 27,840 shares in respect of which dividend has not been paid or claimed for seven consecutive years have also been transferred to IEPF.

Before effecting transfer of shares to IEPF, Company has informed all such members, whose shares were liable to be transferred to IEPF during financial year 2025-26 through letters and newspaper publication.

The details of dividend and shares transferred to IEPF, unclaimed amounts and procedure for claiming the dividend and shares from IEPF Authority are available on the website of the Company at the link: www.bnrsecurities.com and also on the website of Investor Education and Protection Fund Authority i.e., www.iepf.gov.in.

The last date for claiming dividend declared during financial year 2019-20 is 09.08.2026. Members may forward their claims for unclaimed dividend to the Company's RTA before they are due to be transferred to IEPF. No claim shall lie against the Company in respect of the dividend/shares so transferred to IEPF.

13. DETAILS OF THE NODAL OFFICER

The Company has designated Ms. Sabitha Reddy as a Nodal Officer for the purpose of IEPF.

14. RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

15. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS / CEO/ CFO AND KEY MANAGERIAL PERSONNEL

As on date of this report, the Company has 6 Directors, out of which two are Independent including one women director and two are executive and two non-executive Directors.

a) Appointment/Re-appointment/Resignation of Directors/KMP of the Company

There were no changes in the Directors / KMP of the Company during the FY 2025-26.

b) Key Managerial Personnel:

Following signatories were Key Managerial Personnel for the financial year 2025-26:

- Mr. Hari Narayan Rathi, Managing Director of the Company.
- Mr. Chetan Rathi, Executive Director and CFO of the Company.
- Mrs. Gadila Sabitha Reddy as Company Secretary and Compliance Officer of the company.

**c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:**

Mr. K. Harishchandra Prasad retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

16. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received declarations from Mr. Lakshminarayana Bolisetty and Mrs. Dhana Lakshmi Guntaka, Independent directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and under regulation 16(1)(b) read with regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with Company's Code of Conduct. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s).

17. BOARD MEETINGS:

The Board of Directors duly met Five (5) times during the year on 13.05.2025, 13.08.2025, 12.11.2025, 17.12.2025 and 12.02.2026 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

18. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.



In a separate meeting of independent directors was conducted on 12.02.2026 to evaluate the performance of non-independent directors, the board as a whole and the Chairman of the Company, taking into account the views of executive directors and non-executive directors.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

19. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-1** to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as **Annexure 2**

During the year, NONE of the employees (excluding Executive Directors) has drawn a remuneration of Rs.1,02,00,000/- and above per annum or Rs.8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.



- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

22. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2025-26, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

23. CEO/CFO CERTIFICATION:

The Managing Director and Chief Financial Officer Certification on the financial statements under Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2025-2026 is given as **Annexure-3** in this Annual Report.

24. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

M/s. B N Rathi Comtrade Private Limited, a wholly owned subsidiary of the Company has earned a revenue of Rs. 22.39 lakhs and suffered a loss of Rs. 78.64 lakhs.

M/s B-fly Asset Manager LLP, Associate to the company has made an income of Rs. 39.37 lakhs and suffered a loss of Rs. 2.92 lakhs

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary companies is prepared in Form AOC-1 and is attached as **Annexure -4** and forms part of this report.

25. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

During the year under review no Company has become or ceased to be its subsidiaries, joint ventures or associate Company.

26. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and Section 129 of the Companies Act, 2013, the Consolidated Financial Statements which have been prepared by the Company in accordance with the applicable provisions of the Companies



Act, 2013 and the applicable Indian Accounting Standards (Ind AS) forms part of this Annual Report.

27. DETAILS RELATING TO DEPOSITS:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2026 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

28. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2026, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given loans, Guarantees or made any investments during the year under review.

The Company has been availing facilities of Credit and Guarantee as and when required, for the business of the Company from ICICI bank. Personal Guarantees were given by Mr. Hari Narayan Rathi, Managing Director and Mr. Chetan Rathi, Executive Director without any consideration for obtaining Bank Guarantees.

30. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2025-26, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business



The Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-5** to this report.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

A. Conservation of Energy: Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

B. **Technology Absorption:** All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

32. COMMITTEES:

(I) **AUDIT COMMITTEE:** The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

(II) **NOMINATION AND REMUNERATION COMMITTEE:** The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

(III) **STAKEHOLDERS RELATIONSHIP COMMITTEE:** The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY)

The Company has attracted the provisions of Corporate Social Responsibility u/s 135 of



Companies Act, and since the CSR obligation did not exceed fifty lakh rupees, the requirement under section 135(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of the Company. CSR policy may be accessed on the Company's website at: www.bnrsecurities.com. The Corporate Social Responsibility Report is enclosed as **Annexure 6**.

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended ("CSR Rules") and in accordance with the CSR Policy, during the financial year 2025-26, your Company has spent total obligation of Rs. 24, 81,707/- (representing 2 % of the average net profit for the past three financial years, being FY 2022-23, FY 2023-24 and FY 2024-25. Areas of CSR Activities undertaken by the Company are Health Care and Children Education.

34. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company www.bnrsecurities.com.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

36. STATUTORY AUDITORS AND THEIR REPORT THEREON:

At the 38th Annual General Meeting held on 27.06.2024, the shareholders of the Company approved the appointment of M/s. M Anandam & Co., Chartered Accountants, Hyderabad as Statutory Auditors of the company for the term of three years from the financial year 2024 -2025 onwards on such terms and conditions and remuneration as may be decided by the Board. M/s. M Anandam & Co. will continue as statutory auditors of the company till the conclusion of 41st Annual General Meeting to be held in the financial year 2027-2028.

The Auditors' Report for fiscal 2026 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2026 from the statutory auditors of the Company.



The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

37. SECRETARIAL AUDIT REPORT:

At the 39th Annual General Meeting held on 01.08.2025, the shareholders of the Company approved the appointment of M/s. Aakanksha Dubey & Co., Practicing Company Secretaries, Hyderabad as Secretarial Auditors of the Company for the term of five consecutive years from the financial year 2025-2026 onwards on such terms and conditions and remuneration as may be decided by the Board. M/s. Aakanksha Dubey & Co. will continue as Secretarial auditors of the Company till the conclusion of the financial year 2029-2030.

The Secretarial Audit Report for the FY 2025-26 annexed herewith as **Annexure-7** and forms integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

38. ANNUAL SECRETARIAL COMPLIANCE REPORT:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. Further, Secretarial Compliance Report dated 14.05.2026, given by M/s. Aakanksha Dubey & Co., Practicing Company Secretary, submitted or shall be submitted to Stock Exchange(s) within 60 days of the end of the financial year.

39. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014; during the year under review the Internal Audit of the functions and activities of the Company was undertaken by the Internal Auditor of the Company on quarterly basis by M/s. Penmetsa & Associates., the Internal Auditors of the Company.

Deviations are reviewed periodically and due compliance ensured. Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditor.

The Board has re-appointed by M/s. Penmetsa & Associates, Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2026-27.

40. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

**41. DECLARATION BY THE COMPANY**

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2026.

42. ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company www.bnrsecurities.com.

43. DISCLOSURE ABOUT COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act, are not applicable for the business activities carried out by the Company.

44. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as Annexure-8 to this report.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, for the purpose of attending meetings of the Board of Directors and Committee(s).

45. FAMILIARISATION PROGRAMMES:

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.bnrsecurities.com.

46. INSURANCE:

The properties and assets of your Company are adequately insured.

47. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The Company has implemented all of its major stipulations as applicable to the Company. As stipulated under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance duly audited is appended as **Annexure-9** for



information of the Members. A requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

48. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

49. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015. In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached as part of Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

50. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website (www.bnrsecurities.com).

51. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace which is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at www.bnrathisecurities.com.



As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment. During the year under review, there were no Complaints pertaining to sexual harassment.

The Existing Committee reconstituted on 14.05.2026 with the following members:

Name	Designation
Mrs. Deepika Mathur	Presiding Officer
Mrs. Sabitha Reddy G	Member
Mr. Charuhasan Nambi	Member
Mr. Manju Asawa	External Member

All employees are covered under this policy. During the year 2025-26, there were no complaints received by the Committee.

52. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

53. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

54. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

55. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

56. EMPLOYEE STOCK OPTION SCHEME:

The Company introduced an Employee Stock Option (ESOP) scheme, "BNRSL- ESOP Scheme 2022" which helps the Company to attract and retain right talent. The Nomination and Remuneration Committee (NRC) administers the Company's ESOP scheme. Further the Company has received in-principle approval from BSE Limited for issue and allotment



of 30,00,000 Equity shares of Rs. 5/- each (Before split 15,00,000 Equity shares of Rs. 10/- each) to be allotted by the Company, upon exercise of stock options in terms of Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there were no changes in the ESOP scheme during the financial year under review. The scheme is in compliance with the Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021.

Following are the details of the ESOPs as on 31st March 2026:

Sl. No.	Details Related to ESOPS	BNRSL- ESOP Scheme 2022
1.	Description of each ESOP that existed at any times during the year, including the general terms and conditions of each ESOPs including:	
	a. Date of Shareholders Approval	22.07.2022
	b. Total no. of options approved under ESOPs	30,00,000 Equity shares of Rs. 5/- each (Before split 15,00,000 Equity shares of Rs. 10/- each)
	c. Vesting Requirements	From completion of 1st year from the date of grant of options, unless otherwise specified by the NRC. The vesting period shall not be less than 1 year and not more than 5 years from the date of grant of options.
	d. Exercise price or Pricing Formula	As decided by NRC
	e. Maximum term of options granted	5 years
	f. Source of shares (primary, secondary or combination)	Primary
	g. Variation in terms of options	NA
2.	Method used to account for ESOPs	Fair value
3.	Option movement during the year:	
	Number of options outstanding at the beginning of the period	7,50,000@ Rs.5/-
	Adjustment on account of bonus issue (if any)	NIL
	No. of options granted during the year	NIL



	No. of options forfeited/lapsed during the year	NIL
	No. of options vested during the year	2,50,000
	No. of options exercised during the year	2,50,000
	No. of shares arising as a result of exercise of options	2,50,000
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	25,00,000
	Loan repaid by the trust during the year from exercise price received	NA
	No. of option outstanding at the end of the year	5,00,000 @face value of Rs. 5/-
	No. of options exercisable at the end of the year	NIL
4.	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	The weighted Average exercise price is Rs. 10/- whereas the weighted average fair value is Rs. 18.83/-

Disclosure in compliance with the Securities and Exchange Board of India (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the company website of the company at website URL: <https://www.bnrsecurities.com/>.

Further, a certificate from M/s. Aakanksha Dubey & Co., Secretarial Auditors of the Company certifying that the ("BNRSL- ESOP Scheme 2022") has been implemented in accordance with these regulations and in accordance with the resolution of the Company in the general meeting is enclosed as **Annexure-10**.

57. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website. www.bnrsecurities.com.

58. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the year under the review, the Company is in Compliance with Maternity Benefit Act, 1961.

59. EVENT BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities:

- a) Issue of sweat equity share: NA



- b) Issue of shares with differential rights: NA
- c) Issue of shares to employees of the Company: Company has allotted 2,50,000 shares to the employees under BNRSL- ESOP Scheme 2022
- d) Disclosure on purchase by Company or giving of loans by it for purchase of its shares: NA
- e) Buy back shares: NA
- f) Disclosure about revision: NA
- g) Preferential Allotment of Shares: No preferential allotment made during the year.

60. ACKNOWLEDGEMENTS:

Your directors place on records their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your directors also thank the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSE, MCX, NSDL, CDSL, ICICI Bank, HDFC Bank etc. for their continued support for the growth of the Company.

**For and on behalf of the Board
B.N. Rathi Securities Limited**

**Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899**

**Place: Hyderabad
Date: 14.05.2026**



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is a set of principles, processes and systems to be followed by the Directors, Management and Employees of the Company for enhancement of shareholder value while keeping in view the interest of other stakeholders as well.

Company believes that good corporate governance is the foundation for being a truly sustainable Company.

Set procedures, guidelines and practices have been evolved to ensure timely disclosures of information regarding the financials, performance, significant events and governance etc. of the Company. The Company has adopted a code of conduct for its Board, Key Managerial Personnel (KMPs) and Senior Management Employees which has been communicated to them and they have affirmed the compliances of the same through their annual disclosures to the Company.

The Company lays emphasis on transparency across the entire spectrum of its business as well as in discharging its Corporate Social Responsibility activities in a meaningful manner. The Company, as a conscientious corporate citizen, is fully committed to the principles of integrity, transparency and compliance with applicable regulations while dealing with the Government, Customers, Suppliers, Employees and other Stakeholders. Directors fully endorse and support the Corporate Governance practices in accordance with the provisions of Listing Regulations of SEBI.

DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2026. The Report is updated as on the date of the report wherever applicable.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website.

2. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The composition of the Board of Directors of the Company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2026, the Company's Board comprises of Six Directors. There are Two (2) Executive Directors, 2 (Two) Independent Directors including woman Director and 2 (Two) Non-Executive and Non- Independent Directors. In terms of clause 17(1) (b) of SEBI (LODR) Regulations, 2015, the Company is required to have one third of total Directors as Independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the Directors other



than Independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

B. ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed Company, then they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in **Table A**.

C. NO. OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:

Date of the Board Meetings: The Board of Directors duly met Five (5) times on 13.05.2025, 13.08.2025, 12.11.2025, 17.12.2025 and 12.02.2026.

TABLE A							
Name	Category	Attendance at the AGM held on 01.08.2025	Attendance in Board Meetings		No. of Directorships in other companies	No. of committee positions held in other public companies	
			Held	Attended		Chairman	Director
Mr. Laxminiwas Sharma	Chairman & Non Executive and Non Independent Director	Yes	5	5	1	NIL	NIL
Mr. Hari Narayan Rathi	Promoter and Managing Director	Yes	5	5	1	NIL	NIL
Mr. Chetan Rathi	Promoter and Whole-time Director	Yes	5	5	1	NIL	NIL
Mr. K Harishchandra Prasad	Non Executive and Non Independent Director	Yes	5	5	7	NIL	3



Mr. Lakshminarayana bolisetty	Non - Executive & Independent Director	Yes	5	5	4	2	3
Mrs. Dhanalakshmi Guntaka	Non - Executive & Independent Director	Yes	5	5	5	2	4

The Name of other listed entities where directors of the company are directors and the category of directorship

Name of the Director	Other Listed Entities in which concern Director is Director	Category of Directorship
Mr. Laxminiwas Sharma	NIL	--
Mr. Chetan Rathi	NIL	--
Mr. K Harishchandra Prasad	1. Suryalata Spinning Mills Limited 2. Lakshmi Finance and Industrial Corporation Limited	Independent Director Managing Director
Mr. Hari Narayan Rathi	NIL	--
Mr. Mr. Lakshminarayana Bolisetty	1. B2B Software Technologies Limited 2. Natco Pharma Limited	Independent Director Independent Director
Mrs Dhanalakshmi Guntaka	1. Arunjyoti Bio Ventures Limited 2. Sigachi Industries Limited	Independent Director Independent Director

**D. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:**

Sl. No	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company	Names of the Directors who have such skills / expertise / competence
1.	Trading	Mr. Hari Narayan Rathi Mr. Chetan Rathi
2.	Technology	Mr. Chetan Rathi
3.	Marketing	Mr. Chetan Rathi
4.	Regulatory	Mr. Hari Narayan Rathi Mr. Chetan Rathi
5.	Finance & Accounting	Mr. Laxminiwas Sharma Mr. Harishchandra Prasad Kanuri Mrs. Dhana Lakshmi Guntaka Mr. Hari Narayan Rathi Mr. Chetan Rathi
6.	Research & Development	Mr. Lakshminarayana Bolisetty
7.	Legal and General Management	Mr. Chetan Rathi
		Mr. Hari Narayan Rathi Mr. Chetan Rathi Mr. Lakshminarayana Bolisetty

E. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Mr. Hari Narayan Rathi, and Mr. Chetan Rathi, Promoters & Directors of the Company are related to each other by virtue of their relationship as father and son respectively. Other Directors do not have any inter se relation with each other.

F. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the Non-executive Directors hold equity shares of the Company, except Mr. K Harishchandra Prasad who holds 10,000 Equity Shares of the Company.

G. INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013. It is also confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.



During the year under review, none of the Independent Directors have resigned from the Board of Directors of the Company.

INDEPENDENT DIRECTORS' MEETING: As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 12.02.2026, and discussed the following:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company eligible to attend were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

H. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company is also made to the directors. Direct meetings with the Chairman is further facilitated to familiarize the incumbent Director about the Company/its businesses and the group practices.

The details of familiarisation programme held in FY 2025-26 are disclosed on the Company's website i.e., <https://www.bnrsecurities.com/>.

I. INFORMATION SUPPLIED TO THE BOARD:

The Board has complete access to all information of the Company and is regularly provided advanced detailed information as a part of the agenda papers or is tabled therein. In addition, detailed quarterly performance report by the CFO is presented in the quarterly Board meeting, encompassing all facets of the Company's operations during the quarter, including update of key projects, outlook and matters relating to environment, health & safety, corporate social responsibility etc. The following information is provided to the Board as a part of the agenda papers:

- Annual and Quarterly financial statements for the Company and the Accounting Policy
- Minutes of the meetings of the Audit Committee and other Committees of the Board
- Annual business plan



- Information on recruitment and remuneration of senior officers just below the level of Board, including the appointment or removal of Chief Financial Officer and Company Secretary, whenever required
- Expansion projects and its status monitoring
- Fatal or serious accidents, injuries or any material environmental problems, if any.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company, if any.
- Significant labour problems and their proposed solutions, whenever necessary
- Any significant development in human resources / industrial relations including long-term wage agreement, major voluntary retirement scheme, etc.
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks of adverse exchange rate movement, if material
- Quarterly disclosure of all the investments made
- Material non-compliance of any regulatory, statutory nature or listing requirements and shareholders service, such as non-payment of dividend, delay in share transfer and others, if any
- Quarterly review of compliance status under various laws applicable to the Company
- Substantial non-payment of goods sold by the Company except disputes
- Related Party Transactions, if they are not at arm's length and in the ordinary course of business
- Half-yearly summary of bank guarantees issued.
- All other matters required to be placed before the Board for its review / information / approval under the statutes, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

J. DECLARATION BY BOARD

The Board has confirmed that in its opinion, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

K. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR

There is no resignation of Independent Directors during the financial year 2025-26.

COMMITTEES OF THE BOARD:

The Company has Three Board-level Committees - Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee.



All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below:

3. AUDIT COMMITTEE:

(Audit Committee constituted in terms of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a



[public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xxiii. Carrying out any other function as may be referred to the Committee by the Board.



xxiv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses; and
- iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- v. statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

C. COMPOSITION, MEETINGS & ATTENDANCE

There were Four (4) Audit Committee Meetings held during the year on 13.05.2025, 13.08.2025, 12.11.2025 and 12.02.2026.

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	Present
Mr. Laxminiwas Sharma	Member	Non-Independent and Non-Executive Director	4	4
Mr. Lakshminarayana Bolisetty	Chairman	Independent Director	4	4
Mrs. Dhanalakshmi Guntaka	Member	Independent Director	4	4

- D. Previous Annual General Meeting of the Company was held on 01st August 2025 and Mr. Lakshminarayana Bolisetty, Chairperson of the Audit Committee for that period, attended previous AGM.

4. NOMINATION AND REMUNERATION COMMITTEE:

(Nomination and Remuneration Committee constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015)

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE**

- i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii. recommend to the board, all remuneration, in whatever form, payable to senior management.

B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE

There was one (1) Nomination and Remuneration Committee Meeting held during the financial year on 21.11.2025.

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	Present
Mr. Lakshminarayana Bolisetty	Chairman	Independent, Non-Executive	1	1
Mr. K Harishchandra Prasad	Member	Non-Independent, Non-Executive	1	1
Mrs. Dhanalakshmi Guntaka	Member	Independent, Non-Executive	1	1

**C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

The performance evaluation criteria for Independent Directors are already mentioned under the head “Board Evaluation” in Directors’ Report.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee constituted in terms of Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee’s role includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an issue and Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- v. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- v. Such other matter as may be specified by the Board from time to time.
- vi. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

During the Financial Year 2025-26, two (2) Stakeholders Relationship Committee Meeting were held.

The date on which the said meetings were held are 13.05.2025 and 12.02.2026.

B. COMPOSITION AND ATTENDANCE FOR MEETINGS:

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	Present
Mrs. Dhanalakshmi Guntaka	Chairperson	Independent, Non-Executive	2	2
Mr. K. Harishchandra Prasad	Member	Non Independent, Non-Executive	2	2
Mr. Chetan Rathi	Member	Executive	2	2
Mr. Laxminiwas Sharma	Member	Non Independent, Non-Executive	2	2

**C. NAME AND DESIGNATION OF COMPLIANCE OFFICER**

Ms. Gadila Sabitha Reddy, Company Secretary of the Company is the Compliance Officer of the Company.

D. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2025-26

INVESTOR COMPLAINTS	
Particulars	For the year ended 31.03.2026
Pending at the beginning of the year	0
Received during the year	19
Disposed of during the year	19
Remaining unresolved at the end of the year	0

A. Risk Management Committee: -

The Risk Management Committee was dissolved in the Board meeting held on 28.03.2024, since the Company is not required to constitute Risk Management Committee as per the SEBI (LODR) Regulations, 2015.

5 B. PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

S. No	Name	Department	Designation	Date of Joining
1.	Mrs. G Sabitha Reddy	Compliance	Company Secretary and Compliance officer	01.04.2015

6. REMUNERATION OF DIRECTORS:**a. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:**

Mr. K Harishchandra Prasad, Non-executive director is holding 10,000 Equity shares in the Company.

b. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:**Policy:**

Remuneration to Executive Director and key managerial personnel

- 1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Directors of the company in terms of approval of the General Body.



- 1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.
- 1.3 The remuneration structure to the Executive Directors and key managerial personnel shall include the following components:
 - (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission
 - (i) Retirement benefits
- 1.4 The Annual plan and Objectives for Executive Directors shall be reviewed by the NR committee and Annual Performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non – Executive Directors

- 2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.
- 2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
3. Remuneration to other employees
 - 3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.



c. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2025-2026 AND OTHER DISCLOSURES:

Name of the Director	Salary (Rs)	Sitting Fees (Rs)	Number of Equity shares held as on 31.03.2026	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. Hari Narayan Rathi	87,00,000	-	1,16,99,820	0	0	0	0
Mr. Chetan Rathi	84,00,000	-	59,560	0	0	0	0
Mr. Laxminiwas sharma	-	105000	-	0	0	0	0
Mr. Harishchandra Prasad Kanuri	-	105000	10000	0	0	0	0
Mrs. Dhanalakshmi Guntaka	-	105000	-	0	0	0	0
Mr. Lakshminarayana Bolisetty	-	105000	-	0	0	0	0

Except for the remuneration details mentioned above, there are no other pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity in terms of salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives.

INDEPENDENT DIRECTORS' MEETING:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 12.02.2026, to discuss:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. The details of the familiarization program is given at company's website (<https://www.bnrsecurities.com/>.)

7. GENERAL BODY MEETINGS

A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:

Financial Year	Date	Time	Venue	Special Resolution Passed
2022-23	30.06.2023	10.00 a.m.	FTCCI Surana Hall, The Federation of Telangana Chambers of Commerce and Industry, (FTCCI) Federation House, Federation Marg, Red Hills, Hyderabad-500004, Telangana	NO
2023-24	27.06.2024	10.00 a.m.	FTCCI Surana Hall, The Federation of Telangana Chambers of Commerce and Industry, (FTCCI) Federation House, Federation Marg, Red Hills, Hyderabad-500004, Telangana	YES
2024-25	01.08.2025	10.30 a.m.	FTCCI Surana Hall, The Federation of Telangana C hambers of Commerce and Industry, (FTCCI) Federation House, Federation Marg, Red Hills, Hyderabad- 500004, Telangana	NO

B. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed by the Company through Postal Ballot during the Financial Year 2025-26.

8. MEANS OF COMMUNICATION

- The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Performa prescribed by Regulation 33 of SEBI (LODR), Regulations, 2015 within forty-five days/sixty days of the close of the respective period.
- The approved financial results are forthwith sent to the Stock Exchanges and are published in the newspapers namely, The Business Standard and Nava Telangana within forty-eight hours of approval thereof.
- As the Company's quarterly/half yearly and yearly financial results are uploaded on Company's website www.bnrsecurities.com.

**9. GENERAL SHAREHOLDER INFORMATION:****A. ANNUAL GENERAL MEETING:**

The 40th (Fortieth) Annual General Meeting of the Company will be held as per the following schedule:

Date	14.08.2026
Time	11.30 am (IST)
Venue	FTCCI Surana Hall, FTCCI, Red Hills, Hyderabad - 500004

B. FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2026-27 (TENTATIVE SCHEDULE)

The financial calendar (tentative) shall be as under:

Financial Year	2025-26
First Quarterly Results	On or before 14.08.2026
Second Quarterly Results	On or before 14.11.2026
Third Quarterly Results	On or before 14.02.2027
Fourth Quarterly Results	On or before 30.05.2027
Annual General Meeting for year ending 31st March, 2027	On or before 30.09.2027

C. DIVIDEND PAYMENT DATE:

The Company has declared dividend of 10% i.e., 0.50 Paise on equity shares of face value of Rs. 5/- for the financial year ended 31st March 2026. Dividend will be paid on or before 13.09.2026.

D. NAME AND ADDRESS OF STOCK EXCHANGE WHERE THE COMPANY'S SECURITIES ARE LISTED AND A CONFIRMATION ABOUT PAYMENT OF ANNUAL LISTING FEE TO EACH OF SUCH STOCK EXCHANGE (S)

The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has paid the listing fees for the year 2026-2027 to BSE Limited.

E. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF: Not Applicable since the securities were not suspended from trading.

**F. REGISTRAR AND SHARE TRANSFER AGENTS:**

M/s. KFin Technologies Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad – 500032
 Phone Number: 040-67162222, 67161526,
 Website: www.kfintech.com
 Email- einward.ris@kfintech.com

G. SHARE TRANSFER SYSTEM:

The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository and the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

H. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026:

Distribution of Shareholding as on 31/03/2026 (TOTAL)					
SI No	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1-5000	19875	97.65	7594961	18.19
2	5001- 10000	251	1.23	1777519	4.26
3	10001- 20000	132	0.65	1869343	4.48
4	20001- 30000	34	0.17	813789	1.95
5	30001- 40000	18	0.09	616213	1.48
6	40001- 50000	9	0.04	407019	0.97
7	50001- 100000	15	0.07	920728	2.21
8	100001 & Above	20	0.10	27750428	66.47
	Total	20354	100.00	41750000	100.00

**I. DEMATERIALISATION & LIQUIDITY OF SHARES:**

Trading in Company's shares is permitted only in dematerialized form for all investors. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares held in demat and Physical mode as on March 31, 2026 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	67,21,149	16.10
CDSL	3,48,45,751	83.46
Physical	1,83,100	0.44
TOTAL	4,17,50,000	100.00

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with respective depository participants.

J. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued these types of securities.

K. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is into financial markets, commodity price risk is minimal. There is no foreign exchange and hedging business activities.

L. LOCATIONS & ADDRESS FOR CORRESPONDENCE:

6-3-652, IV Floor, Kautilya Amrutha Estates, Somajiguda, Hyderabad – 500082.
Ph. 04040527777, Website: www.bnrsecurities.com

Branch Offices: Chennai, Coimbatore, Mumbai and Dhruvatara (Hyderabad)

M. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

Since the Company has not issued any Debt Instruments or Fixed Deposit Programme, therefore company has not obtained any Credit Ratings during the Financial Year.

**N. BOOK CLOSURE DATE:**

The date of Book Closure for the purpose of 40th Annual General Meeting shall be from 08.08.2026 to 14.08.2026 (both days inclusive).

O. ELECTRONIC CONNECTIVITY:

Demat ISIN Number: INE710D01028

P. NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013.

Q. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Phiroze Jeejeebhoy Towers, 28th Floor
Dalal Street, Mumbai – 400 023.

R. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026:

S. No.	CATEGORY OF SHAREHOLDER	No. of shares held	Percentage of shareholding
(A)	PROMOTER AND PROMOTER GROUP		
(1)	Indian:		
(a)	Individual	1,95,21,192	46.76
(b)	Others	0	0
	Sub-Total A(1) :	1,95,21,192	46.76
(2)	Foreign:		
(a)	Individuals	0	0
	Sub-Total A(2) :	0	0
	Total A=A(1)+A(2)	1,95,21,192	46.76
(B)	PUBLIC SHAREHOLDING		
(1)	INSTITUTIONS:		
(a)	Financial Institutions /Banks	0	0
(b)	Foreign Institutional Investors	0	0
	Sub-Total B(1) :	0	0
(2)	NON-INSTITUTIONS:		
(a)	Bodies Corporate	5,32,866	1.28
(b)	Individuals	1,79,95,726	43.10
(c)	Central Government /State Government	0	0
	Sub-Total B(2) :	1,85,28,592	44.38



(C)	OTHERS:		
(1)	HUF	20,79,922	4.98
(2)	Employees	0	0
(3)	Clearing Members	0	0
(4)	Foreign Bodies	0	0
(5)	Foreign Nationals	0	0
(6)	Corporate Body - Others	0	0
(7)	NBFC	0	0
(8)	Non-Resident Indians	7,79,474	1.87
(9)	Trusts	1000	0
10	IEPF	8,39,820	2.01
	Sub-Total C:	37,00,216	8.86
	GRAND TOTAL (A+B+C) :	4,17,50,000	100.00

10. OTHER DISCLOSURES

A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered in to any materially significant transaction with any related party. During the year, the Company had not entered into any other contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arm's length basis.

The policy on related party transactions is available on the Company's website www.bnrsecurities.com.

B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

There were no instances of non-compliance or imposing penalty, no structures were issued against the Company by Stock Exchanges or SEBI or any other statutory/regulatory authority for any matter related to capital markets, during last three years.

C. WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI (LODR) Regulations 2015 and in terms of Section 177 of the Companies Act, 2013.

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairman of the Audit Committee.



D. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non- mandatory requirements.

E. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED.

<https://www.bnrsecurities.com/static/announcements-notice.aspx>

F. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS.

<https://www.bnrsecurities.com/static/pdf/Related-party-policy.pdf>

G. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company is into stock Broking activities, member of stock exchanges (NSE, BSE and MCX) Hence the Company is not materially exposed to commodity price risks nor does the company do any commodity hedging.

H. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT.

During the year under review, the Company has not raised funds through Preferential Allotment or Qualified Institutional Placement.

I. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed as Annexure 11 to this Report.

J. RECOMMENDATIONS OF COMMITTEES

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

K. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR.

The fees paid by the Company to its statutory Auditors is Rs. 10,50,000/-

L. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received during the financial year: Nil
- No. of complaints disposed off during the financial year: Nil
- No. of complaints pending at the end of the financial year: Nil

**M. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT**

Not Applicable

N. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Not Applicable

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.

The Company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

12. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II of SEBI (LODR) REGULATIONS, 2015.

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

13. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars	Compliance Status
17	Board of Directors	yes
18	Audit Committee	yes
19	Nomination and Remuneration Committee	yes
20	Stakeholders Relationship Committee	yes
21	Risk Management Committee	yes
22	Vigil Mechanism	yes
23	Related Party Transactions	yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	NA
25	Obligations with respect to Independent Directors	yes
26	Obligations with respect to Directors and Senior Management	yes
27	Other Corporate Governance Requirements	yes
46 (2) (b) to (i)	Website	yes

14. CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

15. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2025-26.

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2026 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

16. MD / CFO CERTIFICATION

The Managing Director and CEO/ CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025-2026 is provided elsewhere in this Annual Report.

17. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT.

The Company has obtained certificate from Practicing Company Secretary that compliance of conditions of corporate governance and the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

18. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders having outstanding shares in the suspense account at the beginning of the year.	Aggregate No. outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders having outstanding shares in the suspense account at the end of the year.	Aggregate No. outstanding shares in the suspense account at the end of the year.
---	812180	NIL	NIL	---	839820

**** Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.**

**19. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:**

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- Audit qualifications: Company's financial statements have no qualifications.
- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

20. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

GREEN INITIATIVE IN THE COPORATE GOVERNANCE

As part of the green initiative process, the Company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, Audited financial Statements, Auditors Report, Dividend intimations etc., by email are sent only to those shareholders whose email addresses are not registered with the Company and for bounced mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository to enable the Company to send the documents in electronic form or inform the Company, in writing, in case they wish to receive the above documents in paper mode.

**For and on behalf of the Board
B.N. Rath Securities Limited**

**Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899**

**Place: Hyderabad
Date: 14.05.2026**

Annexure-1
STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- 1 The ratio of remuneration to each director to the median remuneration of the employees of the company for the financial year.**

Director	Total Remuneration	Ratio to median remuneration
Mr. Hari Narayan Rathi	87,00,000	13.44:1
Mr. Chetan Rathi	86,58,000	13.88:1

- 2 The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

Name	Designation	Remuneration		Increase/ (Decrease) %
		FY 2025-26	FY 2024-25	
Laxminivas Sharma	Director	-	-	NIL
Hari Narayan Rathi	Managing Director	87,00,000	78,00,000	11.54%
Harishchandra Prasad Kanuri	Director	-	-	NIL
Chetan Rathi	Wholetime Director/CFO	86,58,000	78,99,120	9.61%
Lakshminarayana Bolisetty	Director	-	-	NIL
Dhanalakshmi Guntaka	Director	-	-	NIL
Gadila Sabitha Reddy	Company Secretary	14,90,442	19,84,188	-24.88%

- 3 The percentage increase in the median remuneration of employees in the financial year**

Particulars	Remuneration		Increase/ (Decrease) %
	FY 2025-26	FY 2024-25	
Median Remuneration of all the employees per annum*	6,47,313	7,28,125	-11%

- * Employees who have served for whole of the respective financial years have been considered.

4.

Particulars	Number
The number of employees on the rolls of the company as on March 31, 2026	75

- 5 Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and details if there are any exceptional circumstances for increase in the managerial remuneration.

Particulars	Increase/ (Decrease) %
Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	-11.10%
Average Percentage increase in the Remuneration of Key Managerial Personnel	
Mr. Hari Narayan Rathi (Managing Director)	11.54%
Mr. Chetan Rathi (Wholetime Director/CFO)	9.61%
Mrs. Gadila Sabitha Reddy (Company Secretary)	-24.88%

- * Employees who have served for whole of the respective financial years have been considered.

6. Affirmation that the remuneration is as per the remuneration policy of the company.

The Company is in compliance with its remuneration policy.

Annexure 2

Statement showing the names of the Top Ten Employees in terms of Remuneration drawn as per Rule 5(3) of the Companies (Appointment and Remuneration of Management personnel) Rules 2014:

Sl. No	Name of the Employee	Designation of the Employee	Gross Remuneration	Nature Employment whether Contractual or otherwise	Qualification & Experience (years)	Date of Commencement of Employment	Age (years)	Previous Employment	% of holding in the Company
1	Manish Sharma	Senior Vice President	31,04,988	Permanent	MBA & 23 years	07 MAR 2015	45	CD EquiSearch Private Limited	0.03
2	B G Anirudh Sharma	Senior Vice President	27,59,288	Permanent	B.Tech & 21 years	16 APR 2015	42	CD EquiSearch Private Limited	0.13
3	Hari Krishna C	Vice President	26,36,450	Permanent	B.com (CA) & 22 years	07 MAR 2015	45	CD EquiSearch Private Limited	0
4	Praneeth Sharma Ch	Asst Vice President	21,56,300	Permanent	B.Tech & 19 years	01 APR 2015	40	CD EquiSearch Private Limited	0.03
5	P Ramakrishna	Asst Vice President	19,02,450	Permanent	B.com & 17 years	07 MAR 2015	38	CD EquiSearch Private Limited	0.01
6	Choppala Rajkumar	Manager	15,99,652	Permanent	B.com & 22 years	06 OCT 2015	46	CD EquiSearch Private Limited	0
7	Dayanand Raju A	Sales Manager	15,49,400	Permanent	MBA & 16 years	01 APR 2015	39	CD EquiSearch Private Limited	0
8	Sabitha Reddy G	Company Secretary	14,90,442	Permanent	CS & 11 years	01 APR 2015	40	-	0.03
9	Peedi Sudhakar	Asst Manager-Sales	14,01,225	Permanent	MBA & 16 years	07 MAR 2015	45	CD EquiSearch Private Limited	0
10	K Rajesh	Sales Manager	12,93,500	Permanent	BSC & 15 years	26 Dec 1979	47	CD EquiSearch Private Limited	0

**Annexure – 3****CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY**

To
The Board of Directors
B N Rath Securities Limited

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 26 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we were aware and the steps that I have taken or propose to take and rectify the identified deficiencies and,
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

**For and on behalf of the Board of
B N Rath Securities Limited**

**Place: Hyderabad
Date: 05.05.2026**

**Sd/-
Hari Narayan Rath
Managing Director
(DIN:00010968)**

**Sd/-
Chetan Rath
Executive Director and
Chief Financial Officer
(DIN: 00536441)**

Annexure - 4
Form AOC – 1

Statement containing salient features of the financial statements of Subsidiaries (Pursuant to proviso to sub-section (3) of section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

1. Name of the Subsidiaries: B.N.Rathi Comtrade Private Limited

2. Reporting Period: 01.04.2025 to 31.03.2026

3. Reporting Currency: Indian Rupee

S. No.	Particulars	B.N.Rathi Comtrade Private Limited
		Amount in lakhs
1.	Share Capital:	100.00
2.	Reserves and surplus for the year ending	316.01
3.	Total Assets	416.21
4.	Total Liabilities	416.21
5.	Investments	281.08
6.	Turnover (Income)	22.39
7.	Profit / loss before Taxation	(68.48)
8.	Provision for Taxation	(10.16)
9.	Profit / loss after Taxation	(78.64)
10.	Proposed Dividend	-
11.	% of Shareholding	100

1. Names of Subsidiaries which are yet to commence operation : NA

2. Names of subsidiaries which have been liquidated or sold during the year : NIL

**For and on behalf of the Board of
B N Rathi Securities Limited**

**Place: Hyderabad
Date: 14.05.2026**

**Sd/-
Hari Narayan Rathi
Managing Director
(DIN:00010968)**

**Sd/-
Chetan Rathi
Executive Director and
Chief Financial Officer
(DIN: 00536441)**



Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associate	B-Fly Asset Manager LLP
1. Latest audited Balance Sheet Date	31.03.2026
2. Date on which the Associate or Joint Venture was associated or acquired	27.02.2024
3. Shares of Associate or Joint Ventures held by the company on the year end	51% Shareholding in the LLP
Number	NA
Amount of Investment in Associates or Joint Venture	51000
Extent of Holding (in percentage)	51%
4. Description of how there is significant influence	Is a sponsor to the B-fly India opportunities Fund
5. Reason why the associate/Joint venture is not consolidated.	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	11,73,968
7. Profit or Loss for the year	
i. Considered in Consolidation	Considered in consolidation
ii. Not Considered in Consolidation	-

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.



Annexure - 5

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to the disclosure of particulars of contracts/arrangements entered into between the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including arm's length transaction under third proviso thereto.

- Details of contracts or arrangements or transactions not at arm's length basis : Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.
- Details of material contracts or arrangement or transactions at arm's length basis:

Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions:	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: (Amt in Rs.)	Date(s) of approval by the Board, if any: Approved by Audit Committee and Board Meeting in last Financial Year:
1	Chanda Devi Rathi	Office Premises on Rent	01/04/2025 to 31/03/2026	Rs. 12,00,000/-	11.02.2025
2	Hari Narayan Rathi	Remuneration Paid	01/04/2025 to 31/03/2026	Rs. 87,00,000/-	11.02.2025
3	Chetan Rathi	Remuneration Paid	01/04/2025 to 31/03/2026	Rs. 84,00,000/-	11.02.2025
4	Nisha Rathi	Remuneration Paid Executive Director of B N Rathi Comtrade Private Limited	01/04/2025 to 31/03/2026	Rs. 15,00,000/-	11.02.2025

All related party transactions that were entered during the financial year were on arms-length basis and are according to the policy of related party transactions adopted by the Company.

**For and on behalf of the Board of
B N Rathi Securities Limited**

Place: Hyderabad
Date: 14.05.2026

**Sd/-
Hari Narayan Rathi
Managing Director
(DIN:00010968)**

**Sd/-
Chetan Rathi
Executive Director and
Chief Financial Officer
(DIN: 00536441)**



Annexure – 6

REPORT ON CSR ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief Outline of Company's CSR Policy, including overview of projects or programs undertaken/ proposed to be undertaken:

The CSR Policy adopted by the Board consists of activities as specified in Schedule VII of Companies Act, 2013.

- i. **Composition of CSR Committee:** Since the CSR obligation is not exceed fifty lakh rupees, the requirement under section 135(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company
 - ii. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** www.bnrsecurities.com.
 - iii. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable since the Company's average CSR obligation is less than Rupees Ten Crores in the three immediately preceding financial years.
- 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not Applicable			

6. Average net profits of the company for last three financial years as per section 135(5)

The average net profit of the Company for the last three financial years as per Section 135 of the Companies Act, 2013 was Rs. 12,40,85,367 /-.

7.

Sl. No.	Particulars	Amount (INR in Rs.)
(a)	Two percent of average net profit of the company as per section 135(5)	24,81,707
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	--
(c)	Amount required to be set off for the financial year, if any	--
(d)	Total CSR obligation for the financial year (7a+7b-7c).	24,81,707

8(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount. (Rs.)	Date of transfer.
24,81,710	NIL	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Sahara Voluntry Organisation	Children Education	yes	Hyderabad	Telanagan	6,31,710	Yes	--	--
2	Mahesh Vidya Bhavan Trust	Children Education	Yes	Hyderabad	Telanagana	5,00,000	yes	--	--
3	Maheshwari Seva Trust	Children Education	Yes	Hyderabad	Telanagana	2,50,000	Yes	--	--
4	Dhyan Foundation Hyderabad Chapter	Animal welfare	yes	Hyderabad,	Telangana	2,50,000	Yes	--	--
5	Sri Sathya Sai Trust Ap	Education and health	yes	Hyderabad,	Telangana	1,00,000	Yes	--	--
6	Rga Swarna Jayanti Shiksha Nyas	supporting the educational journey of underprivileged students through scholarships and guidance.	yes	Hyderabad,	Telangana	2,50,000	Yes	--	--
7	Mahesh Foundation	Children Education	yes	Hyderabad,	Telangana	2,50,000	Yes	--	--
8	Vandana Youth Association	Social activities of rural development, education, women empowerment, etc., .	yes	Hyderabad,	Telangana	2,50,000	Yes	--	--
	Total					24,81,707			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 24,81,707

(g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	--
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NA	0	0	0	0	0	0
	Total	0	0	0	0	0	0

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	Not Applicable							
	Total							



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(ASSET-WISE DETAILS)

S. No.	Particulars	Details
(a)	Date of creation or acquisition of the capital asset(s).	NA
(b)	Amount of CSR spent for creation or acquisition of capital asset.	NA
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	NA
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of
B N Rathi Securities Limited

Sd/-
Hari Narayan Rathi
Managing Director
(DIN:00010968)

**FORM MR-3****SECRETARIAL AUDIT REPORT**

{Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To
The Members of
B. N. Rathi Securities Limited
Hyderabad.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. B. N. Rathi Securities Limited (hereinafter called “the Company”). Our examination was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. B.N. Rathi Securities Limited (“The Company”) for the financial year ended on 31st March, 2026 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);
2. Compliance status in respect of the provisions of the following Regulations and Guideline prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder for the financial year 2025-26: -



- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Complied with yearly and event-based disclosures, wherever applicable.**
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure and displayed the same on the Company's website i.e., www.bnrsecurities.com**
- iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as the Company has not issued any shares to its shareholders during the year under review**
- iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **During the period under the review the Company has allotted 2,50,000 (Two Lakh Fifty Thousand) equity shares of Rs.5/- (Rupees Five Only) to the eligible persons under the Employee Stock Option Plan/ Scheme and complied with all the applicable regulations.**
- v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable as the Company has not issued any debt securities during the year under review.**
- vi. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review. However, the company has KFIN Technologies Private Limited as its Share Transfer Agent.**
- vii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the company has not delisted/ proposed to delist its equity shares during the year under review.**
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the year under review.**
- ix. Other applicable laws include the following:
 - Income Tax Act, 2025
 - Indian Stamp Act, 1899
 - Shops and Establishments Act, 1948
 - Code on Wages, 2019
 - Code on Social Security, 2020
 - Occupational Safety, Health and Working Conditions Code, 2020
 - Industrial Relations Code, 2020



We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We further report that:

- (i) The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - External Commercial Borrowings were not attracted to the Company under the financial year under review;
 - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
- (ii) the Company has not issued any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We further report that:

- i. During the year the Company has conducted 5 meetings of the Board of Directors, 4 meetings of the Audit committee, 2 Meetings of Stakeholder Relationship Committee, 1 meeting of Nomination, Remuneration Committee and 1 meeting of Independent Directors.
- ii. Mr. Chetan Rath is the Chief Financial Officer and Mrs. G. Sabitha Reddy is the Company Secretary and Compliance Officer of the Company.
- iii. The Company has internal auditors namely M/s. Penmetsa & Associates, Chartered Accountants, Hyderabad.
- iv. The website of the Company contains applicable policies as specified by SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the provisions of Companies Act, 2013.
- v. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further during the period under the review there is no change in the constitution of Board of Directors.
- vi. Adequate notice of board meeting is given to all the directors along with agenda at least seven days in advance or on shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.



- vii. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- viii. We, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- ix. We further report that during the year under report, the Company has not undertaken any event(s)/action(s) having a major bearing on the Company's affairs except as referred in the above point no. 2 (iv).
- x. The Company is a registered member of BSE apart from having DP connectivity with CDSL. From time to time there were inspection of books, accounts, records of the company by the above said authorities and the observations given there on have also been complied with by the Company.
- xi. The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed thoroughly in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**For M/s. Aakanksha Dubey & Co.
Practicing Company Secretary**

Sd/-

**Aakanksha Sachin Dubey
Practicing Company Secretary
M. No. A49041; C.P. No. 20064
UDIN: A049041H000355325
Peer Review Certificate No. 3363/2023**

**Place: Hyderabad
Date: 14.05.2026**

ANNEXURE A

To
The Members of
M/s. B.N. Rathi Securities Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For M/s. Aakanksha Dubey & Co.
Practicing Company Secretary**

Sd/-

**Aakanksha Sachin Dubey
Practicing Company Secretary
M. No. A49041; C.P. No. 20064
UDIN: A049041H000355325**

Peer Review Certificate No. 3363/2023

**Place: Hyderabad
Date: 14.05.2026**

Annexure–8**MANAGEMENT DISCUSSION & ANALYSIS****Financial Year 2025-26****Overview of the Business Environment**

FY 2025-26 was characterized by a dynamic and evolving financial landscape. The Indian capital markets continued to attract significant investor interest despite intermittent global uncertainties, geopolitical developments, inflationary concerns, and fluctuations in interest rates. The growing participation of retail investors, coupled with increasing adoption of digital financial services, contributed to the expansion of the securities market ecosystem.

The financial services industry witnessed rapid technological advancements, increased regulatory oversight, and changing investor preferences. Market intermediaries were required to continuously adapt their business models to meet evolving customer expectations while maintaining strong governance and compliance standards.

Capital Market Scenario

During the year, the Indian securities market demonstrated resilience, supported by strong domestic economic fundamentals and sustained investor confidence. The growing shift of household savings towards financial assets continued to strengthen the capital market ecosystem.

The stock broking industry experienced notable developments, including:

- Enhanced digitalization of trading and investment services.
- Greater focus on investor awareness and protection.
- Increased adoption of mobile-based trading platforms.
- Expansion of product offerings beyond traditional equity broking.
- Continued regulatory initiatives aimed at strengthening market transparency and operational efficiency.

These developments have created a more competitive and technology-driven business environment for market intermediaries.

Company's Performance and Strategy

The Company continued to focus on strengthening its position in the securities market through customer-centric services, operational excellence, and robust risk management practices. Efforts were directed towards enhancing client engagement, improving service delivery, and leveraging technology to provide efficient and seamless market access.

The Company remains committed to creating long-term value for its stakeholders through prudent business practices, regulatory compliance, and sustainable growth initiatives.



Emerging Opportunities

The Indian financial services sector continues to offer significant growth potential. Key opportunities include:

- Rising participation of first-time investors in the securities market.
- Increased awareness regarding financial planning and wealth creation.
- Expansion of digital investment channels.
- Growing demand for diversified investment products and services.
- Opportunities arising from deeper penetration into semi-urban and rural markets.
- Increased acceptance of technology-driven financial solutions.

The Company intends to capitalize on these opportunities by strengthening its service offerings, expanding customer reach, and enhancing digital capabilities.

Key Challenges

While the industry outlook remains positive, certain challenges continue to require attention:

- Persistent pressure on brokerage income due to industry-wide competition.
- Rapid changes in technology requiring continuous investments.
- Increasing compliance and regulatory expectations.
- Market volatility affecting investor activity and transaction volumes.
- Growing cybersecurity and data protection requirements.
- Rising customer expectations for faster and more efficient services.

The Company continues to address these challenges through proactive planning, process improvements, and strategic investments.

Risk Management Framework

Risk management remains an integral component of the Company's business operations. The Company follows a structured approach to identifying, assessing, monitoring, and mitigating various risks that may impact its business objectives.

The primary risks monitored by the Company include:

Market Risk: Risks arising from fluctuations in market conditions and investor sentiment.

Operational Risk: Risks associated with system failures, process inefficiencies, or human errors.

Compliance Risk: Risks resulting from non-compliance with regulatory requirements.

Information Security Risk: Risks relating to cyber threats, unauthorized access, and data security breaches.

Business Continuity Risk: Risks associated with disruptions to business operations due to unforeseen events.

The Company regularly reviews its risk management processes to ensure continued effectiveness.

Internal Financial Controls

The Company has established an effective internal financial control framework designed to ensure orderly and efficient conduct of business operations. The framework supports:

- Accuracy and reliability of financial reporting.
- Protection of Company assets.
- Compliance with statutory and regulatory requirements.
- Prevention and detection of frauds and irregularities.
- Efficient utilization of resources.

The internal audit function conducts periodic reviews of operational and financial controls, and the findings are placed before the Audit Committee for review and necessary action.

Technology and Digital Transformation

Technology continues to be a key driver of growth and operational efficiency in the stock broking industry. During the year, the Company continued its focus on strengthening technological infrastructure and enhancing system capabilities.

Key areas of focus included:

- Improvement in trading and back-office systems.
- Strengthening cybersecurity controls.
- Enhancing digital customer onboarding processes.
- Improving operational efficiency through automation.
- Ensuring business continuity and system reliability.

The Company believes that continuous technological advancement will remain critical to maintaining competitiveness in the evolving financial services sector.

Human Capital

The Company's employees remain central to its growth and success. The Company continues to emphasize professional development, employee engagement, and a performance-oriented culture.

Regular training programs are conducted to enhance technical skills, regulatory awareness, and customer service capabilities. The Company also focuses on fostering a collaborative work environment that encourages innovation, accountability, and continuous learning.

The industrial relations climate remained harmonious throughout the year.

Future Outlook

India's long-term growth prospects continue to provide a favorable environment for the capital market industry. Increasing financial literacy, rising disposable incomes, growing investor participation, and technological advancements are expected to drive future growth.

The Company remains optimistic about the opportunities ahead and will continue to focus on strengthening customer relationships, expanding its market presence, enhancing operational efficiencies, and maintaining high standards of governance and compliance.

Cautionary Statement

This Management Discussion and Analysis contains certain statements that may be construed as forward-looking statements. These statements are based on current expectations, assumptions, and estimates and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors including changes in economic conditions, market developments, regulatory changes, competitive pressures, technological advancements, and other factors beyond the Company's control. The Company assumes no obligation to update such statements except as required under applicable laws and regulations.

Details of significant changes

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reasons for variation in excess of 25%
a) Current ratio	Current assets	Current liabilities	0.95	0.71	33.30%	Due to better Working Capital Management
b) Debt Equity ratio	Total debt	Total equity	-	-	-	
c) Debt service coverage ratio	Earnings available for debt services	Total interest and principal repayments	NA	NA	NA	-
d) Return on Equity ratio / Return on Investment ratio	Net profit after tax	Equity	0.13	0.14	(6.58%)	-
e) Inventory Turnover ratio	Sales	Average inventory	NA	NA		-
f) Trade receivables turnover ratio	Total sales	Average Trade receivables	3.03	3.50	(13.42%)	-
g) Trade payables turnover ratio	Total purchases	Average Trade payables	10.05	10.23	(1.74%)	-



h) Net capital Turnover ratio	Sales	Working capital	(6.63)	(1.13)	487.25%	Generated more revenue and due to better Working Capital Management
i) Net profit ratio	Net profit after tax	Sales	0.19	0.20	(6.56%)	-
j) Return on capital employed	Earnings before interest and taxes (EBIT)	Capital employed	0.18	0.21	(12.01%)	-
k) Return on Investment	Realised and Unrealised Gain on investments	Average Investments	(0.10)	0.15	(165.80%)	Due to realised loss on investments.

Cautionary Statement

This Management Discussion and Analysis contains certain statements that may be construed as forward-looking statements. These statements are based on current expectations, assumptions, and estimates and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors including changes in economic conditions, market developments, regulatory changes, competitive pressures, technological advancements, and other factors beyond the Company's control. The Company assumes no obligation to update such statements except as required under applicable laws and regulations.

Annexure–9**CERTIFICATE ON CORPORATE GOVERNANCE**

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
B.N. Rathi Securities Limited
Hyderabad

We have examined the compliance of the conditions of Corporate Governance by B.N. Rathi Securities Limited ('the Company') for the financial year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paras-C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Executive Directors and the Management, the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Aakanksha Dubey & Co

Sd/-
Aakanksha Sachin Dubey
Practicing Company Secretary
M. No. A49041; C.P. No. 20064
UDIN: A049041H000355369
Peer Review Certificate No. 3363/2023

Place: Hyderabad
Date: 14.05.2026

**Annexure–10****COMPLIANCE CERTIFICATE**

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
B. N. Rathi Securities Limited
Hyderabad, Telangana, India

We, Aakanksha Dubey & Co, Practicing Company Secretaries, have been appointed as the Secretarial Auditor by the Board of Directors of B. N. Rathi Securities Limited (hereinafter referred to as 'the Company'), having CIN: L65993TG1985PLC005838 and having its registered office at 6-3-652, IV Floor, Kautilya Amrutha Estates, Somajiguda, Hyderabad-500082, Telangana.

This certificate is issued pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB & SE Regulations"), for the financial year ended March 31, 2026.

Management Responsibility:

The responsibility for compliance with the provisions of the SEBI SBEB & SE Regulations and implementation and administration of the employee benefit scheme rests with the Board of Directors and the Management of the Company. This includes the responsibility for designing, implementing, maintaining records and internal controls and ensuring compliance with applicable laws, rules, regulations and the terms of the Scheme.

Our Responsibility

Our responsibility is to examine the relevant records and documents relating to the implementation of the Scheme and issue this Certificate based on such examination.

Verification:

The Company has implemented "**BNRSL- ESOP Scheme 2022**" viz Employee Stock Option Scheme in accordance with applicable provisions of SEBI SBEB & SE Regulations and the Special Resolution(s) passed by the members at the General Meeting of the Company held on July 22, 2022.

Further, Nomination and Remuneration Committee of the Company at their meeting held on November 12, 2025 allotted 2,50,000 (Two Lakhs Fifty Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each to eligible employees pursuant to the exercise of options under "**BNRSL- ESOP Scheme 2022**".

The Company received listing and trading approval from BSE on November 25, 2025 and the said equity shares were listed and admitted to trading on the Exchanges with effect from November 26, 2025.

For the purpose of verifying the compliance of the SEBI SBEB & SE Regulations, we have examined the following:

1. BNRSL – ESOP Scheme 2022;



2. Memorandum and Articles of Association of the Company;
3. Minutes of the meetings and Resolutions passed at the meeting of the Board of Directors;
4. Minutes of the meetings and Resolutions passed by the shareholders at the General Meeting(s);
5. Minutes of the meetings and resolutions passed by the Nomination and Remuneration Committee;
6. Relevant disclosures, filings and statutory records;
7. Applicable provisions of the Companies Act, 2013 and rules made thereunder;
8. Applicable provisions of the SEBI SBEB & SE Regulations;
9. Listing and trading approvals obtained from the Stock Exchange; and
10. Such other records, documents and explanations as considered necessary for the purpose of this Certificate;

Certification:

Based on our examination as aforesaid and according to the information and explanations furnished to us by the Company and its officers, in our opinion, the Company has implemented the “BNRSL – ESOP Scheme 2022” in accordance with the applicable provisions of the SEBI SBEB & SE Regulations and the resolutions passed by the Members of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Management of the Company.
2. Our examination was limited to the verification of records and documents made available to us and conducted in accordance with the applicable professional standards.
3. This Certificate is neither an audit nor an expression of opinion on the financial statements of the Company.
4. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is issued solely for the purpose of compliance with Regulation 13 of the SEBI SBEB & SE Regulations and should not be used for any other purpose.

For Aakanksha Dubey & Co

Sd/-

**Aakanksha Sachin Dubey
Practicing Company Secretary
M. No. A49041; C.P. No. 20064
UDIN: A049041H000355358**

Peer Review Certificate No. 3363/2023

**Place: Hyderabad
Date: 14.05.2026**

Annexure-11**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
B N Rathi Securities Limited
Hyderabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of B N Rathi Securities Limited having CIN L65993TG1985PLC005838 and having its registered office at 6-3-652, IV Floor, Kautilya Amrutha Estates, Somajiguda, Hyderabad, Telangana - 500082 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In our opinion and to the best of our information and according to the explanations furnished to us by the Company and based on the verifications carried out by us including verification of status of Directors Identification Number (DIN) on the website of the Ministry of Corporate Affairs at www.mca.gov.in), we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment in Company
1.	Laxminiwas Sharma	00010899	29/01/1990
2.	Hari Narayan Rathi	00010968	01/10/2010
3.	Harishchandra Prasad Kanuri	00012564	06/06/1994
4.	Chetan Rathi	00536441	01/04/2010
5.	Dhanalakshmi Guntaka	09363100	11/02/2025
6.	Lakshminarayana Bolisetty	02766709	01/04/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of relevant records and disclosures. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aakanksha Dubey & Co

Sd/-

**Aakanksha Sachin Dubey
Practicing Company Secretary
M. No. A49041; C.P. No. 20064
UDIN: A049041H000355347**

**Place: Hyderabad
Date: 14.05.2026**

Peer Review Certificate No. 3363/2023

DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Hari Narayan Rathi, Managing Director of B.N. Rathi Securities Limited ("the Company") hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2025-2026

For B N Rathi Securities Limited

Sd/-

**Hari Narayan Rathi
Managing Director
(DIN:00010968)**

**Place: Hyderabad
Date: 14.05.2026**

Independent Auditor's Report

To the Members of B.N. Rathi Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of B.N. Rathi Securities Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than Financial Statements (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.



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 statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the standalone 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 management.
- Conclude on the appropriateness of management'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 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements and the operating effectiveness of such internal financial controls with reference to the standalone financial statements, refer to our separate Report in "Annexure A".
 - (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact in its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no delay in transferring amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv.

- (a) The Management has represented that (Refer Note 41 of the Standalone financial statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that (Refer Note 41 of the Standalone financial statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 39 of the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members of the Company at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. However, the accounting software used by the Company has not been enabled with the feature of audit trail (edit log) at the database level to log direct file level changes. Considering the limitation in the accounting software, we are unable to comment on whether the audit trail (edit log) at database level has been tampered with or not as required by Rule 3(1) of the Companies (Accounts) Rules, 2014.



2. As required by the Companies (Auditor's Report) Order, 2020, ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)**

**Sd/-
M. R. Vikram
Partner
Membership No. 021012
UDIN: 26021012BMIOXU7290**

**Place: Hyderabad
Date: 14th May, 2026**

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal Regulatory Requirements’ section of our report to the Members of the Company of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of B.N. Rathi Securities Limited (“the Company”) as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to

be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the standalone financial statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

**For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)**

**Sd/-
M. R. Vikram
Partner
Membership No. 021012
UDIN: 26021012BMIOXU7290**

**Place: Hyderabad
Date: 14th May, 2026**

**Annexure “B” to the Independent Auditor’s Report**

With reference to Paragraph 2 under ‘Report on Other Legal Regulatory Requirements’ section of our report to the Members of the Company, we report that –

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets annually which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) To the best of our knowledge and as explained, the Company is not in business of sale of goods. Therefore, in our opinion the provisions of clause 3(ii) (a) of the Order is not applicable to the Company and hence not commented upon.
 - b) The Company is sanctioned working capital limits in excess of Rs. 5 Crore during the year from banks or financial institutions against personal guarantees of Directors of the company. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) During the year, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Hence, reporting under clause 3(iii)(a) is not applicable.
 - (b) The investments made during the year are not prejudicial to the company’s interest. The company has not provided guarantees or given securities.
 - (c) The company has not provided any loans or any advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(c) is not applicable.
 - (d) The company has not provided any loans or any advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(d) is not applicable.
 - (e) The company has not granted any loans during the year. Hence, reporting under clause 3(iii)(e) is not applicable.



- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of making investments. The Company has not granted loans, or provided guarantees and securities.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- b) There are no disputed statutory dues that have not been deposited on account of any dispute by the Company.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) During the year, the company has not obtained any term loans and hence clause 3 (ix) (c) of the Order is not applicable.
- d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have associates or joint ventures.



- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the financial year under audit.
b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
b) The Company is not engaged in any non-banking financial housing finance activities. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
c) The Company is not a core investment company as defined in the Regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year, hence reporting under this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company has not undertaken any ongoing projects in relation to Corporate Social Responsibility. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

**For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)**

**Sd/-
M. R. Vikram
Partner
Membership No. 021012
UDIN: 26021012BMIOXU7290**

**Place: Hyderabad
Date: 14th May, 2026**

Standalone Balance Sheet as at March 31, 2026
(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars		Note	As at March 31, 2026	As at March 31, 2025
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3.1	290.61	317.73
	(b) Right-of-use assets	3.2	8.41	16.83
	(c) Other Intangible assets	4	7.80	7.38
	(d) Financial assets			
	(i) Investments	5	553.13	572.10
	(ii) Other financial assets	6	7,310.57	8,985.44
	(e) Deferred tax assets (net)	7	59.72	54.10
	(f) Other non-current assets	8	15.00	14.87
			8,245.24	9,968.45
2	Current assets			
	(a) Financial assets			
	(i) Investments	9	0.82	2.33
	(ii) Trade receivables	10	1,974.73	1,580.42
	(iii) Cash and cash equivalents	11	6,702.63	3,206.40
	(iv) Bank balances other than (iii) above	12	1,511.76	1,510.99
	(v) Other financial assets	13	1,756.41	1,610.51
	(b) Current tax assets (net)	14	50.27	35.48
	(c) Other current assets	15	60.30	59.21
			12,056.92	8,005.34
	TOTAL ASSETS		20,302.16	17,973.79
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	16	2,087.50	2,075.00
	(b) Other Equity	17	5,485.85	4,624.45
			7,573.35	6,699.45
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	3.3	-	9.40
	(b) Provisions	18	42.02	36.09
			42.02	45.49
3	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables			
	a) Total outstanding dues of micro enterprises and small enterprises	19	8.33	8.33
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		335.52	215.22
	(ii) Lease liabilities	3.3	9.40	8.39
	(iii) Other financial liabilities	20	12,281.33	10,956.10
	(b) Provisions	21	12.50	10.55
	(c) Other current liabilities	22	39.71	30.28
			12,686.79	11,228.86
	TOTAL EQUITY AND LIABILITIES		20,302.16	17,973.79
	Corporate information	1		
	Summary of material accounting policies	2		
	Accompanying notes forming an integral part of the financial statements	3 to 44		

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899

Sd/-
Chetan Rathi
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Sabitha Reddy
Company Secretary

**Standalone Statement of Profit and Loss for the year ended March 31, 2026**

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars		Note	Year ended March 31, 2026	Year ended March 31, 2025
I	INCOME			
	Revenue from operations	23	5,380.97	4,760.80
	Other income	24	889.22	1,029.22
	TOTAL INCOME [I]		6,270.19	5,790.03
II	EXPENSES			
	Share of brokerage		2,850.47	2,339.26
	Employee benefits expense	25	871.72	966.32
	Finance costs	26	75.03	85.99
	Depreciation and amortisation expense	27	49.67	62.97
	Other expenses	28	1,002.69	1,015.81
	TOTAL EXPENSES [II]		4,849.58	4,470.35
III	Profit before tax [I-II]		1,420.61	1,319.67
IV	Tax Expense:			
	- Current tax	14	366.18	343.34
	- Earlier years' tax		8.81	-
	- Deferred tax	7	23.44	8.46
V	Profit for the year[III-IV]		1,022.18	967.88
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of post-employment benefit obligations (gross)		1.43	0.39
	Less: Income tax relating to items that that will not be reclassified to profit or loss		(0.36)	(0.10)
	Remeasurements of post-employment benefit obligations (net)		1.07	0.29
	(b) Fair value changes of financial assets (gross)		(17.48)	(95.42)
	Less: Income tax relating to items that that will not be reclassified to profit or loss		29.42	25.02
	Fair value changes of financial assets (net)		11.95	(70.40)
	Other comprehensive income for the year, net of tax		13.02	(70.11)
VII	Total Comprehensive Income for the year		1,035.20	897.77
VIII	Earnings per equity share Rs. 5/- each fully paid			
	- Basic (Rs.)	29	2.46	2.35
	- Diluted (Rs.)		2.43	2.32
	Corporate information	1		
	Summary of material accounting policies	2		
	Accompanying notes forming an integral part of the financial statements	3 to 44		

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899

Sd/-
Chetan Rathi
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Sabitha Reddy
Company Secretary



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

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,420.61	1,319.67
Adjustments for:		
Depreciation and amortisation expenses	49.67	62.97
Finance Cost 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 loss/(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	678.75	509.17
Movements in working capital:		
Increase/(Decrease) in trade payables	120.29	(10.42)
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 generated from Operations	1,523.43	(1,776.47)
Income taxes paid	(389.77)	(370.99)
Net cash inflow / (outflow) operating activities (A)	1,133.66	(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	-	(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 inflow / (outflow) 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 inflow / (outflow) 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 (Refer Note number 11 of the financial statements)	6,702.63	3,206.40
Components of cash and cash equivalents		
Balance with banks		
- Current accounts	195.15	206.30
- Deposits with original maturity of less than 3 months	6,507.00	3,000.00
Cash on hand	0.48	0.10
Cash and cash equivalents at the end of the year	6,702.63	3,206.40

Note : The above Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899

Sd/-
Chetan Rath
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Sabitha Reddy
Company Secretary

Standalone statement of changes in equity for the year ended March 31, 2026
(All amounts in Rupees Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs. 5 each issued, subscribed and fully paid up		
Balance at the beginning of the reporting year	2075.00	1025.00
Add: Changes in equity share capital during the year	12.50	1050.00
Balance outstanding at the end of the year	2,087.50	2075.00

B. Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total other equity
	Capital Reserve	Securities Premium	Share options outstanding account	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2025	14.90	1,483.60	49.23	-	3,147.11	(70.40)	4,624.45
Profit for the year	-	-	-	-	1,022.18	-	1,022.18
Dividend paid	-	-	-	-	(207.50)	-	(207.50)
Issue of equity shares under BNRS L Employee stock option scheme 2022	-	40.24	-	-	-	-	40.24
Recognition of share based payments	-	-	21.20	-	-	-	21.20
Transfer from share options outstanding account on exercise	-	-	(27.74)	-	-	-	(27.74)
Other comprehensive income (net of tax)							
Fair value changes in equity instruments	-	-	-	-	-	11.95	11.95
Remeasurement of employee benefits	-	-	-	-	1.07	-	1.07
Utilisation of Free reserves for issue of bonus shares	-	-	-	-	-	-	-
Balance as at March 31, 2026	14.90	1,523.84	42.69	-	3,962.87	(58.45)	5,485.85

Particulars	Reserves and Surplus					Other Comprehensive Income	Total other equity
	Capital Reserve	Securities Premium	Share options outstanding account	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2024	14.90	1,443.36	-	9.67	3,360.52	-	4,828.45
Profit for the year	-	-	-	-	967.88	-	967.89
Dividend paid	-	-	-	-	(153.75)	-	(153.75)
Issue of equity shares under BNRS L Employee stock option scheme 2022	-	40.24	-	-	-	-	40.24
Recognition of share based payments	-	-	76.97	-	-	-	76.97
Transfer from share options outstanding account on exercise	-	-	(27.74)	-	-	-	(27.74)
Other comprehensive income (net of tax)							
Fair value changes in equity instruments	-	-	-	-	-	(70.40)	(70.40)
Remeasurement of employee benefits	-	-	-	-	0.29	-	0.29
Utilisation of Free reserves for issue of bonus shares	-	-	-	(9.67)	(1,027.83)	-	(1,037.50)
Balance as at March 31, 2025	14.90	1,483.60	49.23	-	3,147.11	(70.40)	4,624.45

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 0001255

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Chetan Rathi
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Sabitha Reddy
Company Secretary



Standalone statement of changes in equity for the year ended March 31, 2026
(All amounts in Rupees Lakhs, unless otherwise stated)

Note 3.1: Property, Plant and Equipment

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	On disposals	As at March 31, 2026
Buildings	276.28	-	-	276.28	13.46	12.80	-	250.02
Furniture and fixtures	13.86	0.19	-	14.05	9.82	1.06	-	3.17
Office equipment	64.80	3.88	-	68.68	44.28	9.39	-	15.00
Computers and Data Processing Units	55.47	4.31	-	59.78	44.01	4.90	-	10.87
Motor Vehicles	46.19	-	-	46.19	27.31	7.34	-	11.55
Total	456.60	8.38	-	464.98	138.87	35.49	-	290.61

Particulars	Gross carrying amount				Accumulated depreciation			Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	On disposals	As at March 31, 2025
Buildings	276.28	-	-	276.28	-	13.46	-	262.82
Furniture and fixtures	10.73	3.13	-	13.86	9.11	0.70	-	4.04
Office equipment	51.29	13.51	-	64.80	34.82	9.47	-	20.52
Computers and Data Processing Units	50.92	4.55	-	55.47	37.49	6.52	-	11.46
Motor Vehicles	46.19	-	-	46.19	16.65	10.66	-	18.88
Total	435.42	21.18	-	456.60	98.06	40.81	-	317.73

(a) The Company has not revalued any property, plant and equipment after initial recognition, during the current and previous year.

Notes to standalone financial statements for the year ended March 31, 2025

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

Note 3.2 : Right-of-use assets (ROU)

The Company has entered into lease contracts for its registered office building at Hyderabad.

Movement in Right of use assets is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	16.83	17.38
Add: Additions during the year	-	25.24
Less: Deletions during the year	-	(13.78)
Less: Amortisation during the year	(8.41)	(12.01)
Closing balance	8.41	16.83

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Note 3.3 Lease liabilities

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	-	9.40
Current lease liabilities	9.40	8.39
Total	9.40	17.79

Movement in Lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	17.79	17.89
Additions during the year	-	25.24
Finance costs accrued during the year	0.87	1.88
Less: Deletions	-	(14.87)
Less: Payment of lease liabilities	(9.26)	(12.36)
Balance at the end of the year	9.40	17.79

(iii) Contractual maturities of lease liabilities on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	9.72	9.26
One to three years	-	9.72
Total	9.72	18.99

- (iv) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- (v) The incremental borrowing rate used for the measurement of lease liability is 6.25% per annum which is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.



Note 3.4: Other Intangible Assets

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	On disposals	As at March 31, 2026
Acquired Computer Software	35.37	6.18	-	41.55	27.99	5.76	-	7.80
Total	35.37	6.18	-	41.55	27.99	5.76	-	7.80

Particulars	Gross carrying amount			Accumulated amortisation				Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	On disposals	As at March 31, 2025
Acquired Computer Software	31.96	3.41	-	35.37	17.84	10.15	-	7.38
Total	31.96	3.41	-	35.37	17.84	10.15	-	7.38

(a) The Company has not revalued any intangible assets after initial recognition, during the current and previous year.

Note 5: Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Subsidiaries:		
At amortised cost -		
(i) Investments in equity instruments (fully paid up & unquoted)		
- B.N.Rathi Comtrade Private Limited [10,00,000 (P.Y. 10,00,000) equity shares of face value Rs. 10 each]	100.00	100.00
(ii) Investment in Limited Liability Partnership (LLP)		
- B-FLY Asset Manager LLP [51% (P.Y. 0%) share in capital contribution]	11.74	13.23
(b) Other investments		
At amortised cost -		
(i) Investments in equity instruments (fully paid up & unquoted)		
Mahesh Vidya Bhavan Limited [20,000 (P.Y. 20,000) equity shares of face value Rs. 10 each]	2.00	2.00
Sevenhills Co-op Bank Limited [5,000 (P.Y. 5,000) equity shares of face value Rs. 10 each]	5.00	5.00
Tea Post Private Limited [154,000 (P.Y. 0) equity shares of face value Rs. 1 each]"	50.30	50.30
(ii) Investments in Alternate Investment Funds		
Magnifiq Capital Trust [10,000 (P.Y. 10,000) equity shares of face value Rs. 10 each]	1.00	1.00
At Fair Value through Other Comprehensive Income -		
(i) Investments in Alternate Investment Funds		
B-Fly India Opportunities Fund [50,00,000 (P.Y. NIL) equity shares of face value Rs. 10 each]	383.10	400.57
Total	553.13	572.10
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	553.13	572.10
Aggregate amount of impairment in value of investments	-	-

Note 6: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
- Security deposits with Stock Exchanges/ Clearing Houses	163.80	167.80
- Other Deposits	3.39	3.39
Earmarked balances with banks		
- Margin money deposits*	2,003.13	1,750.00
Term deposits with banks with original maturity of more than 12 months	5,140.25	7,064.25
Total	7,310.57	8,985.44

* Margin money deposits represent deposits given against bank guarantees

Note 7: Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on timing difference due to:		
On WDV of Propety, Plant and Equipment	16.94	17.30
On Fair Value Changes	13.36	25.06
On Expenses allowable on payment basis	29.42	11.74
Deferred tax assets (net)	59.72	54.10

Movement in deferred tax assets

Particulars	WDV of assets	Expenses allowable on payment basis	Fair valuation of investments	Total
As at April 1, 2025	17.30	11.74	25.06	54.10
Recognition of MAT shown under deferred tax				
Deferred tax impact on restatement adjustments (Charged)/Credited				
to Statement of profit and loss	(0.35)	1.98	(0.05)	1.58
to Other comprehensive income	-	(0.36)	4.40	4.04
As at March 31, 2026	16.94	13.36	29.42	59.72
Total	16.94	13.36	29.42	59.72

Particulars	WDV of assets	Expenses allowable on payment basis	Fair valuation of investments	Total
As at April 1, 2024	15.79	21.85	-	37.64
(Charged)/Credited				-
to Statement of profit and loss	1.51	(10.01)	0.04	(8.46)
to Other comprehensive income	-	(0.10)	25.02	24.93
As at March 31, 2025	17.30	11.74	25.06	54.10

Note 8: Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	14.75	14.75
Other than capital advances -		
Prepaid Expenses	0.25	0.13
Total	15.00	14.87



* During FY 2012-13, company entered into an agreement for sale of land with Mrs. Hari Gayathri, wife of Mr. Venkata Appa Rao Yeleswarapu, client of the company. Mr. Venkata Appa is liable to pay Rs. 34.43 lakhs to the company as on January 31, 2013. In the process of recovery, the company entered into an agreement for sale of land on February 01, 2013 with his wife for a consideration of Rs. 14.75 lakhs. The consideration is to be treated as advance receivable by her from the company against the amount payable by her husband. The registration of land in favour of the company is pending. The company has decided to disclose the consideration under the head "Other non current assets" as capital advance as 'Property pending for registration & possession.' The company has filed a suit for specific performance for the same. The status of the case is 'pending'.

Note 9: Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Shares - Quoted		
Designated at Fair Value Through Profit or Loss (FVTPL)		
Boss Packaging Solutions Limited (2,000 shares at Face Value of Rs. 10 per share; P.Y. 6,000)	0.82	2.33
Total	0.82	2.33
Aggregate amount of quoted investments	0.82	2.33
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note 10: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,974.73	1,580.42
Total	1,974.73	1,580.42

* Includes amount receivable from related parties (refer note 32).

10.1 For Company's exposure to the market risk and credit risk, refer note no. 35 to the financial statements.

10.2 Trade receivables are non-interest bearing and generally on a credit term of 7 to 120 days.

**Trade receivables ageing schedule -
As at March 31, 2026**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,974.72 -	0.01 -	-	-	-	1,974.73 -
Total	-	1,974.72	0.01	-	-	-	1,974.73

The Company has not accounted for expected losses as it has no defaults in payments from the customers in the earlier years.

**Trade receivables ageing schedule -
As at March 31, 2025**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,580.42	-	-	-	-	1,580.42
Total	-	1,580.42	-	-	-	-	1,580.42

The Company has not accounted for expected losses as it has no defaults in payments from the customers in the earlier years.

Note 11: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balances with banks		
- Current accounts	195.15	206.30
- Term deposits with banks with original maturity of less than 3 months	6,507.00	3,000.00
b) Cash on hand	0.48	0.10
Total	6,702.63	3,206.40

Note 12: Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Term deposits with original maturity between three to twelve months	1,500.00	1,500.00
Unpaid Dividend accounts	11.76	10.99
Total	1,511.76	1,510.99

Note 13: Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	16.56	14.73
Additional Base Capital with exchanges	239.36	851.50
Interest accrued but not due	382.74	460.13
Receivable from stock exchange	1,055.87	242.98
Advance to suppliers	0.12	1.81
Receivable from Related Parties	20.92	30.92
Other receivables	40.84	8.45
Total	1,756.41	1,610.51

Note 14: Current tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable	416.44	378.82
Less: Current Tax	(366.18)	(343.34)
Total	50.27	35.48

Note 15: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	50.57	35.32
Income Taxes Refund Receivable - Previous years	-	8.81
Advances to employees	9.73	15.08
Total	60.30	59.21

Note 16: Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORIZED		
5,00,00,000 equity Shares of Rs. 5/- each (P.Y. 5,00,00,000 equity shares of Rs. 5/- each)	2,500.00	2,500.00
Total	2,500.00	2,500.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
4,17,50,000 equity Shares of Rs. 5/- each (P.Y. 4,15,00,000 equity shares of Rs. 5/- each)	2,087.50	2,075.00
Total	2,087.50	2,075.00

(A) Movement in equity share capital:

Particulars	No. of Shares	Amount
Balance at April 1, 2024	1,02,50,000	1,025.00
Movement during the year	3,12,50,000	1,050.00
Balance at March 31, 2025	4,15,00,000	2,075.00
Movement during the year :		
On account of employee stock option scheme	2,50,000	12.50
Balance at March 31, 2026	4,17,50,000	2,087.50

(B) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Hari Narayan Rathi	1,16,99,820	28.02%	1,16,99,820	28.19%
Chanda Devi Rathi	26,82,496	6.43%	26,82,496	6.46%
Nisha Rathi	50,79,316	12.17%	50,79,316	12.24%

(C) Terms/Rights attached to equity shares

The company has only one class of equity shares having a face value of Rs. 5/- each (P.Y Rs. 5/- each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) BNRSL Employee Stock Option Scheme:

The Company has granted 5,00,000 Options to employees on 11 August, 2023 under the Employees Stock Option scheme 2022, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at ₹20 per option.

Pursuant to the shareholders approval dated 31 December 2024, the Company's Equity shares of ₹10 each were split into Equity shares of ₹5 each fully paid up and consequently the above options with face value of ₹10 were converted to face value of ₹5 each.

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at the beginning of the year	7,50,000	5,00,000
Add: Granted	-	-
Less: Exercised	2,50,000	1,25,000
Add: Increase in options on account of Stock Split	-	3,75,000
Less: Forfeited/Lapsed	-	-
Options outstanding at the end of the year	5,00,000	7,50,000

(E) (i) Shareholding of promoters at the end of March 31, 2026

Name of the promoter	No. of shares	% of total shares	% change during the year
Hari Narayan Rathi	1,16,99,820	28.02%	-0.60%
Chetan Rathi	59,560	0.14%	-
Chanda Devi Rathi	26,82,496	6.43%	-0.46%
Nisha Rathi	50,79,316	12.17%	-0.57%
Total	1,95,21,192	46.76%	

(ii) Shareholding of promoters at the end of March 31, 2025

Name of the promoter	No. of shares	% of total shares	% change during the year
Hari Narayan Rathi	1,16,99,820	28.19%	-
Chetan Rathi	59,560	0.14%	-8.79%
Chanda Devi Rathi	26,82,496	6.46%	-
Nisha Rathi	50,79,316	12.24%	8.63%
Total	1,95,21,192	47.03%	

Note 17: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus:		
Securities premium	1,523.84	1,483.60
Capital reserve	14.90	14.90
Share options outstanding account	42.69	49.23
Retained earnings	3,962.88	3,147.12
Equity instruments through other comprehensive income	(58.46)	(70.41)
Total	5,485.85	4,624.44

(i) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,483.60	1,443.36
Movement during the year:		
Add: On account of Issue of Employee Stock Options	40.24	40.24
Closing balance	1,523.84	1,483.60

(ii) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	14.90	14.90
Movement during the year	-	-
Closing balance	14.90	14.90

(iii) Share options outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	49.23	-
Add: On account of Share-based payments to employees	21.20	76.97
Less: On account of exercise of Share-based payments	(27.74)	(27.74)
Closing balance	42.69	49.23

(iv) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3,147.12	3,360.52
Add: Profit for the year	1,022.18	967.88
Less: Dividend paid	(207.50)	(153.75)
Add: Remeasurement of defined benefit plan (net of tax)	1.07	0.29
Less: Utilisation for issue of bonus shares	-	(1,027.83)
Closing balance	3,962.88	3,147.12

(vi) Equity instruments through other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(70.41)	(0.01)
Movement during the year	11.95	(70.40)
Closing balance	(58.46)	(70.41)

Nature and purpose of other reserves

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

(ii) Capital reserve

This represents surplus amount on forfeiture of shares and premium on issue of shares.

(iii) Share options outstanding account

This reserve represents the excess of the fair value of the options on the grant date over the exercise price which is accumulated by the Company in respect of all options that have been granted. The Company transfers the proportionate amounts outstanding in this account in relation to options exercised to securities premium account on the date of exercise of such options.

(iv) Retained earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(v) Equity instruments through other comprehensive income

This reserve represents the cumulative gains/loss (net) arising on fair valuation of Equity Instruments, net of amounts reclassified, if any, to retained earnings when those instruments are disposed off.

Note 18: Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	42.02	36.09
Total	42.02	36.09

Note 19: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises (Refer Note below)	8.33	8.33
Dues to creditors other than micro enterprises and small enterprises	335.52	215.22
Total	343.84	223.54

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
Principal amount	8.33	8.33
Interest due	-	-
ii) Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
v) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Note: Dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Trade payables aging schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME*	-	-	-	-	-	8.33	8.33
(ii) Others	-	335.52	-	-	-	-	335.52
Total	-	335.52	-	-	-	8.33	343.84

Trade payables aging schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME*	-	-	-	-	-	8.33	8.33
(ii) Others	-	215.22	-	-	-	-	215.22
Total	-	215.22	-	-	-	8.33	223.54

Note 20: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend	11.76	10.99
Client margin deposits	10.26	8.68
Other deposits - Sub brokers	3.38	4.29
Customer Balances	12,254.48	10,921.86
Other Payables	1.45	10.27
Total	12,281.33	10,956.10

Note 21: Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	12.50	10.55
Total	12.50	10.55

Note 22: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	39.71	30.28
Total	39.71	30.28

Note 23: Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from broking operations	4,174.47	3,637.99
Other operating revenue	1,206.48	1,075.44
Profit on sale of investments	-	32.20
Fair value gain on investments	0.02	15.18
Total	5,380.97	4,760.80

23.1: Disaggregated Revenue Disclosures are not applicable to the Company since the Company deals mainly in one service i.e stock, currency and commodity broking.

23.2: Trade Receivables and Contract Balances:

- a) The Company classifies the right to consideration in exchange for deliverables as receivables.
- b) A receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are presented net of impairment in the Balance sheet.

23.3: Disclosures relating to pending performance obligations are not given since there are no pending obligations.

Note 24: Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income	-	0.70
Interest income on deposits	889.22	1,027.43
Profit on sale of property, plant and equipment	-	1.09
Total	889.22	1,029.22

Note 25: Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, allowances and wages	824.65	918.04
Contribution to provident fund and other funds	24.29	39.83
Gratuity Expense	12.93	-
Staff welfare expenses	9.85	8.45
Total	871.72	966.32

Note 26: Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:	-	-
Lease liability	0.87	1.88
Other financial liabilities	37.47	57.65
Other borrowing costs	36.69	26.46
Total	75.03	85.99

Note 27: Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	35.49	40.81
Amortisation of intangible assets	5.76	10.15
Amortisation of right-of-use assets	8.41	12.01
Total	49.67	62.97

Note: 28 : Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating expenses:		
Transaction charges	496.51	475.90
Other operating expenses	166.02	95.76
Others:		
Power and fuel	16.06	16.62
Rent	23.22	22.18
Repairs and maintenance	7.81	14.85
Insurance	6.25	4.52
Rates and taxes	9.08	38.65
Telephone expenses	41.71	40.63
Travelling and conveyance	11.80	14.76
Printing and stationary	4.80	14.20
Business promotion	14.51	24.04
Donations	-	4.00
Expenditure towards corporate social responsibility [Refer Note 28(b)]	24.82	20.24
Loss on sale of investments	38.09	-
Marketing and Advertisement Expenses	2.02	52.91
Share of loss from subsidiary LLP	1.49	7.97
Legal and professional charges	30.09	31.94
Auditor's remuneration [Refer Note 28(a)]	10.75	10.75
General and other administration expenses	97.69	125.88
Total	1,002.69	1,015.81

Note 28(a): Auditors' Remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	6.00	6.00
Tax audit fees	1.75	1.75
Certification fees	3.00	3.00
Total	10.75	10.75

Note 28(b). Expenditure towards corporate social responsibility (CSR)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent as per section 135 of the Companies Act, 2013	24.82	20.24
Amount of expenditure incurred	24.82	20.24
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	24.82	20.24
Shortfall /(Excess) , if any	-	-
Nature of CSR activities	Maintenance, education, providing medical and food for orphan, semi orphan and needy children and towards cow fodder	Maintenance, education, providing medical and food for orphan, semi orphan and needy children and towards cow fodder
Contribution to an enterprise where KMP has Significance Influence/ Control	-	-

**Note 29: Earnings per share (EPS)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders (Rs. in lakhs)	1,022.18	967.88
Original number of equity shares (Nos.)	4,15,00,000	4,15,00,000
Weighted average number of equity shares for basic EPS (Nos.)	4,15,95,890	4,11,93,151
Weighted average number of equity shares for dilutive EPS (Nos.)	4,19,94,191	4,17,47,660
Basic earnings per share (in Rs.)	2.46	2.35
Diluted earning per share (in Rs.)	2.43	2.32
Face value per equity Share (in Rs.)	5.00	5.00

Note 30: Employee benefits**(i) Leave obligations**

The leave obligation covers the company's liability for earned leave which is unfunded.

(ii) Defined contribution plans

The company has defined contribution plans namely provident fund. Contributions are made to provident fund at the rate of 12% of basic salary plus DA as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Note 29: Earnings per share (EPS)

Particulars	March 31, 2026	March 31, 2025
Company's contribution to provident fund	23.87	22.89

(iii) Post-employment obligations**a) Gratuity**

The company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The company operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	March 31, 2026	March 31, 2025
Change in defined benefit obligations:		
Obligation at the beginning of the year	105.63	86.81
Current service costs	9.82	13.72
Past service costs	-	-
Interest costs	7.25	6.48
Increase / (Decrease) due to effect of any business combination / divesture / transfer	-	-
Remeasurement (gains)/losses	(1.18)	(0.31)
Benefits paid	(2.22)	(1.07)
Obligation at the end of the year	119.30	105.63
Change in plan assets:		
Fair value of plan assets at the beginning of the year	58.99	51.55
Interest income	4.14	3.85
Increase / (Decrease) due to effect of any business combination / divesture / transfer	-	-
Remeasurement gains/(losses)	0.26	0.08
Employer's contributions	3.62	4.58
Benefits paid	(2.22)	(1.07)
Fair value of plan assets at the end of the year	64.79	58.99
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:	9.82	13.72
Current service costs	3.11	2.63
Net interest expenses	12.93	16.35
Other comprehensive income:		
(Gain)/loss on plan assets	(0.26)	(0.08)
Actuarial (gain)/loss arising from changes in financial assumptions	(6.36)	2.49
Actuarial (gain)/loss arising from changes in experience adjustments	5.18	(2.81)
(Gain)/loss on obligations	(1.18)	(0.31)
Total OCI	(1.43)	(0.39)
Expenses recognised in the statement of profit and loss	11.50	15.95

Amounts recognised in the balance sheet consist of

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the end of the year	64.79	58.99
Present value of obligation at the end of the year	119.30	105.63
Recognised as		
Retirement benefit liability - Non-current	106.81	95.08
Retirement benefit liability - Current	12.50	10.55

Fair value of plan assets --- 100% with LIC of India Expected contribution to post-employment benefit plan of gratuity for the year ending March 31, 2027 is Rs. 3 lakhs.

iv) Significant estimates and sensitivity analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	March 31, 2026	March 31, 2025	Rate	March 31, 2026	March 31, 2025	Rate	March 31, 2026	March 31, 2025
Discount rate	7.60%	6.94%	1%	(8.19)	(8.19)	1%	(4.28)	(7.41)
Salary growth rate	4.00%	4.00%	1%	9.28	9.28	1%	(21.84)	(22.34)
Attrition rate	5.00%	5.00%	1%	(13.37)	(13.37)	1%	(15.95)	(17.77)
Mortality Rate	100.00%	100.00%	10%	(15.37)	(15.37)	10%	(13.76)	(15.53)

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Note 31: Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax expense	1,420.61	1,319.68
Tax at the tax rate of 25.168%	357.54	332.14
Effect of non-deductible expense	19.90	27.73
Effect of allowances for tax purpose	(11.26)	(16.53)
Tax as per financial statements	366.18	343.34
Effect of deferred tax	23.44	8.46
Effect of earlier year's tax	8.81	-
Income-tax recognised in the statement of profit and loss	398.43	351.80

**Note 32: Related party transactions****a) Names of the related parties and nature of relationship (as per Ind AS 24):**

Nature of relationship	Name of Related Party
Subsidiaries	B.N. Rathi Comtrade Private Limited B-FLY Asset Manager LLP
Key Managerial Personnel (KMP):	Hari Narayan Rathi – Managing Director Chetan Rathi – Whole Time Director-cum-CFO HarishChandra Prasad Kanuri - Non Executive and Non independent Director B Lakshmi Narayana - Independent Director Laxminiwas Sharma - Chariman, Non Executive and Non independent Director Dhanalakshmi Guntaka - Independent Director Sabitha Reddy - Company Secretary
Relatives of Key Management Personnel (KMP):	Chanda Devi Rathi - Wife of Mr. Hari Narayan Rathi Nisha Rathi – Wife of Mr. Chetan Rathi Anuradha Pasari – Daughter of Mr. Hari Narayan Rathi Govind Narayan Rathi – Brother of Mr. Hari Narayan Rathi
Enterprise where KMP has Significance Influence/ Control	Hari Narayan Rathi HUF Chetan Rathi HUF

b) Transactions with related parties:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Rent paid:		
Chanda Devi Rathi	12.00	11.25
Investment in Subsidiary:		
B-FLY Asset Manager LLP - Fixed capital	0.51	0.51
B-FLY Asset Manager LLP - Floating capital	12.27	20.69
Remuneration paid:		
Hari Narayan Rathi	87.00	78.00
Chetan Rathi	84.00	78.99
Paridhi Rathi	6.18	4.77
Rahul Rathi	1.59	-
Sabitha Reddy	14.90	19.84
Sitting fee:		
Laxminiwas Sharma	1.05	1.28
Harish Chandra Prasad Kanuri	1.05	1.28
B Lakshmi Narayana	1.05	1.28
Dhanalakshmi Guntaka	1.05	-
Reimbursement of expenses - B Fly Asset Manager LLP	20.92	30.92
Proceeds from issue of share capital:		
Sabitha Reddy	0.75	0.75
Share of loss from subsidiary:		
B-FLY Asset Manager LLP	1.49	7.97
Dividend paid:		
Hari Narayan Rathi	58.50	43.87
Chetan Rathi	0.30	13.72
Chanda Devi Rathi	13.41	10.06
Nisha Rathi	25.40	5.55
Service Rendered – Brokerage Received:		
Hari Narayan Rathi	0.01	0.10
Chetan Rathi	0.04	0.00
Chanda Devi Rathi	0.00	0.01
Nisha Rathi	0.01	0.58
Govind Narayan Rathi	2.66	0.00
Hari Narayan Rathi HUF	0.01	0.00
Anuradha Pasari	0.00	0.00
Chetan Rathi HUF	0.01	0.61
B. N. Rathi Comtrade Private Limited	0.03	0.61

c) Closing balances:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Non-current investments:		
B. N. Rathi Comtrade Private Limited	100.00	100.00
Rent Deposit:		
Chanda Devi Rathi	10.00	10.00
Trade Receivable:		
B-FLY Asset Manager LLP	20.92	30.92

Note 33: Contingent liabilities and commitments

(a) Contingent liabilities : Nil (P.Y. Nil)

(b) Capital and other commitments : Nil (P.Y. Nil)

34. Share based payments (Ind AS 102)

The Company has granted 5,00,000 options to its eligible employees in BNRSL ESOS 2022 Scheme, details are as under:

(A) Employee Stock Option Scheme:

Particulars	Employees Stock Option Scheme
Number of options	5,00,000
Number of options post split	10,00,000
Vesting plan	Year I - 25% Year II - 25% Year III - 25% Year IV - 25%
Vesting period	5 years from date of grant
Grant date	11.08.2023
Exercise price (₹ per share)	20.00
Exercise price post split (₹ per share)	10.00
Fair value on the date of Grant of option (₹ per share)	22.19
Method of settlement	Equity

(B) Movement of Options Granted along with Weighted Average Exercise Price (WAEP):

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	WAEP(₹)	Number	WAEP(₹)
Outstanding at the beginning of the year	7.50	10.00	5.00	20.00
Granted during the year	-	-	-	-
Exercised during the year	2.50	10.00	1.25	20.00
Forfeited during the year	-	-	-	-
Increase in number of options on account of stock split	-	-	3.75	-
Outstanding at the end of the year	5.00	10.00	7.50	10.00
Options exercisable at the end of the year	-	-	-	-

The weighted average share price at the date of exercise for options was ₹19.55 per share (31 March, 2025 ₹193.55 per share). For options outstanding at the end of the year, remaining contractual life is 3 years. (31 March, 2025 : 4 years).

(C) Details of the liabilities arising from the Share based payments are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total carrying amount	42.69	49.23

Note 35: Financial instruments and risk management
Fair values

1. The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents and other bank balances are considered to be the same as fair value due to their short term nature.

2. **Borrowings (non-current) consists of loans from banks.**

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	As at 31 March, 2026		As at 31 March, 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Financial Assets Measured at fair value through Other Comprehensive Income					
Non-current					
Investments	1	383.10	383.10	400.57	400.57
Financial Assets Measured at fair value through Profit or Loss					
Current Investments	1	0.82	0.82	2.33	2.33
Measured at amortised cost:					
Non-current					
Investments	3	170.04	170.04	171.53	171.53
Security Deposits and ear marked balances with bank	3	8,985.44	8,985.44	8,985.44	8,985.44
Current					
Trade Receivables	3	1,974.73	1,974.73	1,580.42	1,580.42
Cash & Cash equivalents	3	6,702.63	6,702.63	3,206.40	3,206.40
Other bank balances	3	1,511.76	1,511.76	1,510.99	1,510.99
Other current financial assets	3	1,756.41	1,756.41	1,610.51	1,610.51
Total		21,484.92	21,484.92	17,468.18	17,468.18
Financial liabilities					
Measured at amortised cost					
Non-current					
Lease liability	3	-	-	9.40	9.00
Current					
Trade payables	3	343.84	343.84	223.55	223.55
Lease Liability	3	9.40	9.40	8.39	8.39
Other current financial liabilities	3	12,281.33	12,281.33	10,956.10	10,956.10
Total		12,634.57	12,634.57	11,197.43	11,197.03

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments are included in Level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

**(A) Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of our income or the value of our portfolios. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has exposure only to financial instruments at fixed interest rates. Hence, the company is not exposed to significant interest rate risk. Additionally, since there are no external borrowings, the Company is not exposed to interest rate risk in with respect to borrowings.

(ii) Price risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The company has majorly invested in Alternate Investment Funds and Equity Securities under various schemes and exposures.

Particulars	Equity Securities (Other than Subsidiaries)	Alternate Investment Funds	Total
Market Value as on March 31, 2026	58.12	384.10	442.22
Market Value as on March 31, 2025	59.63	401.57	461.20

(B) Credit risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to financial assets of the Company include trade receivables, security deposits held with government authorities and bank deposits which represents Company's maximum exposure to the credit risk.

Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivables under simplified approach:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross carrying amount	1,974.73	1,580.42
Expected credit loss	-	-
Carrying amount of trade receivables	1,974.73	1,580.42

(ii) Expected credit loss for other financial assets under simplified approach:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross carrying amount	17,835.32	15,887.77
Expected credit loss	-	-
Carrying amount of other financial assets	17,835.32	15,887.77

(C) Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

- (i) Financing arrangements:** The company had access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expiring within one year (bank overdraft and other facilities)	750.00	500.00

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Less than 12 months	More than 12months	Less than 12 months	More than 12months
Lease liabilities	9.40	-	8.39	9.40
Trade payables	343.84	-	223.55	-
Other financial liabilities	12,281.33	-	10,956.10	-
Total	12,634.57	-	11,188.03	9.40

Note 36: Capital management
A. Capital management and gearing ratio

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

The capital for the reporting year under review is summarized as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings	-	-
Current	-	-
Non-current	-	-
Debt	-	-
Equity		
Equity share capital	2,087.50	2,075.00
Other equity	5,485.85	4,624.44
Total capital	7,573.35	6,699.44
Gearing ratio in % (debt/ equity)	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 37: Segment information:

The company is operating in financial service sector in India. Thus, there are no reportable segments as defined in Ind AS 108 "Operating Segments". The company earns its entire

“revenue from external customers” in India, being company’s country of domicile. All non current assets other than financials instruments and deferred tax assets are located in India. There are no single major customers on whom the company’s revenue is dependent upon and revenue from none of the single customer is more than or equal to 10% of the company’s revenue.

Note 38: New Labour Codes

The Government of India has notified the four Labour Codes - The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The said New Labour Codes were effective from November 21, 2025. The Company has evaluated the incremental liability and the same is not material to the financial statements. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 39: Dividend

The final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company’s Board of Directors. Income Tax consequences of dividends on financial instruments classifies as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits. The Company declares and pay the dividends in Indian rupee. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates. The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Final dividend for FY 2025-26	208.75	-
Final dividend for FY 2024-25	-	207.50

During the year ended March 31, 2026 on account of the final dividend for FY 2024-25, the Company has incurred net cash outflow of Rs. 207.50 Lakhs. The Board of Directors in their meeting on May 14, 2026 recommend a final dividend of Rs. 0.50/- per equity share for the financial year ended March 31, 2026. This pay-out is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow of approximately Rs. 208.75 Lakhs.

Note 40: Analytical ratios:

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reasons for variation in excess of 25%
a) Current ratio	Current assets	Current liabilities	0.95	0.71	33.30%	Due to better Working Capital Management
b) Debt Equity ratio	Total debt	Total equity	-	-	-	
c) Debt service coverage ratio	Earnings available for debt services	Total interest and principal repayments	NA	NA	NA	-
d) Return on Equity ratio / Return on Investment ratio	Net profit after tax	Equity	0.13	0.14	(6.58%)	-
e) Inventory Turnover ratio	Sales	Average inventory	NA	NA	-	-
f) Trade receivables turnover ratio	Total sales	Average Trade receivables	3.03	3.50	(13.42%)	-
g) Trade payables turnover ratio	Total purchases	Average Trade payables	10.05	10.23	(1.74%)	-
h) Net capital Turnover ratio	Sales	Working capital	(6.63)	(1.13)	487.25%	Generated more revenue and due to better Working Capital Management
i) Net profit ratio	Net profit after tax	Sales	0.19	0.20	(6.56%)	-
j) Return on capital employed	Earnings before interest and taxes (EBIT)	Capital employed	0.18	0.21	(12.01%)	-
k) Return on Investment	Realised and Unrealised Gain on investments	Average Investments	(0.10)	0.15	(165.80%)	Due to realised loss on investments.

Note 41: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42: The financial statements were approved for issue by the Board of Directors on May 14, 2026.

Note 43: The company has used an accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility. The same has operated throughout the year for all relevant transactions recorded in the software. Also the audit trail is not disabled/tampered with. Further, the audit trail (edit log) is preserved as per the provisions of the Companies Act. However, the feature of recording audit trail (edit log) facility at database level is not enabled.

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Chetan Rathi
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Sabitha Reddy
Company Secretary

**Notes to standalone financial statements for the year ended March 31, 2026****1 MATERIAL ACCOUNTING POLICIES & OTHER INFORMATION****1.1 Corporate Information**

B. N. Rathi Securities Limited ('the Company'/'BNRSL'), is a Public Limited company incorporated in India on 30-09-1985 under the provisions of the Companies Act, 1956. The Company's registered office is located at 6-3-652, IV Floor, Kautilya Amrutha Estates, Somajiguda, Hyderabad, Telangana, India - 500082. The equity shares of BNRSL are listed on BSE Limited (BSE), in India.

The Company is primarily engaged in the business of stock and commodity broking, providing margin trading facility, depository services and distribution of mutual funds to its clients. It earns brokerage, fees, commission and interest income thereon."

1.2 Basis of preparation and measurement**(i) Statement of compliance & basis of preparation**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013, ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. Accounting policies have been consistently applied except where the change is required by an Ind AS or change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or condition on the entity's financial position, performance or cash flow.

(ii) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR). All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest lakh except share data or as otherwise stated.

(iii) Basis of measurement

The Standalone financial statements have been prepared on the historical cost basis except for the following items:

- Certain financial assets and liabilities : Measured at fair value
- Net defined benefit (asset)/ liability : Fair value of plan assets less present value of defined benefit obligations
- Borrowings : Amortised cost using effective interest rate method

(iv) Use of estimates and judgements

In preparation of the Standalone financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not



readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The areas involving significant judgements and estimates are estimation of useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment and intangible assets, provision for employee benefits and other provisions, contingent liabilities and recoverability of deferred tax assets."

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Determining an asset's expected useful life and the expected residual value at the end of its life;
- Impairment of financial assets;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Recognition of tax expense including deferred tax.

Measurement of fair values

Company accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability."

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows :

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included Note 35 - Financial instruments

(v) Current and non-current classification:

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities in the Balance sheet.

(vi) Fair value measurement:

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial asset and liabilities. Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

2 Summary of Material accounting policies

A Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment



is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment net of taxes or duties collected on behalf of the government.

(i) Trading and Brokerage Income

Trading income is recognized when a legally binding contract is executed. Brokerage income and transaction charges are recognized on the trade date of the transaction upon confirmation of the transaction by the exchanges.

(ii) Other Income

- (a) Interest and Dividend Income - Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

Dividends are recognized in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably."

- (b) Depository transaction charges - Depository transaction charges are recognized on completion of respective transaction. Annual maintenance charges for depository accounts are accounted as and when the services are rendered.
- (c) Income from portfolio management fees - Income from portfolio management fees are recognized on the basis of agreements entered into with the clients and when the right to receive income is established.

B Property, plant and equipment (PPE)

Property, plant and equipment are carried at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost for this purpose includes the purchase price (net of duties and taxes which are recoverable in future) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.



Particulars	Asset class	Useful life (In years)
Property, Plant and Equipment	Buildings	60
	Furniture and fixtures	10
	Office equipment	10
	Computers and Data Processing Units	6
	Motor Vehicles	8
Intangible Assets	Computer Software	3

C Intangible Assets

Intangible assets (software) are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

D Depreciation and Amortisation

Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised on written down value method computed on the basis of useful lives as estimated by management.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate."

E Impairment of Assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

F Leases**As a Lessee:**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises



lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

The Company recognises right-of-use assets ("ROU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows. Refer to the accounting policies in Section (E) Impairment of non-financial assets.

(ii) Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

G Employee benefits:

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet."

Defined benefit plan - Gratuity obligation

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.



The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss. The gratuity liability is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India and the contributions made under the scheme are charged to Statement of Profit and Loss."

Defined contribution plans

Contributions to post employment benefit plans in the form of provident funds, employee state insurance scheme and pension scheme as per regulations are charged as an expense on accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid."

H Tax expenses

Accounting treatment in respect of deferred taxation and current tax is in accordance with Indian Accounting Standard 12 (Ind AS 12) - "Income Taxes".

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

I Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

J Employee share based payments:

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

K Earnings Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

L Provisions, Contingent liabilities and Contingent assets

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.



A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in Standalone financial statements since this may result in the recognition of income that may never be realised.

M Financial instruments

A financial instrument is any contract that gives rise to a Financial Asset of one entity and Financial liability or equity instrument of another entity.

Financial Assets

(i) Initial measurement and recognition :

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fairvalue on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Subsequent measurement :

- (a) 'Debt instruments at amortized cost – A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
 - (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding."

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- (b) Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.
- (c) Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

Financial Liabilities:**(i) Initial measurement and recognition**

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit and loss are expensed in the statement of profit and loss.

(ii) Subsequent measurement

These liabilities include borrowings and deposits. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition - Financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Derecognition - Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Financial Instruments Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**N Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

O Dividend distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

Q Standards or Amendments issued but not effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1:

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or standalone financial statements."

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899

Sd/-
Chetan Rathi
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Sabitha Reddy
Company Secretary

Independent Auditor's Report

To the Members of B.N. Rathi Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of B.N. Rathi Securities Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries B.N. Rathi Comtrade Private Limited and B-FLY Asset Manager LLP (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information Other than Financial Statements (Other Information)

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude we conclude that that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective management 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 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 consolidated financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the entities 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 management either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective management of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding Company and Subsidiary Company has adequate internal financial controls with reference to the 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 management.
- Conclude on the appropriateness of management'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 Group'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 consolidated financial statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and the Subsidiary Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
- (g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary, and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and the subsidiary company to its respective directors during the year is in accordance with the provisions of section 197 of the Act.
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact in its financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no delay in transferring amounts, which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and the Subsidiary Company.
 - iv.
- (a) The Management has represented that (Refer Note 41 of the Consolidated financial statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The Management has represented, that (Refer Note 41 of the Consolidated financial statements), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to



believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The subsidiary company has not declared or paid any dividend during the year.

As stated in Note 39 of the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Holding company & Subsidiary Company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Holding company & Subsidiary Company as per the statutory requirements for record retention. However, the accounting software used by the Holding company & Subsidiary Company has not been enabled with the feature of audit trail (edit log) at the database level to log direct file level changes. Considering the limitation in the accounting software, we are unable to comment on whether the audit trail (edit log) at database level has been tampered with or not as required by Rule 3(1) of the Companies (Accounts) Rules, 2014.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and the Subsidiary Company, we report that there are no qualifications or adverse remarks in this CARO report. Reporting under this clause is not applicable to the subsidiaries.

For M. Anandam & Co.,
Chartered Accountants
(Firm's Registration No. 000125S)

Sd/-
M. R. Vikram
Partner
Membership No. 021012
UDIN: 26021012DUCSYL6218

Place: Hyderabad
Date: 14th May, 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**Opinion**

We have audited the internal financial controls with reference to the consolidated financial statements of B. N. Rathi Securities Limited (“the Holding Company”) and its subsidiary company as of 31 March, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiary company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and the subsidiary company have, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31 March, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The respective management of the companies included in the group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to the consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over

Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls with reference to the consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A Company’s internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

For M. Anandam & Co.,
Chartered Accountants
(Firm’s Registration No. 000125S)

Sd/-
M. R. Vikram
Partner
Membership No. 021012
UDIN: 26021012DUCSYL6218

Place: Hyderabad
Date: 14th May, 2026

Consolidated Balance Sheet as at March 31, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3.1	314.99	345.94
	(b) Right-of-use assets	3.2	8.41	16.83
	(c) Other Intangible assets	3.4	7.80	7.38
	(d) Financial assets			
	(i) Investments	5	525.47	542.94
	(ii) Other financial assets	6	7,320.57	8,995.44
	(e) Deferred tax assets (net)	7	77.35	80.56
	(f) Other non-current assets	8	15.00	14.87
			8,269.58	10,003.96
2	Current assets			
	(a) Financial assets			
	(i) Investments	9	281.90	353.12
	(ii) Trade receivables	10	1,977.95	1,582.59
	(iii) Cash and cash equivalents	11	6,708.98	3,224.23
	(iv) Bank balances other than (iii) above	12	1,511.76	1,510.99
	(v) Other financial assets	13	1,740.97	1,585.00
	(b) Current tax assets (net)	14	75.14	58.17
	(c) Other current assets	15	63.29	63.79
			12,359.98	8,377.88
	TOTAL ASSETS		20,629.56	18,381.84
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	16	2,087.50	2,075.00
	(b) Other Equity	17	5,801.85	5,019.07
	(c) Non controlling interest		10.71	12.14
			7,900.05	7,106.21
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Lease liabilities	3.3	-	9.40
	(b) Provisions	18	42.02	36.09
			42.02	45.49
3	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables			
	a) Total outstanding dues of micro enterprises and small enterprises	19	8.68	8.66
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		335.52	216.16
	(ii) Lease liabilities	3.3	9.40	8.39
	(iii) Other financial liabilities	20	12,281.33	10,956.10
	(b) Provisions	21	12.50	10.55
	(c) Other current liabilities	22	40.06	30.30
	(d) Current Tax Liabilities (net)			
			12,687.48	11,230.15
	TOTAL EQUITY AND LIABILITIES		20,629.56	18,381.85
	Corporate information	1		
	Summary of material accounting policies	2		
	Accompanying notes forming an integral part of the financial statements	3 to 44		

As per our report on even date
 For M. Anandam & Co.,
 Chartered Accountants
 Firm Registration Number: 000125S

Sd/-
 M. R. Vikram
 Partner
 Membership No.: 021012

Place: Hyderabad
 Date: 14.05.2026

For and on behalf of the Board of Directors of
 B. N. RATHI SECURITIES LIMITED

Sd/-
 Laxminiwas Sharma
 Chairman
 DIN: 00010899

Sd/-
 Chetan Rathi
 Whole Time Director-cum-CFO
 DIN: 00536441

Sd/-
 Hari Narayan Rathi
 Managing Director
 DIN: 00010968

Sd/-
 Sabitha Reddy
 Company Secretary


Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
I INCOME			
Revenue from operations	23	5,440.23	4,782.31
Other income	24	891.72	1,031.80
TOTAL INCOME [I]		6,331.95	5,814.11
II EXPENSES			
Share of brokerage		2,850.47	2,339.26
Employee benefits expense	25	930.72	1,003.09
Finance costs	26	75.03	85.99
Depreciation and amortization expense	27	53.67	65.42
Other expenses	28	1,072.67	1,054.17
TOTAL EXPENSES [II]		4,982.56	4,547.92
III Profit before tax [I-II]		1,349.40	1,266.19
IV Tax Expense:			
- Current tax	14	366.18	343.34
- Earlier years' tax		8.81	-
- Deferred tax	7	32.28	(15.86)
V Profit for the period[III-IV]		942.13	938.71
Attributable to:			
(a) Owners of the Parent		943.56	946.37
(b) Non-controlling interests		(1.43)	(7.66)
VI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of post-employment benefit obligations (gross)		1.43	0.39
Less: Income tax relating to items that will not be reclassified to Profit & Loss		(0.36)	(0.10)
Remeasurements of post-employment benefit obligations (net)		1.07	0.29
(b) Fair value changes of financial assets (gross)		(17.48)	(124.98)
Less: Income tax relating to items that will not be reclassified to Profit & Loss		29.42	25.02
Fair value changes of financial assets (net)		11.95	(99.96)
Other comprehensive income for the year, net of tax		13.02	(99.67)
VII Total Comprehensive Income for the year		955.15	839.05
Attributable to:			
(a) Owners of the Parent		956.58	846.71
(b) Non-controlling interests		(1.43)	(7.66)
VIII Earnings per equity share Rs. 5/- each fully paid			
- Basic (Rs.)	29	2.27	2.30
- Diluted (Rs.)		2.25	2.27
Corporate information	1		
Summary of material accounting policies	2		
Accompanying notes forming an integral part of the financial statements	3 to 44		

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899

Sd/-
Chetan Rathi
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Sabitha Reddy
Company Secretary

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

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	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
Finance Cost 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 fixed assets	-	(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	(391.97)	(387.15)
Net cash inflow / (outflow) operating activities (A)	1,050.32	(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 inflow / (outflow) 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
Dividend paid	(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)	(10.48)
Net cash inflow / (outflow) from financing activities [C]	(265.91)	(195.43)

D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	3,484.74	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 (Refer Note number 11 of the financial statements)	6,708.98	3,224.23
Components of cash and cash equivalents		
Balance with banks		
- Current accounts	201.42	224.02
- Deposits with original maturity of less than 3 months	6,507.00	3,000.00
Cash on hand	0.55	0.21
Cash and cash equivalents at the end of the year	6,708.98	3,224.23

Note : The above Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 -"Statement of Cash Flows ".

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Chetan Rathi
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Sabitha Reddy
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Equity shares of Rs. 5 each issued, subscribed and fully paid up		
Balance at the beginning of the reporting year	2,075.00	1,025.00
Add: Changes in equity share capital during the year	12.50	1,050.00
Balance outstanding at the end of the year	2,087.50	2,075.00

B. Other equity

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Share Options Outstanding Account	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2025	14.90	1,483.60	49.23	1.80	3,569.50	(99.96)	5,019.07
Profit for the year	-	-	-	-	943.56	-	943.56
Dividend paid	-	-	-	-	(207.50)	-	(207.50)
Premium on account of issue of employee stock options	-	40.24	-	-	-	-	40.24
On account of Share-based payments to employees	-	-	21.20	-	-	-	21.20
On account of exercise of employee stock options	-	-	(27.74)	-	-	-	(27.74)
Other comprehensive income (net of tax)							
Fair value changes in equity instruments	-	-	-	-	-	11.95	11.95
Remeasurement of employee benefits	-	-	-	-	1.07	-	1.07
Utilisation of Free reserves for Bonus shares	-	-	-	-	-	-	-
Balance as at March 31, 2026	14.90	1,523.84	42.69	1.80	4,306.64	(88.02)	5,801.85

Particulars	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Share Options Outstanding Account	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2024	14.90	1,443.36	-	11.47	3,804.42	-	5,274.15
Profit for the year	-	-	-	-	946.37	-	946.37
Dividend paid	-	-	-	-	(153.75)	-	(153.75)
Premium on account of issue of employee stock options	-	40.24	-	-	-	-	40.24
On account of Share-based payments to employees	-	-	76.97	-	-	-	76.97
On account of exercise of employee stock options	-	-	(27.74)	-	-	-	(27.74)
Other comprehensive income (net of tax)							
Fair value changes in equity instruments	-	-	-	-	-	(99.96)	-
Remeasurement of employee benefits	-	-	-	-	0.29	-	0.29
Utilisation of Free reserves for Bonus shares	-	-	-	(9.67)	(1,027.83)	-	(1,037.50)
Balance as at March 31, 2025	14.90	1,483.60	49.23	1.80	3,569.50	(99.96)	5,019.07

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00510899

Sd/-
Chetan Rathi
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Sabitha Reddy
Company Secretary



Notes forming part of the consolidated financial statements for the year ended March 31, 2026
(All amounts in Rupees Lakhs, unless otherwise stated)

Note 3.1: Property, Plant and Equipment

Particulars	Gross carrying amount			Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	On disposals	As at March 31, 2026
Owned assets								
Buildings	276.28	-	-	276.28	13.46	12.80	-	250.02
Furniture and fixtures	21.61	0.19	-	21.80	10.86	1.75	-	9.19
Office equipment	89.50	0.17	-	89.67	47.50	12.68	-	29.48
Computers and Data Processing Units	55.47	4.31	-	59.78	44.01	4.90	-	10.87
Motor Vehicles	46.86	3.88	-	50.74	27.94	7.37	-	15.43
Total	489.71	8.55	-	498.26	143.77	39.50	-	314.99

Particulars	Gross carrying amount			Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	On disposals	As at March 31, 2025
Owned assets								
Buildings	276.28	-	-	276.28	-	13.46	-	262.82
Furniture and fixtures	11.58	10.03	-	21.61	9.76	1.10	-	10.75
Office equipment	52.74	36.75	-	89.50	35.99	11.51	-	41.99
Computers and Data Processing Units	50.92	4.55	-	55.47	37.49	6.52	-	11.46
Motor Vehicles	46.86	-	-	46.86	17.27	10.67	-	18.92
Total	438.38	51.33	-	489.71	100.51	43.26	-	345.94

(a) The Group has not revalued any property, plant and equipment after initial recognition, during the current and previous year.

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

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

Note 3.2 : Right-of-use assets (ROU)

The Company has entered into lease contracts for its registered office building at Hyderabad.

Movement in Right of use assets is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	16.83	17.38
Add: Additions during the year	-	25.24
Less: Deletions during the year	-	(13.78)
Less: Amortisation during the year	(8.41)	(12.01)
Closing balance	8.41	16.83

The aggregate amortisation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

Note 3.3 Lease liabilities

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	-	9.40
Current lease liabilities	9.40	8.39
Total	9.40	17.79

Movement in Lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	17.79	17.89
Additions during the year	-	25.24
Finance costs accrued during the year	0.87	1.88
Less: Deletions	-	(14.87)
Less: Payment of lease liabilities	(9.26)	(12.36)
Balance at the end of the year	9.40	17.79

(iii) Contractual maturities of lease liabilities on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	9.72	9.26
One to three years	-	9.72
Total	9.72	18.99

- (iv) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- (v) The incremental borrowing rate used for the measurement of lease liability is 6.25% per annum which is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.



Note 3.4: Other Intangible Assets

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	For the year	On disposals	As at March 31, 2025
Acquired Computer Software	35.37	6.18	-	41.55	5.76	-	7.80
TOTAL	35.37	6.18	-	41.55	5.76	-	7.80

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at March 31, 2024	For the year	On disposals	As at March 31, 2025
Acquired Computer Software	31.96	3.41	-	35.37	10.15	-	7.38
TOTAL	31.96	3.41	-	35.37	10.15	-	7.38

(a) The Group has not revalued any intangible assets after initial recognition, during the current and previous year.

Note 5: Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(I) At amortised cost		
(A) Investments in equity instruments (fully paid up)		
Mahesh Vidya Bhavan Limited[20,000 (P.Y. 20,000) equity shares of face value Rs. 10 each]"	2.00	2.00
Sevenhills Co-op Bank Limited [5,000 (P.Y. 5,000) equity shares of face value Rs. 10 each]"	5.00	5.00
Tea Post Private Limited [154,000 (P.Y. 0) equity shares of face value Rs. 1 each]"	50.30	50.30
Immersivevision Technology Private Limited[256 (P.Y. 256) equity shares of face value of Rs. 1 each]"	10.04	10.04
(B) Investments in Alternate Investment Funds		
Magnifiq Capital Trust[10,000 (P.Y. 10,000) units of face value Rs. 10 each]"	1.00	1.00
(C) Investments in preference shares		
Nucon Aerospace Private Limited [1,000 (P.Y. 1,000) compulsory convertible preference share of face value of Rs. 10 each]"	39.03	39.03
Joule Consulting Private Limited - Callify[179 (P.Y. 179) 0.001% compulsory convertible preference shares of face value Rs. 10 each]"	5.00	5.00
OWO Technologies Private Limited[2258 (P.Y. 2258) 0.001% compulsory convertible preference shares of face value Rs. 10 each]"	5.00	5.00
Bintix Waste Research Private Limited[347 (P.Y. 347) 0.01% compulsory convertible preference shares of face value of Rs. 10 each]"	5.00	5.00
(D) Investments in debentures		
Propspace Square Private Limited[4 (P.Y. 4) debentures of face value Rs. 5,00,000 each]"	20.00	20.00
(II) Fair Value through Other Comprehensive Income		
(A) Investments in Alternate Investment Funds		
B-Fly India Opportunities Fund[50,00,000 (P.Y. NIL) units of face value Rs. 10 each]"	383.10	400.57
Total	525.47	542.94
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	525.47	542.94
Aggregate amount of impairment in value of investments	-	-

Note 6: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
- Security deposits with Stock Exchanges/ Clearing Houses	173.80	177.80
- Other Deposits	3.39	3.39
Earmarked balances with banks		
- Margin money deposits*	2,003.13	1,750.00
Term deposits with banks with original maturity of more than 12 months	5,140.25	7,064.25
Total	7,320.57	8,995.44

* Margin money deposits represent deposits given against bank guarantees

Note 7: Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on timing difference due to:		
On WDV of Propety, Plant and Equipment	18.59	19.15
On Fair Value Changes	36.62	42.59
On Expenses allowable on payment basis	13.72	11.74
On Carried forward business loss	8.42	7.09
Deferred tax assets (net)	77.35	80.56

Movement in deferred tax assets

Particulars	WDV of assets	Expenses allowable on payment basis	Fair valuation of investments	Carried forward business loss	Total
As at April 1, 2025	19.15	11.74	42.58	7.09	80.56
(Charged)/Credited					-
to Statement of profit and loss	(0.56)	1.98	(10.00)	1.33	(7.25)
to Other comprehensive income	-	(0.36)	4.40		4.04
As at March 31, 2026	18.59	13.36	36.97	8.42	77.35

Particulars	WDV of assets	Expenses allowable on payment basis	Fair valuation of investments	Carried forward business loss	Total
As at April 1, 2024	17.93	21.85	-	-	39.78
(Charged)/Credited	-	-	-	-	-
to Statement of profit and loss	1.22	(10.01)	17.56	7.09	15.86
to Other comprehensive income	-	(0.10)	25.02		24.93
As at March 31, 2025	19.15	11.74	42.58	7.09	80.56

Note 8: Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	14.75	14.75
Other that capital advances		
Prepaid Expenses	0.25	0.13
Total	15.00	14.87

*During FY 2012-13, group entered into an agreement for sale of land with Mrs. Hari Gayathri, wife of Mr. Venkata Appa Rao Yeleswarapu, client of the group. Mr. Venkata Appa is liable to pay Rs. 34.43 lakhs to the group as on January 31, 2013. In the process of recovery, the group entered into an agreement for sale of land on February 01, 2013 with his wife for a consideration of Rs. 14.75 lakhs. The consideration is to be treated as advance receivable by her from the group against the amount payable by her husband. The registration of land in favour of the group is pending. The group has decided to disclose the consideration under the head "Other non current assets" as capital advance as 'Property pending for registration & possession.' The group has filed a suit for specific performance for the same.

Note 9: Current Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investments in Equity Shares - Quoted		
Designated at Fair Value Through Profit or Loss (FVTPL)		
Boss Packaging Solutions Limited (2,000 shares at Face Value of Rs. 10 per share; P.Y. 6,000)	0.82	2.33
Narmada Agrobases Limited (75,000 shares at Face Value of Rs. 10 per share; P.Y. NIL)	22.72	-
Deccan Cements Limited (13,000 shares at Face Value of Rs. 5 per share; P.Y. NIL)	70.90	-
SMS Pharmaceuticals Limited (14,000 shares at Face Value of Rs. 1 per share; P.Y. NIL)	52.48	-
Veranda Learning Solutions (5,000 shares at Face Value of Rs. 10 per share; P.Y. NIL)	6.69	-
Apollo Green Energy Limited (5000 Shares At Face Value Of Rs. 10 Per Share; P.Y. 5000 Shares At Face Value Of Rs. 10 Per Share)	18.90	18.90
Arkade Developers Limited (C.Y. Nil, P.Y. 15000 Shares At Face Value Of Rs. 10 Per Share)	-	22.67
Boss Packaging Solutions Limited (C.Y. Nil, P.Y. 62000 Shares At Face Value Of Rs. 10 Per Share)	-	24.09
Colorchips New Media Ltd (148867 Shares At Face Value Of Rs. 10 Per Share; P.Y. 148867 Shares At Face Value Of Rs. 10 Per Share)	1.62	33.88
Mufin Green Finance Ltd (C.Y. Nil, P.Y. 20000 Shares At Face Value Of Rs. 1 Per Share)	-	14.00
Protean Egov Technologies (C.Y. Nil, P.Y. 6000 Shares At Face Value Of Rs. 10 Per Share)	-	80.57
R*Shares Liquid Bees (9492 Shares At Face Value Of Rs. 1000 Per Share; P.Y. 9492 Shares At Face Value Of Rs. 1000 Per Share)	100.00	94.92
DCX Systems Limited (C.Y. 3000 Shares Of Face Value Rs. 2 Per Share; P.Y. NIL)	4.63	-
Rnit Solutions (C.Y. Nil, P.Y. 45000 Shares At Face Value Of Rs. 10 Per Share)	-	49.50
Sigachi Industries Limited (C.Y. Nil, P.Y. 10000 Shares At Face Value Of Rs. 1 Per Share)	-	3.52
Tata Capital Limited (1,027 shares at Face Value of Rs. 10 per share; P.Y. 1,027 shares at Face Value of Rs. 10 per share)	3.13	8.74
Total	281.90	353.12
Aggregate amount of quoted investments	281.90	353.12
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note 10: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,977.95	1,582.59
Total	1,977.95	1,582.59

* Includes amount receivable from related parties (refer note 32).

10.1 For group's exposure to the market risk and credit risk, refer note no. 34 to the financial statements.

10.2 Trade receivables are non-interest bearing and generally on a credit term of 7 to 120 days.

**Trade receivables ageing schedule -
As at March 31, 2026**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.22	1,974.72	0.01	-	-	-	1,977.95
(ii) Expected credit loss	-	-	-	-	-	-	-
Total	3.22	1,974.72	0.01	-	-	-	1,977.95

The group has not accounted for expected losses as it has no defaults in payments from the customers in the earlier years.

**Trade receivables ageing schedule -
As at March 31, 2025**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2.07	1,580.42	-	-	-	-	1,582.49
(ii) Expected credit loss	-	-	-	-	-	-	-
Total	2.07	1,580.42	-	-	-	-	1,582.49

The group has not accounted for expected losses as it has no defaults in payments from the customers in the earlier years.

Note 11: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balances with banks		
- Current accounts	201.42	224.02
- Term deposits with banks with original maturity of less than 3 months	6,507.00	3,000.00
b) Cash on hand	0.55	0.21
Total	6,708.98	3,224.23

Note 12: Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Term deposits with original maturity between three to twelve months	1,500.00	1,500.00
Unpaid Dividend accounts	11.76	10.99
Total	1,511.76	1,510.99

Note 13: Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	21.56	19.73
Additional Base Capital with exchanges	239.36	851.50
Interest accrued but not due	383.21	460.54
Receivable from stock exchange	1,055.87	242.98
Advance to suppliers	0.12	1.81
Other receivables	40.84	8.45
Total	1,740.97	1,585.00

Note 14: Current tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable	441.33	401.51
Less: Provision for Tax	(366.18)	(343.34)
Total	75.14	58.17

Note 15: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	51.54	35.32
Income Taxes Refund Receivable - Previous years	-	8.81
Advances to employees	9.73	15.08
Balances with government authorities (other than income taxes)	2.02	4.58
Total	63.29	63.79

Note 16: Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORIZED		
5,00,00,000 equity Shares of Rs. 5/- each (P.Y. 5,00,00,000 equity shares of Rs. 5/- each)	2,500.00	2,500.00
Total	2,500.00	2,500.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
4,17,50,000 equity Shares of Rs. 5/- each (P.Y. 4,15,00,000 equity shares of Rs. 5/- each)	2,087.50	2,075.00
Total	2,087.50	2,075.00

(A) Movement in equity share capital:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at April 1, 2024	1,02,50,000	1,025.00
Movement during the year	3,12,50,000	1,050.00
Balance at March 31, 2025	4,15,00,000	2,075.00
Movement during the year :		
On account of employee stock option scheme	2,50,000	12.50
Balance at March 31, 2026	4,17,50,000	2,087.50

(B) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Hari Narayan Rathi	1,16,99,820	28.02%	1,16,99,820	28.19%
Chanda Devi Rathi	26,82,496	6.43%	26,82,496	6.46%
Nisha Rathi	50,79,316	12.17%	50,79,316	12.24%

(C) Terms/Rights attached to equity shares

The company has only one class of equity shares having a face value of Rs. 5/- each (P.Y Rs. 5/- each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) BNRSL Employee Stock Option Scheme:

The Company has granted 5,00,000 Options to employees on 11 August, 2023 under the Employees Stock Option scheme 2022, in accordance with the guidelines issued by Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, at ₹20 per option.

Pursuant to the shareholders approval dated 31 December 2024, the Company's Equity shares of ₹10 each were split into Equity shares of ₹5 each fully paid up and consequently the above options with face value of ₹10 were converted to face value of ₹5 each.

Particulars	As at March 31, 2026	As at March 31, 2025
Options outstanding at the beginning of the year	7,50,000	5,00,000
Add: Granted	-	-
Less: Exercised	2,50,000	1,25,000
Add: Increase in options on account of Stock Split	-	3,75,000
Less: Forfeited/Lapsed	-	-
Options outstanding at the end of the year	5,00,000	7,50,000

(E) (i) Shareholding of promoters at the end of March 31, 2026

Name of the promoter	No. of shares	% of total shares	% change during the year
Hari Narayan Rathi	1,16,99,820	28.02%	-0.60%
Chetan Rathi	59,560	0.14%	-
Chanda Devi Rathi	26,82,496	6.43%	-0.46%
Nisha Rathi	50,79,316	12.17%	-0.57%
Total	1,95,21,192	46.76%	

(ii) Shareholding of promoters at the end of March 31, 2025

Name of the promoter	No. of shares	% of total shares	% change during the year
Hari Narayan Rathi	1,16,99,820	28.19%	-
Chetan Rathi	59,560	0.14%	-8.79%
Chanda Devi Rathi	26,82,496	6.46%	-
Nisha Rathi	50,79,316	12.24%	8.63%
Total	1,95,21,192	47.03%	

Note 17: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus:		
Securities premium	1,523.84	1,483.60
Capital reserve	14.90	14.90
General reserve	1.80	1.80
Share Options Outstanding Account	42.69	49.23
Retained earnings	4,306.64	3,569.51
Fair Value Changes in Equity Instruments through Other Comprehensive Income	(88.02)	(99.97)
Total	5,801.85	5,019.07

(i) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,483.60	1,443.36
Movement during the year:	-	-
Add: On account of Issue of Shares	-	-
Add: On account of Issue of Employee Stock Options	40.24	40.24
Closing balance	1,523.84	1,483.60

(ii) Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	14.90	14.90
Movement during the year	-	-
Closing balance	14.90	14.90

(iii) Share options outstanding account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	49.23	-
Add: On account of Share-based payments to employees	21.20	76.97
Less: On account of exercise of Share-based payments	(27.74)	(27.74)
Closing balance	42.69	49.23

(iv) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3,569.51	3,804.43
Add: Profit for the year	943.56	946.37
Less: Dividend paid	(207.50)	(153.75)
Remeasurement of defined benefit plan (net of tax) (OCI)	1.07	0.29
Less: Utilisation for issue of bonus shares	-	(1,027.83)
Closing balance	4,306.64	3,569.51

(vi) Equity instruments through other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(99.97)	(0.01)
Movement during the year	11.95	(99.96)
Closing balance	(88.02)	(99.97)

Nature and purpose of other reserves
(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

(ii) Capital reserve

This represents surplus amount on forfeiture of shares and premium on issue of shares.

(iii) Share options outstanding account

This reserve represents the excess of the fair value of the options on the grant date over the exercise price which is accumulated by the Company in respect of all options that have been granted. The Company transfers the proportionate amounts outstanding in this account in relation to options exercised to securities premium account on the date of exercise of such options.

(iv) Retained earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(v) Fair Value Changes in Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains/loss (net) arising on fair valuation of Equity Instruments, net of amounts reclassified, if any, to retained earnings when those instruments are disposed off.

Note 18: Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	42.02	36.09
Total	42.02	36.09

Note 19: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises (Refer Note below)	8.68	8.66
Dues to creditors other than micro enterprises and small enterprises	335.52	216.16
Total	344.19	224.82

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
Principal amount	8.68	8.66
Interest due	-	-
ii) Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
v) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Note: Dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Trade payables aging schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME*	-	-	-	-	-	8.68	8.68
(ii) Others	-	335.52	-	-	-	-	335.52
Total	-	335.52	-	-	-	8.68	344.19

Trade payables aging schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME*	-	-	-	-	-	8.66	8.66
(ii) Others	-	216.16	-	-	-	-	216.16
Total	-	216.16	-	-	-	8.66	224.82

Note 20: Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	-	-
Unpaid dividend	11.76	10.99
Client margin deposits	10.26	8.68
Other deposits - Sub brokers	3.38	4.29
Payable to employees	-	-
Customer Balances	12,254.48	10,921.86
Other Payables	1.45	10.27
Total	12,281.33	10,956.10

Note 21: Provisions (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	12.50	10.55
Total	12.50	10.55

Note 22: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	40.06	30.30
Total	40.06	30.30

Note 23: Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from broking operations	4,174.47	3,637.99
Other operating revenue	1,206.48	1,075.44
Profit on sale of securities for trade	20.00	42.12
Fair value gain on investments	0.02	1.48
Management Fees	39.26	17.28
Setup Fees	-	8.01
Total	5,440.23	4,782.31

23.1: Disaggregated Revenue Disclosures are not applicable to the Company since the Company deals mainly in one service i.e stock, currency and commodity broking.

23.2: Trade Receivables and Contract Balances:

- The Company classifies the right to consideration in exchange for deliverables as receivables.
- A receivable is a right to consideration that is unconditional upon passage of time. Trade receivables are presented net of impairment in the Balance sheet.

23.3: Disclosures relating to pending performance obligations are not given since there are no pending obligations.

Note 24: Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on deposits	891.07	1,029.07
Dividend income	0.54	1.12
Interest on income tax refund	0.11	0.20
Profit on sale of fixed assets	-	1.09
Miscellaneous income	-	0.32
Total	891.72	1,031.80

Note 25: Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, allowances and wages	883.66	954.81
Contribution to provident fund and other funds	24.29	39.83
Gratuity Expense	12.93	-
Staff welfare expenses	9.85	8.45
Total	930.72	1,003.09

Note 26: Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
- Working capital	37.47	57.65
- Lease liability	0.87	1.88
Other borrowing costs	36.69	26.46
Total	75.03	85.99

Note 27: Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	39.50	43.26
Amortisation of intangible assets	5.76	10.15
Amortisation on right-of-use assets	8.41	12.01
Total	53.67	65.42

Note: 28 : Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating expenses:		
Transaction charges	545.48	475.90
Other operating expenses	172.31	95.76
Others:		
Power and fuel	16.06	16.62
Rent	29.22	27.58
Repairs and maintenance	7.84	14.94
Insurance	6.26	4.53
Rates and taxes	9.13	38.73
Telephone expenses	42.14	41.03
Travelling and conveyance	14.22	15.24
Printing and stationary	4.86	14.38
Business promotion	14.51	24.14
Donations	-	4.15
Expenditure towards Corporate social responsibility	24.82	20.24
Loss on sale of securities for trade	38.09	-
Marketing and Advertisement Expenses	2.05	52.91
Legal and professional charges	33.78	50.61
Auditor's remuneration	11.35	11.40
General and other administration expenses	97.95	126.37
Annual Custody Fee	1.62	1.43
IDBI Trusteeship Services Limited	-	1.48
NSDL Joining Fee	-	0.18
SEBI Registration(AIF)	1.00	16.18
Web Development Expenses	-	0.35
Postage & Courier	-	0.03
Total	1,072.67	1,054.17

Note 29: Earnings per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders (Rs. in lakhs)	943.56	946.37
Original number of equity shares (Nos.)	4,17,50,000	4,15,00,000
Weighted average number of equity shares for basic EPS (Nos.)	4,15,95,890	4,11,93,151
Weighted average number of equity shares for dilutive EPS (Nos.)	4,19,94,191	4,17,47,660
Basic earnings per share (in Rs.)	2.27	2.30
Diluted earning per share (in Rs.)	2.25	2.27
Face value per equity Share (in Rs.)	5.00	5.00

Note 30: Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax expense	1,349.40	1,266.19
Loss of subsidiaries not to be considered	(71.23)	(53.49)
Profit before income tax expense (Net)	1,420.61	1,319.68
Tax at the tax rate of 25.168%	357.54	332.14
Effect of non-deductible expense	19.90	27.73
Effect of allowances for tax purpose	(11.26)	(16.53)
Tax as per financial statements	366.18	343.34
Effect of deferred tax	32.28	(15.86)
Effect of earlier year's tax	8.81	-
Income-tax recognised in the statement of profit and loss	407.27	327.48

Note 31: Employee benefits
(i) Leave obligations

The leave obligation covers the group's liability for earned leave which is unfunded.

(ii) Defined contribution plans

The group has defined contribution plans namely provident fund. Contributions are made to provident fund at the rate of 12% of basic salary plus DA as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contributions plan is as follows:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Group's contribution to provident fund	23.87	22.89

(iii) Post-employment obligations
a) Gratuity

The group provides for gratuity for employees as per the Code of Social Security, 2020. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The group operates post retirement gratuity plan with LIC of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The following table sets out the amounts recognised in the financial statements in respect of gratuity plan

Particulars	March 31, 2026	March 31, 2025
Change in defined benefit obligations:		
Obligation at the beginning of the year	105.63	86.81
Current service costs	9.82	13.72
Past service costs	-	-
Interest costs	7.25	6.48
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Remeasurement (gains)/losses	(1.18)	(0.31)
Benefits paid	(2.22)	(1.07)
Obligation at the end of the year	119.30	105.63
Change in plan assets:		
Fair value of plan assets at the beginning of the year	58.99	51.55
Interest income	4.14	3.85
Increase / (Decrease) due to effect of any business combination / divesture / transfer)	-	-
Remeasurement (gains)/losses	0.26	0.08
Employer's contributions	3.62	4.58
Benefits paid	(2.22)	(1.07)
Fair value of plan assets at the end of the year	64.79	58.99
Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expense:	9.82	13.72
Current service costs	3.11	2.63
Net interest expenses	12.93	16.35
Other comprehensive income:		
(Gain)/loss on plan assets	(0.26)	0.08
Actuarial (gain)/loss arising from changes in financial assumptions	(6.36)	2.49
Actuarial (gain)/loss arising from changes in experience adjustments	5.18	(2.81)
(Gain)/loss on obligations	(1.18)	(0.31)
Total OCI	(1.43)	-0.39
Expenses recognised in the statement of profit and loss	12.93	16.35

Amounts recognised in the balance sheet consist of

Particulars	March 31, 2026	March 31, 2025
Fair value of plan assets at the end of the year	64.79	58.99
Present value of obligation at the end of the year	119.30	105.63
Recognised as		
Retirement benefit liability - Non-current	106.81	95.08
Retirement benefit liability - Current	12.50	10.55

Fair value of plan assets --- 100% with LIC of India

Expected contribution to post-employment benefit plan of gratuity for the year ending March 31, 2027 is Rs. 3 lakhs.

iv) Significant estimates and sensitivity analysis

The sensitivity of the defined benefit obligation to changes in key assumptions is:

Particulars	Key assumptions		Defined benefit obligation					
			Increase in assumption by			Decrease in assumption by		
	March 31, 2026	March 31, 2025	Rate	March 31, 2026	March 31, 2025	Rate	March 31, 2026	March 31, 2025
Discount rate	7.60%	6.94%	1%	(21.87)	(8.19)	1%	(4.28)	(7.41)
Salary growth rate	4.00%	4.00%	1%	(4.40)	9.28	1%	(21.84)	(22.34)
Attrition rate	5.00%	5.00%	1%	(11.62)	(13.37)	1%	(15.95)	(17.77)
Mortality Rate	100.00%	100.00%	10%	(13.59)	(15.37)	10%	(13.76)	(15.53)

The above sensitivity analysis is based on a change in each assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

v) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Note 32: Related party transactions
a) Names of the related parties and nature of relationship (as per Ind AS 24):

Nature of relationship	Name of Related Party
Key Managerial Personnel (KMP):	Hari Narayan Rathi – Managing Director (Holding Company) Chetan Rathi – Whole Time Director (Holding Company) HarishChandra Prasad Kanuri - Non Executive and Non independent Director (Holding Company) B Lakshmi Narayana - Independent Director (Holding Company) Laxminiwas Sharma - Chairman (Holding Company) Dhanalakshmi Guntaka- Independent Director (Holding Company) Nisha Rathi – Executive Director (Subsidiary Company) Sabitha Reddy - Company Secretary (Holding Company)
Relatives of Key Management Personnel (KMP):	Chanda Devi Rathi - Wife of Mr. Hari Narayan Rathi Anuradha Pasari – Daughter of Mr. Hari Narayan Rathi Nisha Rathi – Wife of Mr. Chetan Rathi Govind Narayan Rathi – Brother of Mr. Hari Narayan Rathi
Enterprise where KMP has Significance Influence/ Control	Hari Narayan Rathi HUF Chetan Rathi HUF

b) Transactions with related parties:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Rent paid:		
Chanda Devi Rathi	18.00	16.65
Remuneration paid:		
Hari Narayan Rathi	87.00	78.00
Chetan Rathi	84.00	78.99
Paridhi Rathi	6.18	4.77
Rahul Rathi	1.59	-
Sabitha Reddy	15.57	21.04
Sitting fee:		
Laxminiwas Sharma	1.05	1.28
Harishchandra Prasad Kanuri	1.05	1.28
B Lakshmi Narayana	1.05	1.28
Dhanalakshmi Guntaka	1.05	-
Proceeds from issue of share capital:		
Sabitha Reddy	0.75	0.75
Dividend paid:		
Hari Narayan Rathi	58.50	175.50
Chetan Rathi	0.30	0.89
Chanda Devi Rathi	13.41	40.24
Nisha Rathi	25.40	76.19
Service Rendered – Brokerage Received:		
Hari Narayan Rathi	0.01	0.00
Chetan Rathi	0.04	0.10
Chanda Devi Rathi	0.00	0.00
Nisha Rathi	0.01	0.01
Govind Narayan Rathi	2.66	0.58
Hari Narayan Rathi HUF	0.01	0.00
Anuradha Pasari	0.00	0.00
Chetan Rathi HUF	0.01	0.00

c) Related party balances:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent Deposit:		
Chanda Devi Rathi	15.00	15.00

Note 33: Contingent liabilities and commitments

(a) Contingent liabilities : Nil (P.Y. Nil)

(b) Capital and other commitments : Nil (P.Y. Nil)

34. Share based payments (Ind AS 102)

The Company has granted 10,00,000 options to its eligible employees in BNRSL ESOS 2022 Scheme, details are as under:

(A) Employee Stock Option Scheme:

Particulars	Employees Stock Option Scheme
Number of options	5,00,000
Number of options post split	10,00,000
Vesting plan	"Year I - 25%; Year II - 25%; Year III - 25%; Year IV - 25%"
Vesting period	5 years from date of grant
Grant date	11.08.2023
Exercise price (₹ per share)	10.00
Exercise price post split (₹ per share)	20.00
Fair value on the date of Grant of option (₹ per share)	22.19
Method of settlement	Equity

(B) Movement of Options Granted along with Weighted Average Exercise Price (WAEP):

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	WAEP(₹)	Number	WAEP(₹)
Outstanding at the beginning of the year	7.50	10.00	5.00	20.00
Granted during the year	-	-	-	-
Exercised during the year	2.50	10.00	1.25	20.00
Forfeited during the year	-	-	-	-
Increase in number of options on account of stock split	-	-	3.75	-
Outstanding at the end of the year	5.00	10.00	7.50	10.00
Options exercisable at the end of the year	-	-	-	-

The weighted average share price at the date of exercise for options was ₹193.55 per share (31 March, 2024 : ₹109.95 per share). For options outstanding at the end of the year, remaining contractual life is 4 years. (31 March, 2024 : 5 years).

(C) Details of the liabilities arising from the Share based payments are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total carrying amount	42.69	49.23

Note 35: Financial instruments and risk management
Fair values

1. The carrying amounts of trade payables, other financial liabilities (current), borrowings (current), trade receivables, cash and cash equivalents and other bank balances are considered to be the same as fair value due to their short term nature.

2. **Borrowings (non-current) consists of loans from banks.**

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Financial Assets Measured at fair value through Other Comprehensive Income					
Non-current	1	383.10	383.10	400.57	400.57
Financial Assets Measured at fair value through Profit or Loss					
Current Investments	1	281.90	281.90	353.12	353.12
Measured at amortised cost:					
Non-current					
Investments	3	142.37	142.37	142.37	142.37
Security Deposits and earmarked balances with bank	3	7,320.57	7,320.57	8,995.44	8,995.44
Current					
Trade Receivables	3	1,977.95	1,977.95	1,582.59	1,582.59
Cash & Cash equivalents	3	6,708.98	6,708.98	3,224.23	3,224.23
Other bank balances	3	1,511.76	1,511.76	1,510.99	1,510.99
Other current financial assets	3	1,740.97	1,740.97	1,585.00	1,585.00
Total		20,067.59	20,067.59	17,794.30	17,794.30
Financial liabilities					
Measured at amortised cost					
Non-current					
Lease liability	3	-	-	9.40	9.40
Current					
Trade payables	3	344.19	344.19	224.82	224.82
Lease Liability	3	9.40	9.40	8.39	8.39
Other current financial liabilities	3	12,281.33	12,281.33	10,956.10	10,956.10
Total		12,634.92	12,634.92	11,198.70	11,198.70

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments are included in Level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the group could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

The group is exposed to market risk (fluctuation in price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the group.

**(A) Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of our income or the value of our portfolios. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has exposure only to financial instruments at fixed interest rates. Hence, the company is not exposed to significant interest rate risk. Additionally, since there are no external borrowings, the Company is not exposed to interest rate risk in with respect to borrowings.

(ii) Price risk

The group's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. Group has majorly invested in Equity Securities, Debentures, Alternate Investment Funds and Preference Shares under various schemes and exposures.

Particulars	Equity Securities	Debentures	Alternate Investment Funds	Preference Shares	Total
Market Value as on March 31, 2026	349.23	20.00	384.10	54.03	807.35
Market Value as on March 31, 2025	1,028.92	20.00	1.00	15.00	1,064.93

(B) Credit risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to financial assets of the Company include trade receivables, security deposits held with government authorities and bank deposits which represents Company's maximum exposure to the credit risk.

Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivables under simplified approach:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross carrying amount	1,977.95	1,582.59
Expected credit loss	-	-
Carrying amount of trade receivables	1,977.95	1,582.59

(ii) Expected credit loss for other financial assets under simplified approach:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross carrying amount	18,089.63	16,211.71
Expected credit loss	-	-
Carrying amount of other financial assets	18,089.63	16,211.71

(C) Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

Management monitors cash and cash equivalents on the basis of expected cash flows.

- (i) Financing arrangements:** The company had access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expiring within one year (bank overdraft and other facilities)	750.00	500.00

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Lease liabilities	9.40	-	8.39	9.40
Trade payables	344.19	-	224.82	-
Other financial liabilities	12,281.33	-	10,956.10	-
Total	12,634.92	-	11,189.30	9.40

Note 36: Capital management
A. Capital management and gearing ratio

The group's objective when managing capital is to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The group also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the group may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the group primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the group.

The capital for the reporting year under review is summarized as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowings	-	-
Current	-	-
Non-current	-	-
Debt		
Equity		
Equity share capital	2,087.50	2,075.00
Other equity	5,801.85	5,019.07
Total capital	7,889.35	7,094.07
Gearing ratio in % (debt/ equity)	-	-

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 37: Segment information:
Description of segments and principal activities

The Group has considered business segments as the primary segments for disclosure on the basis that the risks and returns of the Group are primarily determined by nature of services. During the year, the group's business has been carried out in India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary. There are no reportable Segments in the group under Indian Accounting Standard (INDAS) 108.

Note 38: New Labour Codes

The Government of India has notified the four Labour Codes - The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The said New Labour Codes were effective from November 21, 2025. The Company has evaluated the incremental liability and the same is not material to the financial statements. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 39: Dividend

The final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the respective companies' Board of Directors. Income Tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits. The group declares and pay the dividends in Indian rupee. Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates. The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Final dividend for FY 2025-26	208.75	-
Final dividend for FY 2024-25	-	207.50

During the year ended March 31, 2026 on account of the final dividend for FY 2024-25, the Company has incurred net cash outflow of Rs. 207.50 Lakhs. The Board of Directors in their meeting on May 14, 2026 recommend a final dividend of Rs. 0.50/- per equity share for the financial year ended March 31, 2026. This pay-out is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow of approximately Rs. 208.75 Lakhs.

Note 40: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:



As on 31.03.2026

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent B. N. Rathi Securities Limited	95.86%	7,573.36	108.50%	1,022.19	100.00%	13.02	108.38%	1,035.21
Subsidiaries B N Rathi Comtrade Private Limited	5.27%	416.01	-8.35%	(78.63)	0.00%	-	-8.23%	-78.63
B-FLY Asset Manager LLP	0.15%	11.73	-0.31%	(2.92)	0.00%	-	-0.31%	-2.92
Non-controlling interest Less: Inter Company Adjustment	0.14% -1.41%	10.71 (111.75)	-0.15% -0.31%	(1.43) (2.92)	0.00% 0.00%	- -	-0.15% -0.31%	-1.43 -2.92
Total	100.00%	7,900.06	100.00%	942.13	100.00%	13.02	100.00%	955.15

As on 31.03.2025

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent B. N. Rathi Securities Limited	94.28%	6,699.45	103.11%	967.88	70.34%	(70.11)	107.00%	897.77
Subsidiaries B N Rathi Comtrade Private Limited	6.96%	494.65	-2.29% (0.01)	(21.49) (7.98)	29.66% -	(29.56) -	-6.08%	-51.05 (7.98)
B-FLY Asset Manager LLP	0.00%	13.23	-0.82% -0.85%	(7.66) (7.98)	0.00% 0.00%	- -	-0.91% -0.95%	-7.66 -7.98
Non-controlling interest Less: Inter Company Adjustment	0.17% -1.59%	12.14 (113.26)	-0.82% -0.85%	(7.66) (7.98)	0.00% 0.00%	- -	-0.91% -0.95%	-7.66 -7.98
Total	100.00%	7,106.21	100.00%	938.71	100.00%	(99.67)	100.00%	839.06

Note 41: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries). The group has not received any fund from any party(s) (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42: Event occurred after the Balance Sheet Date

The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 14, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 43: The financial statements were approved for issue by the Board of Directors on May 14, 2026.

Note 44: The Holding company and its subsidiaries have used an accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility. The same has operated throughout the year for all relevant transactions recorded in the software. Also the audit trail is not disabled/tampered with. Further, the audit trail (edit log) is preserved as per the provisions of the Companies Act. However, the feature of recording audit trail (edit log) facility at database level is not enabled.

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899

Sd/-
Chetan Rathi
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Sabitha Reddy
Company Secretary

Notes forming part of the consolidated financial statements for the year ended March 31, 2026**1 MATERIAL ACCOUNTING POLICIES & OTHER INFORMATION****1.1 Corporate Information**

B.N. Rathi Securities Limited ("BNRSL"/"the Company"/"the Parent"/"the Holding Company") is a Public Limited company incorporated on 30.09.1985 in India under the provisions of the Companies Act 1956. The Company together with its subsidiaries are collectively referred as the 'Group' or the 'consolidating entities'. The companies registered office is located at 6-3-652, IVth Floor Kautilya Amrutha Estates, Somajiguda, Hyderabad, Telangana - 500082. The equity shares of BNRSL are listed on the BSE Limited (BSE), in India.

The Company is primarily engaged in the business of stock, currency and commodity broking, providing margin trading facility, depository services and distribution of mutual funds to its clients. It earns brokerage, fees, commission and interest income thereon

1.2 Basis of preparation and measurement**(i) Statement of compliance & basis of preparation**

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013, ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. Accounting policies have been consistently applied except where the change is required by an Ind AS or change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or condition on the entity's financial position, performance or cash flow.

(ii) Functional and presentation currency

Consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest lakh except share data or as otherwise stated.

(iii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

- Certain financial assets and liabilities : Measured at fair value
- Net defined benefit (asset)/ liability : Fair value of plan assets less present value of defined benefit obligations.
- Borrowings : Amortised cost using effective interest rate method.

(iv) Use of estimates and judgements

In preparation of the consolidated financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The areas involving significant judgements and estimates are estimation of useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment and intangible assets, provision for employee benefits and other provisions, contingent liabilities and recoverability of deferred tax assets."

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Determining an asset's expected useful life and the expected residual value at the end of its life;
- Impairment of financial assets;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Recognition of tax expense including deferred tax.

Measurement of fair values

Group accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use

when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows -

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included Note 35 - Financial instruments.

(v) Principles and basis of consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the group and its subsidiaries.

a. Subsidiaries

Subsidiaries are entities controlled by the company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect its returns.
- (iii) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.



Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding group, i.e. year ended on March 31.

b. Consolidation procedures:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding group with that of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Holding group's investment in the subsidiary and the Holding group's portion of equity of the subsidiary. Business combinations policy explains how to account for any related goodwill.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment and intangible assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.
- d. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the consolidated financial statements.

c. Non-controlling interests (NCI)

NCI is measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

d. Subsidiary considered in the consolidated financial statements:

B.N. Rathi Comtrade Private Limited, incorporated in India, where the Holding group has



100% (P.Y. 100%) ownership and B-FLY Asset Manager LLP where the Holding group has 51% (P.Y. 51%) ownership have been considered for the purpose of consolidated financial statements

(vi) Current and non-current classification:

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities in the Balance sheet.

(vii) Fair value measurement:

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial asset and liabilities. Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

2 Summary of Material accounting policies

A Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment net of taxes or duties collected on behalf of the government.

(i) Trading and Brokerage Income

Trading income is recognized when a legally binding contract is executed. Brokerage income and transaction charges are recognized on the trade date of the transaction upon confirmation of the transaction by the exchanges.

(ii) Other Income

- (a) Interest and Dividend Income** - Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

Dividends are recognized in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group and the amount of the dividend can be measured reliably.



- (b) **Depository transaction charges** - Depository transaction charges are recognized on completion of respective transaction. Annual maintenance charges for depository accounts are accounted as and when the services are rendered.

(c) Income from portfolio management fees - Income from portfolio management fees are recognized on the basis of agreements entered into with the clients and when the right to receive income is established.

B Property, plant and equipment (PPE)

"Property, plant and equipment are carried at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost for this purpose includes the purchase price (net of duties and taxes which are recoverable in future) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

C Intangible Assets

Intangible assets (software) are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

D Depreciation and Amortisation

Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

Intangible assets are amortised on written down value method computed on the basis of useful lives as estimated by management.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.



Particulars	Asset class	Useful life (In years)
Property, Plant and Equipment	Buildings	60
	Furniture and fixtures	10
	Office equipment	10
	Computers and Data Processing Units	6
	Motor Vehicles	8
Intangible Assets	Computer Software	3

E Impairment of Assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

F Leases

As a Lessee:

The group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

The group recognises right-of-use assets ("ROU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of use assets are also subject to impairment. ROU asset shall be separately presented in the



Balance Sheet and lease payments shall be classified as financing cash flows. Refer to the accounting policies in Section (f) Impairment of non-financial assets.

(ii) Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

G Employee benefits:

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet."

Defined benefit plan - Gratuity obligation

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss. The gratuity liability is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India and the contributions made under the scheme are charged to Statement of Profit and Loss."

**Defined contribution plans**

Contributions to post employment benefit plans in the form of provident funds, employee state insurance scheme and pension scheme as per regulations are charged as an expense on accrual basis when employees have rendered the service. The Group has no further payment obligations once the contributions have been paid. "

H Tax expenses

Accounting treatment in respect of deferred taxation and current tax is in accordance with Indian Accounting Standard 12 (IndAS 12) - "Income Taxes"

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

I Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**J Employee share based payments:**

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

K Earnings Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

L Provisions, Contingent liabilities and Contingent assets

The Group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets are not recognized in consolidated financial statements since this may result in the recognition of income that may never be realised.

M Financial instruments

A financial instrument is any contract that gives rise to a Financial Asset of one entity and Financial liability or equity instrument of another entity.

Financial Assets**(i) Initial measurement and recognition**

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Subsequent measurement

(a) 'Debt instruments at amortized cost – A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding."

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- (b) Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.
- (c) Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

Financial Liabilities:**(i) Initial measurement and recognition**

The Group recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit and loss are expensed in the statement of profit and loss.

(ii) Subsequent measurement

These liabilities include borrowings and deposits. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective



interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition - Financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Derecognition - Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Financial Instruments Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

N Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

O Dividend distribution

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

P Standards/Amendments issued but not effective:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.



Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or financial statements."

Q Standards or Amendments issued but not effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1:

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or standalone financial statements.

As per our report on even date
For M. Anandam & Co.,
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 14.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI SECURITIES LIMITED

Sd/-
Laxminiwas Sharma
Chairman
DIN: 00010899

Sd/-
Chetan Rathi
Whole Time Director-cum-CFO
DIN: 00536441

Sd/-
Hari Narayan Rathi
Managing Director
DIN: 00010968

Sd/-
Sabitha Reddy
Company Secretary

DIRECTOR'S REPORT

To

The Members of B N Rathi Comtrade Private Limited,

We have pleasure in presenting the 18th Annual report together with Audited accounts for the year ended 31st March, 2026.

1. FINANCIAL RESULTS:

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Revenue from operations	20.00	9.93
Other income	2.39	2.58
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	-68.38	-38.6
Less: Depreciation/ Amortisation/ Impairment	0.09	0.13
Profit /loss before Finance Costs, Exceptional items and Tax Expense	-68.47	-38.73
Less: Finance Costs	-	-
Profit /loss before Exceptional items and Tax Expense	-68.47	-38.73
Add/(less): Exceptional items	-	-
Profit /loss before Tax Expense	-68.47	-38.73
Less: Tax Expense (Current & Deferred)	10.16	-17.23
Profit /loss for the year (1)	-78.63	-21.5
Other comprehensive income (2)	-	-
Total (1+2)	-78.63	-51.06
Balance of profit /loss for earlier years	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	-	-

TRANSFER TO RESERVES:

Directors have decided not to transfer any amount to reserves for the year.

DIVIDEND:

Keeping the Company's expansion and growth plans in mind, your Directors have decided not to recommend dividend for the year.

STATE OF AFFAIRS/ COMPANY'S PERFORMANCE:

The total revenue of the Company for the financial year 2025-26 was Rs. 22.40 lakhs as against Rs. 12.51 lakhs for the previous financial year. The company suffered with a loss of Rs. 78.63 lakhs as against the loss of Rs. 21.50 lakhs for the previous year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There were no material changes and commitments affecting Financial position of the company between 31st March, 2026 and the date of Board's Report. (i.e. 13.05.2026)

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes taken place subsequent to the date of financial statements.

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

CAPITAL OF THE COMPANY:

Authorized Share capital and paid up share capital of the company stands at Rs. 1, 00, 00,000/- (Rupees one Crore Only) divided in to 10,00,000 equity shares of Rs.10/- each.

TRANSFER OF UN-CLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION:

There is no such amount of Un-paid or Unclaimed Dividend be transferred to Investor and Education and Protection Fund for the financial year ended 31st March 2026.

DIRECTORS:

During the year no directors were appointed or resigned from the office of Directorship.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

BOARD MEETINGS:

The Board of Directors met four times during the year on 09.05.2025, 11.05.2025, 12.11.2025, and 11.02.2026 and the maximum gap between any two meetings was less than four months, as stipulated under the provisions of Companies Act, 2013.

COMMITTEES:

The company does not meet the criteria of provisions of Companies Act, 2013 and thus Committees are not constituted.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Sec. 134(5) of the Companies Act, 2013 the Board of Directors of your Company hereby certifies and confirms that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the Annual accounts on a going concern basis.
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

Internal financial controls:

Internal financial controls with reference to the financial statements are adequate and operating effectively.

No Frauds reported by statutory auditors

During the Financial Year 2025-26 the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

SUBSIDIARY COMPANY:

Your Company does not have any subsidiary.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling within the meaning of Sec.73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

Details of deposits not in compliance with the requirements of the Act:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2026, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not taken any loan, guarantee or investment as specified under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

Your Directors draw attention of the members to Note 28 to the financial statement which sets out related party disclosures.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Since your Company does not has the net worth of Rs. 500 crores or more, or turnover of Rs. 1000 crores or more, or a net profit of Rs. 5 crores or more during the financial year, so section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company and hence the Company need not adopt any Corporate Social Responsibility Policy.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:

The required information as per Sec. 134 of the Companies Act 2013 is provided hereunder:

A. Conservation of Energy

Adequate measures have been taken to reduce energy consumption, wherever possible. Total energy consumption and energy consumption per unit of production is not applicable as company is not included in the industries specified in the schedule.

B. Technology Absorption

- | | | |
|---|---|-----|
| 1. Research and Development (R&D) | : | Nil |
| 2. Technology absorption, adoption and innovation | : | Nil |

C. Foreign Exchange Earnings and Out Go

Foreign Exchange Earnings : Nil

Foreign Exchange Outgo : Nil

RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company is not required to form such policy

STATUTORY AUDITOR AND AUDITORS' REPORT

The existing auditors M/s. M Anandam & Co , Chartered Accountants, Hyderabad appointed as statutory auditors of the Company for the term of three years from the conclusion of 16th Annual General Meeting till the conclusion of the 19th Annual General Meeting to be held in the year 2027 with the approval of shareholders. The Auditors' Report for fiscal 2025 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SECRETARIAL STANDARDS:

The company is in compliance with Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

INSURANCE:

The company's properties have been adequately insured against major risks. All the insurable interests of your Company including inventories, buildings, plant and machinery, stock and liabilities under legislative enactments are adequately insured.

PARTICULARS OF EMPLOYEES:

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

None of the employees is drawing Rs. 5,00,000/- and above per month or Rs.60,00,000/- and above in aggregate per annum, the limits prescribed under Section 134 of the Companies Act, 2013.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the period under review there were no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, during the year under review, there were no Complaints pertaining to sexual harassment.

INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

EVENT BASED DISCLOSURES

There were no instances which require event-based disclosures during the year.

ACKNOWLEDGEMENTS:

Your directors would like to express their grateful appreciation for assistance and co-operation received from clients, banks, investors, Government, other statutory authorities and all others associated with the company. Your directors also wish to place on record their deep sense of appreciation for the excellent contribution made by the employees at all levels, which enabled the company to achieve sustained growth in the operational performance during the year under review.

**For and on behalf of the Board
B N Rathi Comtrade Private Limited**

**Sd/-
Hari Narayan Rathi
Director
(DIN: 00010968)**

**Place: Hyderabad
Date: 13.05.2026**

Independent Auditor's Report

To the Members of B. N. Rathi Comtrade Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of B. N. Rathi Comtrade Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than Financial Statements (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 system 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 management.
- Conclude on the appropriateness of management'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 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) During the year, the Company has not paid any remuneration to its directors under section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that (Refer Note 31), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that (Refer Note 31), to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend was declared or paid during the year by the Company.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. However, the accounting software used by the Company has not been enabled with the feature of audit trail (edit log) at the database level to log direct file level changes. Considering the limitation in the accounting software, we are unable to comment on whether the audit trail (edit log) at database level has been tampered with or not as required by Rule 3(1) of the Companies (Accounts) Rules, 2014.
2. As required by the Companies (Auditor’s Report) Order, 2020, (‘the Order’) issued by the Central Government in terms of Section 143 (11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)**

**Sd/-
M. R. Vikram
Partner
Membership No. 021012**

**Place: Secunderabad
Date: 13th May, 2026**

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to financial statements of B. N. Rathi Comtrade Private Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed

under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)**

**Sd/-
M. R. Vikram
Partner
Membership No. 021012**

**Place: Secunderabad
Date: 13th May, 2026**

Annexure “B” to the Independent Auditor’s Report

With reference to Paragraph 2 under ‘Report on Other Legal Regulatory Requirements’ section of our report to the Members of the Company, we report that –

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
 - b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets annually which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not have immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - a) To the best of our knowledge and as explained, the Company is not in business of sale of goods. Therefore, in our opinion the provisions of clause 3(ii) (a) of the Order is not applicable to the Company and hence not commented upon
 - b) The Company was not sanctioned working capital limits in excess of Rs.5 Crore during the year from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - a) During the year, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Hence, reporting under clause 3(iii)(a) is not applicable.
 - b) The investments made during the year are not prejudicial to the company’s interest. The company has not provided guarantees or given securities.
 - c) The company has not provided any loans or any advances in the nature of loans during the year. Hence, reporting under clause 3(iii)(c), (d), (e) and (f) is not applicable.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of making investments. The Company has not granted loans, or provided guarantees and securities.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
 - a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - b) There are no disputed statutory dues that have not been deposited on account of any dispute by the Company.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
 - a) The Company has not defaulted in repayment of loans or other borrowings and in the payment of interest thereon to any lender.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - c) During the year, the company has not obtained any term loans and hence clause 3 (ix) (c) of the Order is not applicable.
 - d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) The Company has no subsidiary, associate and joint venture hence reporting under clause ix(e) and (f) of the order is not applicable.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) In our opinion and based on our examination and enquiries with the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the financial year under audit.
b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) to (c) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
b) The Company is not engaged in any non-banking financial housing finance activities. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
c) The Company is not a core investment company as defined in the Regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has incurred cash loss of Rs 29.57 lakhs during the financial year covered by our audit and Rs. 7.66 lakhs cash losses is incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, the provisions of Section 135 of the Act are not applicable to the Company and hence reporting under clause (xx) (a) and (b) of the Order are not applicable.

**For M. Anandam & Co.,
Chartered accountants
(Firm Registration No.000125S)**

**Sd/-
M. R. Vikram
Partner
Membership No. 021012**

**Place: Secunderabad
Date: 13th May, 2026**

Balance Sheet as at March 31, 2026
(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars		Note	As at March 31, 2026	As at March 31, 2025
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	0.30	0.39
	(b) Financial assets			
	- Investments	4	84.07	84.07
	- Other financial assets	5	10.00	10.00
	(c) Deferred tax assets (Net)	6	9.21	19.37
			103.58	113.83
2	Current assets			
	(a) Financial assets			
	- Investments	7	281.08	350.79
	- Trade receivables	8	-	0.10
	- Cash and cash equivalents	9	3.71	2.59
	- Other current financial assets	10	5.48	5.41
	(b) Current Tax Assets (Net)	11	20.34	20.16
	(c) Other current assets	12	2.02	1.95
			312.63	381.01
	TOTAL ASSETS		416.21	494.85
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	13	100.00	100.00
	(b) Other Equity	14	316.02	394.65
			416.02	494.85
2	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables			
	a) Total outstanding dues of micro enterprises and small enterprises	15	0.20	0.18
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(b) Other current liabilities	16	-	0.02
			0.20	0.20
	TOTAL EQUITY AND LIABILITIES		416.21	494.85
	Corporate information	1		
	Summary of material accounting policies	2		
	Accompanying notes forming an integral part of the financial statements	3 to 37		

As per our report of even date
For M. Anandam & Co.
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board of Directors of
B. N. RATHI COMTRADE PRIVATE LIMITED

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Sd/-
Chetan Rathi
Director
DIN: 00536441

Sd/-
Nisha Rathi
Executive Director
DIN: 02210852

Place: Hyderabad
Date: 13.05.2026

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars		Note	Year ended March 31, 2026	Year ended March 31, 2025
I	INCOME			
	Revenue from operations	17	20.00	9.93
	Other income	18	2.39	2.58
	TOTAL INCOME [I]		22.40	12.51
II	EXPENSES			
	Employee benefits expense	19	28.41	27.67
	Depreciation	20	0.09	0.13
	Other expenses	21	62.37	23.44
	TOTAL EXPENSES [II]		90.87	51.24
III	Profit/(Loss) before tax[I-II]		(68.47)	(38.73)
IV	Tax Expense:			
	- Current tax		-	-
	- Deferred tax		10.16	(17.23)
V	Profit/(Loss) for the year[III-IV]		(78.63)	(21.50)
VI	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of financial assets(Gross)		-	(29.56)
	- Income tax relating to items that will not be reclassified to profit and loss		-	-
	- Remeasurements of financial assets (Net)		-	(29.56)
	Other comprehensive income for the year, net of tax		-	(29.56)
VII	Total Comprehensive Income for the year		(78.63)	(51.06)
VIII	Earnings per equity share Rs. 10/- each fully paid	23		
	- Basic (Rs.)		(7.86)	(2.15)
	- Diluted (Rs.)		(7.86)	(2.15)
	Corporate information	1		
	Summary of material accounting policies	2		
	Accompanying notes forming an integral part of the financial statements	3 to 37		

As per our report of even date
 For M. Anandam & Co.
 Chartered Accountants
 Firm Registration Number: 000125S

For and on behalf of the Board of Directors of
 B. N. RATHI COMTRADE PRIVATE LIMITED

Sd/-
 M. R. Vikram
 Partner
 Membership No.: 021012

Sd/-
 Chetan Rath
 Director
 DIN: 00536441

Sd/-
 Nisha Rath
 Executive Director
 DIN: 02210852

Place: Hyderabad
 Date: 13.05.2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax		(68.47)	(38.73)
Adjustments:			
Depreciation		0.09	0.13
Loss on sale of fixed asset		-	-
Net gain/(Loss) arising on financial assets measured at FVTPL		-	13.71
Dividend Income		(0.54)	(0.42)
Interest income		(1.85)	(1.64)
Cash generated before working capital changes		(70.77)	(26.95)
Movements in working capital:			
(Decrease)/Increase in other current liabilities		(0.02)	(0.10)
(Decrease)/Increase in trade payables		0.02	0.18
Decrease/(Increase) in trade receivables		0.10	72.68
Decrease/(Increase) in other non current financial assets		-	-
Decrease/(Increase) in other current assets		(0.06)	(0.45)
Decrease/(Increase) in other current financial assets		(0.07)	-
Cash generated from operations		(70.80)	45.36
Direct taxes paid (Net of refunds received)		(0.18)	(13.63)
Net cash inflow / (outflow) operating activities (A)		(70.98)	31.73
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of Fixed Asset		-	-
Net Sale/(Purchase) of non - current investments		-	(39.03)
Net Sale/(Purchase) of current investments		69.71	3.34
Dividend Income		0.54	0.42
Interest received		1.85	1.64
Net cash inflow / (outflow) from investing activities [B]		72.10	(33.63)
D. Net increase/(decrease) in cash and cash equivalents [A+B]		1.12	(1.90)
E. Cash and cash equivalents			
At the beginning of the year	10	2.59	4.49
At the end of the year		3.71	2.59
Components of cash and cash equivalents			
Balance with banks			
- In current accounts		3.64	2.48
Cash on hand		0.08	0.11
Cash and cash equivalents at the end of the year		3.71	2.59

Note: The above statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows"

As per our report of even date
For M. Anandam & Co.
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board of Directors of
B. N. RATHI COMTRADE PRIVATE LIMITED

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Sd/-
Chetan Rathi
Director
DIN: 00536441

Sd/-
Nisha Rathi
Executive Director
DIN: 02210852

Place: Hyderabad
Date: 13.05.2026

Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in Rupees Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares of Rs. 10 each issued, subscribed and fully paid up		
Balance at the beginning of the reporting year	100.00	100.00
Changes in equity share capital during the year	-	-
Balance at the end of the reporting year	100.00	100.00

B. Other Equity	Reserves and Surplus		Other Comprehensive Income	Total
Particulars	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
As at April 1, 2025	1.80	422.40	(29.56)	394.64
Profit/(Loss) for the year	-	(78.63)	-	(78.63)
Other comprehensive income (net of tax)				
Fair value changes in equity Instruments	-	-	-	-
As at March 31, 2026	1.80	343.77	(29.56)	316.01

B. Other Equity	Reserves and Surplus		Other Comprehensive Income	Total
Particulars	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
As at April 01, 2024	1.80	443.90	-	445.70
Profit/(Loss) for the year	-	(21.50)		(21.50)
Other comprehensive income (net of tax)				
Other comprehensive income for the year	-	-	(29.56)	(29.56)
As at March 31, 2025	1.80	422.40	(29.56)	394.64

As per our report of even date
For M. Anandam & Co.
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 13.05.2026

For and on behalf of the Board of Directors of
B. N. RATHI COMTRADE PRIVATE LIMITED

Sd/-
Chetan Rathi
Director
DIN: 00536441

Sd/-
Nisha Rathi
Executive Director
DIN: 02210852

Notes to financial statements for the year ended March 31, 2026
(All amounts in Rupees Lakhs, unless otherwise stated)

Note 3: Property, Plant and Equipment

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Additions	Deletions	As at March 31, 2026	As at April 1, 2025	For the year	On disposals	As at March 31, 2026	
Furniture and fixtures	0.85	-	-	0.85	0.70	0.04	-	0.74	0.11
Office equipment	1.45	-	-	1.45	1.25	0.05	-	1.30	0.15
Motor Vehicles	0.66	-	-	0.66	0.63	-	-	0.63	0.03
TOTAL	2.96	-	-	2.96	2.58	0.09	-	2.67	0.30

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	On disposals	As at March 31, 2025	
Furniture and fixtures	0.85	-	-	0.85	0.65	0.05	-	0.70	0.15
Office equipment	1.45	-	-	1.45	1.17	0.07	-	1.25	0.21
Motor Vehicles	0.66	-	-	0.66	0.63	0.01	-	0.63	0.03
TOTAL	2.96	-	-	2.96	2.45	0.13	-	2.58	0.39

Note 4: Non-Current Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
(A) Investment in Equity Instruments (At Amortised Cost)		
- Immersivevision Technology Private Limited [256 (P.Y. 256 equity shares of face value of Rs. 1 each]	10.04	10.04
(B) Investments in debentures (At Amortised Cost)		
- Propspace Square Private Limited [4 (P.Y. 4) debentures of face value Rs. 5,00,000 each]	20.00	20.00
(C) Investments in preference shares (At Amortised Cost)		
- Joule Consulting Private Limited - Callify [179 (P.Y. 179) 0.001% compulsory convertible preference shares of face value Rs. 10 each]	5.00	5.00
- OWO Technologies Private Limited [2,258 (P.Y. 2258) 0.001% compulsory convertible preference shares of face value Rs. 10 each]	5.00	5.00
- Bintix Waste Research Private Limited [347 (P.Y. 347) 0.01% compulsory convertible preference shares of face value of Rs. 10 each]	5.00	5.00
- Nucon Aerospace Private Limited [1,000 (P.Y. 1.000) compulsory convertible preference share of face value of Rs. 10 each]	39.03	39.03
Total	84.07	84.07
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	84.07	84.07
Aggregate amount of impairment in value of investments	-	-

Note 5: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
- Security deposits with Stock Exchanges/ Clearing Houses	10.00	10.00
Total	10.00	10.00

Note 6: Deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on timing difference due to:		
On WDV of Property, Plant and Equipment	1.64	1.85
On Fair Value Changes	7.56	17.52
Deferred tax assets (net)	9.21	19.37

Movement in deferred tax assets

Particulars	WDV of assets	Fair valuation of investments	Total
As at April 1, 2025	1.85	17.52	19.37
(Charged)/Credited	-	-	-
to Statement of profit and loss	(0.20)	(9.96)	(10.16)
to Other comprehensive income	-	-	-
As at March 31, 2026	1.64	7.56	9.21
Total	1.64	7.56	9.21

Particulars	WDV of assets	Fair valuation of investments	Total
As at April 1, 2024	2.14	-	2.14
(Charged)/Credited			
to Statement of profit and loss	(0.29)	17.52	17.23
to Other comprehensive income	-	-	-
As at March 31, 2025	1.85	17.52	19.37

Note 7: Current Investments

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investments in Equity Shares - Quoted		
Designated at Fair Value Through Profit or Loss (FVTPL)		
Apollo Green Energy Limited (5000 Shares At Face Value Of Rs. 10 Per Share; P.Y. 5000 Shares At Face Value Of Rs. 10 Per Share)	18.90	18.90
Arkade Developers Limited (C.Y. Nil, P.Y. 15000 Shares At Face Value Of Rs. 10 Per Share)	-	22.67
Boss Packaging Solutions Limited (C.Y. Nil, P.Y. 62000 Shares At Face Value Of Rs. 10 Per Share)	-	24.09
Colorchips New Media Ltd (148867 Shares At Face Value Of Rs. 10 Per Share; P.Y. 148867 Shares At Face Value Of Rs. 10 Per Share)	1.62	33.88
Mufin Green Finance Ltd (C.Y. Nil, P.Y. 20000 Shares At Face Value Of Rs. 1 Per Share)	-	14.00
Protean Egov Technologies (C.Y. Nil, P.Y. 6000 Shares At Face Value Of Rs. 10 Per Share)	-	80.57
R*Shares Liquid Bees (9492 Shares At Face Value Of Rs. 1000 Per Share; P.Y. 9492 Shares At Face Value Of Rs. 1000 Per Share)	100.00	94.92
Rnit Solutions (C.Y. Nil, P.Y. 45000 Shares At Face Value Of Rs. 10 Per Share)	-	49.50
Sigachi Industries Limited (C.Y. Nil, P.Y. 10000 Shares At Face Value Of Rs. 1 Per Share)	-	3.52
Tata Capital Limited (1,027 shares at Face Value of Rs. 10 per share; P.Y. 1,027 shares at Face Value of Rs. 10 per share)	3.13	8.74
Narmada Agrobases Limited (75,000 shares at Face Value of Rs. 10 per share; P.Y. NIL)	22.72	-
Deccan Cements Limited (13,000 shares at Face Value of Rs. 5 per share; P.Y. NIL)	70.90	-
SMS Pharmaceuticals Limited (14,000 shares at Face Value of Rs. 1 per share; P.Y. NIL)	52.48	-
Veranda Learning Solutions (5,000 shares at Face Value of Rs. 10 per share; P.Y. NIL)	6.69	-
DCX Systems Limited (C.Y. 3,000 shares at Face Value of Rs. 2 per share; P.Y. Nil)	4.63	-
Total	281.08	350.79
Aggregate amount of quoted investments	281.08	350.79
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note 8: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	-	0.10
Total	-	0.10

* Includes amount receivable from related parties (refer note 29).

10.1 For Company's exposure to the market risk and credit risk, refer note no. 26 to the financial statements.

10.2 Trade receivables are non-interest bearing and generally on a credit term of 7 to 120 days.

**Trade receivables ageing schedule -
As at March 31, 2026**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Expected credit loss	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

The Company has not accounted for expected losses as it has no defaults in payments from the customers in the earlier years.

**Trade receivables ageing schedule -
As at March 31, 2025**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.10	-	-	-	-	-	0.10
(ii) Expected credit loss	-	-	-	-	-	-	-
Total	0.10	-	-	-	-	-	0.10

The Company has not accounted for expected losses as it has no defaults in payments from the customers in the earlier years.

Note 9: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balances with banks		
- In current accounts	3.64	2.48
b) Cash on hand	0.08	0.11
Total	3.71	2.59

Note 10: Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
- Rental deposit	5.00	5.00
- Interest accrued but not due	0.48	0.41
Total	5.48	5.41

Note 11: Current tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax and TDS receivable	20.34	20.16
Less: Current Tax	-	-
Total	20.34	20.16

Note 12: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities (other than income taxes)	2.02	1.95
Total	2.02	1.95

Note 13: Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORIZED		
10,00,000 equity Shares of Rs. 10/- each (P.Y. 10,00,000 equity shares of Rs. 10/- each)	100.00	100.00
Total	100.00	100.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
10,00,000 equity Shares of Rs. 10/- each (P.Y. 10,00,000 equity shares of Rs. 10/- each)	100.00	100.00
Total	100.00	100.00

(A) Movement in equity share capital:

Particulars	No. of Shares	Amount
Balance at April 1, 2024	10,00,000	100.00
Movement during the year	-	-
Balance at March 31, 2025	10,00,000	100.00
Movement during the year :	-	-
Balance at March 31, 2026	10,00,000	100.00

(B) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
B.N. Rathi Securities Limited	10,00,000	100.00%	10,00,000	100.00%

(C) Terms/Rights attached to equity shares

The company has only one class of equity shares having a face value of Rs. 10/- each (P.Y. Rs. 10/- each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(D) (i) Shareholding of promoters as at March 31, 2026

Name of the promoter	No. of shares	% of total shares	% change during the year
B. N. Rathi Securities Limited	10,00,000	100.00%	-
Total	10,00,000	100.00%	-

(ii) Shareholding of promoters at the end of March 31, 2025

Name of the promoter	No. of shares	% of total shares	% change during the year
B. N. Rathi Securities Limited	10,00,000	100.00%	-
Total	10,00,000	100.00%	-

Note 14: Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus:		
General reserve	1.80	1.80
Retained earnings	343.77	422.40
Equity Instruments through Other Comprehensive Income	(29.56)	(29.56)
Total	316.02	394.64

(i) General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	332.59	1.80
Add: Movement during the year	-	-
Closing balance	332.59	1.80

(ii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	422.41	443.90
Add/(Less) : Profit/(Loss) for the year	(78.63)	(21.50)
Closing balance	343.78	422.41

(iii) Equity Instruments through Other Comprehensive Income

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add/(Less): Remeasurement of Equity Instruments through Other Comprehensive Income (OCI)	(29.56)	-
Closing balance	(29.56)	(29.56)

Nature and purpose of other reserves
(i) General reserve

General reserve is used for strengthening the financial position and meeting future contingencies and losses.

(ii) Retained earnings

This Reserve represents the cumulative profits of the group and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains/loss (net) arising on fair valuation of Equity Instruments, net of amounts reclassified, if any, to retained earnings when those instruments are disposed off.

Note 15: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises (Refer Note below)	0.20	0.18
Dues to creditors other than micro enterprises and small enterprises	-	-
Total	0.20	0.18

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of accounting year		
Principal amount	0.20	0.18
Interest due	-	-
ii) Amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
v) Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

Note: Dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Trade payables aging schedule as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	0.20	0.20
(ii) Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	0.20	0.20

Trade payables aging schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Unbilled	Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	0.18	0.18
(ii) Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	0.18	0.18

Note 16: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	-	0.02
Total	-	0.02

Note 17: Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/loss from trading activities	20.00	9.93
Total	20.00	9.93

Note 18: Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income	0.54	0.42
Interest income on deposits	1.85	1.64
Interest on income tax refund	-	0.20
Miscellaneous income	-	0.32
Total	2.39	2.58

Note 19: Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, allowances and wages	28.41	27.67
Total	28.41	27.67

Note 20: Depreciation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, plant and Equipment [Refer Note: 3]	0.09	0.13
Total	0.09	0.13

Note 21: Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Unrealised TPL	48.97	-
Bank Fees and Charges	6.30	-
Fair value loss on remeasurement of securities for trade through FVTPL	-	13.71
Legal and professional	0.30	2.86
Rent	6.00	5.40
Repairs and maintenance	0.03	0.08
Insurance	0.01	0.01
Rates and taxes	0.06	0.06
Telephone & Internet Charges	0.23	0.26
Travelling and conveyance	-	0.47
Business promotion	-	0.10
Donations	-	0.15
Other Expenses	0.13	-
Auditor's remuneration (Refer Note 22)	0.35	0.35
Total	62.37	23.44

Note 22: Auditors' Remuneration

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Limited Review Fees	0.15	0.15
Statutory audit fees	0.20	0.20
Total	0.35	0.35

Note 23: Earnings per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) attributable to equity shareholders (Rs. in Lakhs)	(78.63)	(21.50)
Number of equity shares (Nos)	10,00,000	10,00,000
Weighted average number of equity shares for basic EPS (Nos.)	10,00,000	10,00,000
Weighted average number of equity shares for dilutive EPS (Nos.)	10,00,000	10,00,000
Basic earnings per share (in Rs.)	(7.86)	(2.15)
Diluted earning per share (in Rs.)	(7.86)	(2.15)
Face value per equity Share (in Rs.)	10.00	10.00

Note 24: Reconciliation of tax expenses and the accounting profit multiplied by tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income tax expense	(68.47)	(38.73)
Tax at the tax rate of 25.17%	-	-
Effect of non-deductible expense	-	-
Effect of allowances for tax purpose	-	-
Tax as per financial statements	-	-
Effect of deferred tax	10.16	(17.23)
Income-tax recognised in the statement of profit and loss	10.16	(17.23)

Note 25: Financial instruments and risk management
Fair values

The carrying amounts of trade payables, other financial liabilities (current), trade receivables and cash and cash equivalents are considered to be the same as fair value due to their short term nature.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments

Particulars	Level	As at March 31, 2026		As at March 31, 2025	
		Carrying amount	Fair value*	Carrying amount	Fair value*
Financial assets					
Financial Assets Measured at fair value through Profit or Loss					
Current Investments	1	281.08	281.08	350.79	350.79
Measured at amortised cost:					
Non-current					
Investments	3	84.07	84.07	84.07	84.07
Other non current financial assets	3	10.00	10.00	10.00	10.00
Current					
Trade Receivables	3	-	-	0.10	0.10
Cash & Cash equivalents	3	3.71	3.71	2.59	2.59
Other current financial assets	3	5.48	5.48	5.41	5.41
Total		384.34	384.34	452.96	452.96
Financial liabilities					
Measured at amortised cost					
Current					
Trade payables	3	0.20	0.20	0.18	0.18
Total		0.20	0.20	0.18	0.18

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments are included in Level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

The Company is exposed to market risk (fluctuation in price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the company's income or the value of our income or the value of our portfolios. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company has exposure only to financial instruments at fixed interest rates. Hence, the company is not exposed to significant interest rate risk. Additionally, since there are no external borrowings, the Company is not exposed to interest rate risk in with respect to borrowings.

(ii) Price risk

The company's exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. Company has majorly invested in Equity Securities, Debentures and Preference Shares under various schemes and exposures.

Particulars	Equity Securities	Debentures	Preference Shares	Total
Market Value as on March 31, 2026	291.12	20.00	54.03	365.15
Market Value as on March 31, 2025	360.83	20.00	54.03	434.86

(B) Credit risk

Credit risk is the risk arising from credit exposure to customers, cash and cash equivalents held with banks and current and non-current held-to financial assets of the group include trade receivables, security deposits held with government authorities and bank deposits which represents group's maximum exposure to the credit risk.

Credit risk on trade receivables and other financial assets is evaluated as follows:

(i) Expected credit loss for trade receivables under simplified approach:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross carrying amount	-	0.10
Expected credit loss	-	-
Carrying amount of trade receivables	-	0.10

(ii) Expected credit loss for other financial assets under simplified approach:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross carrying amount	384.34	452.86
Expected credit loss	-	-
Carrying amount of other financial assets	384.34	452.86

(C) Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. The Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

The management monitors cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements:

The company does not have access any undrawn borrowing facilities at the end of the reporting period.

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities as at :

Particulars	As at March 31, 2026		As at March 31, 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Trade payables	0.20	-	0.18	-
Total	0.20	-	0.18	-

Note 26: Capital management
A. Capital management and gearing ratio

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

The capital for the reporting year under review is summarized as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Current	-	-
Non-current	-	-
Debt	-	-
Equity		
Equity share capital	100.00	100.00
Other equity	316.02	394.64
Total capital	416.02	494.64
Gearing ratio in % (debt/ equity)	0.00%	0.00%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note 27: Segment information:

The company is operating in financial service sector in India. Thus, there are no reportable segments as defined in Ind AS 108 "Operating Segments". The company earns its entire "revenue from external customers" in India, being company's country of domicile. All non current assets other than financials instruments and deferred tax assets are located in India. There are no single major customers on whom the company's revenue is dependent upon and revenue from none of the single customer is more than or equal to 10% of the company's revenue.

Note 28: Related party transactions
a) Names of the related parties and nature of relationship (as per Ind AS 24):

Nature of relationship	Name of Related party
Holding Company	B.N Rathie Securities Limited
Fellow Subsidiary	B-FLY Asset Manager LLP
Key Management Personnel (KMP)	Chetan Rathie – Director Nisha Rathie - Executive Director Sabitha Reddy - Company Secretary of the Holding company
Relatives of Key Management Personnel (KMP):	Chanda Devi Rathie - Mother of Mr. Chetan Rathie Hari Narayan Rathie - Father of Mr. Chetan Rathie

b) Transactions with related parties:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent paid:		
Chanda Devi Rathie	6.00	-
Remuneration paid:		
Nisha Rathie	15.00	15.00
Service Received - Brokerage paid B.N. Rathie Securities Limited	0.03	0.61

c) Related party balances:

Particulars	Year ended March 31, 2026	Year ended March 31, 2026
Rent Deposit:		
Chanda Devi Rathi	5.00	5.00
Trade Receivable:		
B. N. Rathi Securities Limited	-	0.10

Note 29: Contingent liabilities and commitments : NIL (P.Y. Nil)

Note 30: New Labour Codes

The Government of India has notified the four Labour Codes - The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The said New Labour Codes were effective from November 21, 2025. The Company has evaluated the incremental liability and the same is not material to the financial statements. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 31: No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 32: Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 13, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 33: The financial statements were approved for issue by the Board of Directors on May 13, 2026.

Note 34: The company has used an accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility. The same has operated throughout the year for all relevant transactions recorded in the software. Also the audit trail is not disabled/tampered with. Further, the audit trail (edit log) is preserved as per the provisions of the Companies Act. However, the feature of recording audit trail (edit log) facility at database level is not enabled.

Note 37: Analytical ratios

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance	Reasons for variation in excess of 25%
a) Current ratio	Current assets	Current liabilities	1,563.15	1,905.05	(0.18)	-
b) Debt Equity ratio	Total debt	Total equity	NA	NA	-	-
c) Debt service coverage ratio	Earnings available for debt services	Total interest and principal repayments	NA	NA	-	-
d) Return on Equity ratio / Return on Investment ratio	Net profit after tax	Equity	(0.19)	(0.04)	3.35	Due to losses of current year
e) Inventory Turnover ratio	Sales	Average inventory	NA	NA	-	-
f) Trade receivables turnover ratio	Total sales	Average Trade receivables	394.48	0.27	1,447.28	Realisation of debtors
g) Trade payables turnover ratio	Total purchases	Average Trade payables	NA	NA	NA	-
h) Net capital Turnover ratio	Sales	Working capital	0.06	0.03	1.46	Increase in sales during the current year has led to a increase in net capital turnover ratio
i) Net profit ratio	Net profit after tax	Sales	(3.93)	(2.17)	0.82	Due to increase in other expenses, loss is incurred
j) Return on capital employed	Earnings before interest and taxes (EBIT)	Capital employed	(0.16)	(0.08)	1.18	Due to increase in loss in the CY and a decline in Deferred Tax Asset.
k) Return on Investment	Realised and Unrealised Gain on investments	Average Investments	(0.09)	(0.01)	8.08	Due to increased in unrealised loss

As per our report of even date
For M. Anandam & Co.
Chartered Accountants
Firm Registration Number: 000125S

For and on behalf of the Board of Directors of
B. N. RATHI COMTRADE PRIVATE LIMITED

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Sd/-
Chetan Rathi
Director
DIN: 00536441

Sd/-
Nisha Rathi
Executive Director
DIN: 02210852

Place: Hyderabad
Date: 13.05.2026

Notes to financial statements for the year ended March 31, 2026**1 MATERIAL ACCOUNTING POLICIES & OTHER INFORMATION****1.1 Corporate Information**

B.N. Rathi Comtrade Private Limited ("the Company"/"BNRCPL") is a private limited company incorporated under the Companies Act, 1956 on July 10, 2008. The registered office of the company is located at 6-3-652, IV Floor, Kautilya Amrutha Estates, Somajiguda, Hyderabad, Telangana- 500082.

The Company is primarily engaged in the business of Broking in Commodities.

1.2 Basis of preparation and measurement**(i) Statement of compliance & basis of preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act, 2013, ("Act"), read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. Accounting policies have been consistently applied except where the change is required by an Ind AS or change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or condition on the entity's financial position, performance or cash flow.

(ii) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR). All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest lakh except share data or as otherwise stated.

(iii) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

- Certain financial assets and liabilities : Measured at fair value
- Net defined benefit (asset)/ liability : Fair value of plan assets less present value of defined benefit obligations
- Borrowings : Amortised cost using effective interest rate method

(iv) Use of estimates and judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The areas involving significant judgements and estimates are estimation of useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment and intangible assets, provision for employee benefits and other provisions, contingent liabilities and recoverability of deferred tax assets."

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Determining an asset's expected useful life and the expected residual value at the end of its life;
- Impairment of financial assets;
- Measurement of defined benefit obligations: key actuarial assumptions;
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Recognition of tax expense including deferred tax.

Measurement of fair values

Company accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability."

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows -

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included Note 41 - Financial instruments

(v) Current and non-current classification:

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities in the Balance sheet.

(vi) Fair value measurement:

The Company measures certain financial instruments at fair value at each reporting date. Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial asset and liabilities. Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/profit in case of financial assets or liabilities.

2 Material accounting policies

A Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment net of taxes or duties collected on behalf of the government.

(i) Trading and Brokerage Income

Trading income is recognized when a legally binding contract is executed. Brokerage income and transaction charges are recognized on the trade date of the transaction upon confirmation of the transaction by the exchanges

(ii) Other Income

Interest and Dividend Income - Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

Dividends are recognized in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably."

B Property, plant and equipment (PPE)

Property, plant and equipment are carried at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost for this purpose includes the purchase price (net of duties and taxes which are recoverable in future) and expenses directly attributable to the asset to bring it to the site and in the working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

C Intangible Assets

Intangible assets (software) are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

D Depreciation and Amortisation

Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with

rates prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Particulars	Asset class	Useful life (In years)
Property, Plant and Equipment	Furniture and fixtures	10
	Office equipment	10
	Motor Vehicles	8

E Employee benefits:

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet."

Defined benefit plan - Gratuity obligation

The liability or assets recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss. The gratuity liability is covered through a recognized Gratuity Fund managed by Life Insurance Corporation of India and the contributions made under the scheme are charged to Statement of Profit and Loss."

Defined contribution plans

Contributions to post employment benefit plans in the form of provident funds, employee state insurance scheme and pension scheme as per regulations are charged as an expense on accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid."

F Tax expenses

Accounting treatment in respect of deferred taxation and current tax is in accordance with Indian Accounting Standard 12 (IndAS 12) - "Income Taxes"

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

G Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

H Earnings Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

I Provisions, Contingent liabilities and Contingent assets

"The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised."

J Financial instruments

A financial instrument is any contract that gives rise to a Financial Asset of one entity and Financial liability or equity instrument of another entity.

(I) Financial Assets**(i) Initial measurement and recognition**

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fairvalue on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss. Regular way purchase and sale of financial assets are accounted for at trade date.

(ii) Subsequent measurement

- (a) 'Debt instruments at amortized cost – A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding."

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- (b) **Equity investments** – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

- (c) **Mutual funds** – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

(II) Financial Liabilities:

(i) Initial measurement and recognition

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit and loss are expensed in the statement of profit and loss.

(ii) Subsequent measurement

These liabilities include borrowings and deposits. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are de-recognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition - Financial assets

A Financial asset is primarily derecognised when the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Derecognition - Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Financial Instruments Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if there is a currently and legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

StandardS or Amendments issued but not effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1:

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The company does not expect this amendment to have an impact on its operations or standalone financial statements."

As per our report of even date
For M. Anandam & Co.
Chartered Accountants
Firm Registration Number: 000125S

Sd/-
M. R. Vikram
Partner
Membership No.: 021012

Place: Hyderabad
Date: 13.05.2026

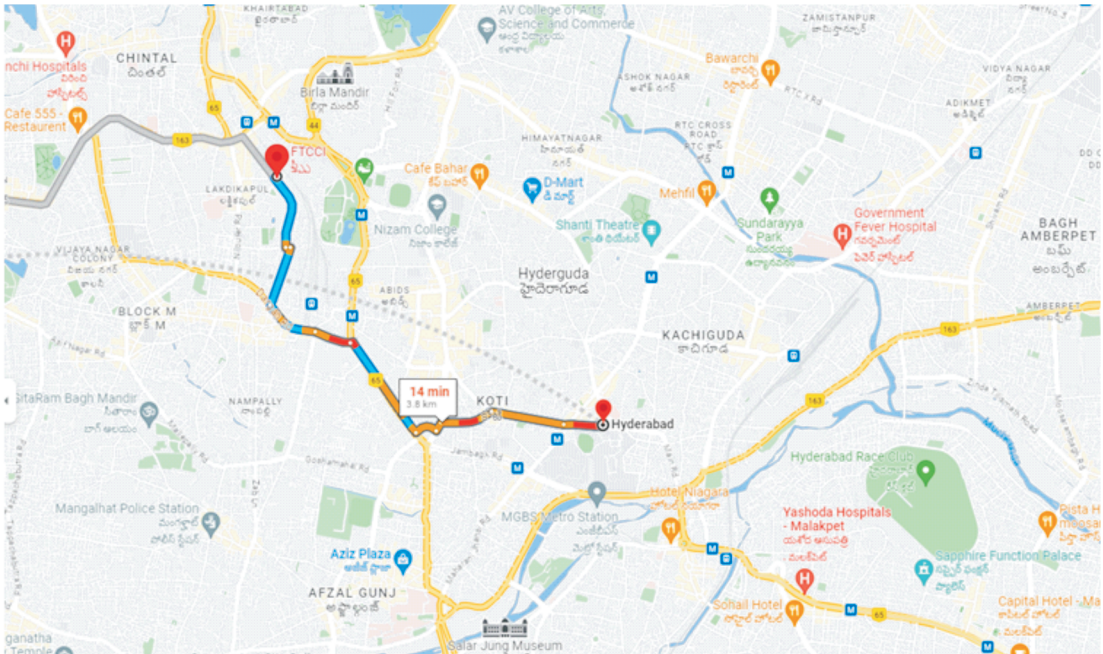
For and on behalf of the Board of Directors of
B. N. RATHI COMTRADE PRIVATE LIMITED

Sd/-
Chetan Rathi
Director
DIN: 00536441

Sd/-
Nisha Rathi
Executive Director
DIN: 02210852

**ROUTE MAP TO AGM
VENUE**

FTCCI Surana Hall, The Federation of Telangana Chambers of Commerce and Industry, (FTCCI) Federation House, Federation Marg, Red Hills, Hyderabad-500004, Telangana





Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65993TG1985PLC005838

Name of the company: B.N. Rathi Securities Limited

Registered office: 6-3-652, IV Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad, Telangana, 500082

Name of the member(s):

Registered Address:

E-mail Id:

Folio No./Client Id:

DP ID:

appoint

1. Name:

Address: _

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

3. Name:

Address:

E-mail Id:

Signature:



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Friday, 14th August, 2026 at 11.30 am at FTCCI Surana Hall, The Federation of Telangana Chambers of Commerce and Industry, (FTCCI) Federation House, Federation Marg, Red Hills, Hyderabad-500004, Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2026, the Statement of Profit & Loss and Cash Flow Statement (Standalone and consolidated) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To declare dividend of 10% i.e., 0.50 paisa on equity shares of face value of Rs. 5/- for the financial year ended 31st March 2026.
3. To appoint a director in place of Mr. Harishchandra Prasad Kanuri (DIN: 00012564) who retires by rotation and being eligible, offers himself for re-appointment. (Brief Profile: Annexure A to this Notice)..
4. TO CONSIDER AND APPROVE THE CONTINUATION OF MR. HARISHCHANDRA PRASAD KANURI (DIN:00012564) AS AN NON-INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY BEYOND THE AGE OF 75 YEARS
5. TO CONSIDER AND APPROVE THE CONTINUATION OF MR. LAKSHMINARAYANA BOLISSETTY (DIN: 02766709) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY BEYOND THE AGE OF 75 YEARS

Signed this day of..... 2026

Affix
Rs. 1/-
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**B.N. RATHI SECURITIES LIMITED
6-3-652,IV FLOOR, KAUTILYA, AMRUTHA ESTATES,
SOMAJIGUDA, HYDERABAD,
TELANGANA - 500082**

**ATTENDANCE SLIP
(Please present this slip at the Meeting venue)**

I hereby record my presence at the 40th Annual General Meeting of the members of the company to be held on Friday 14th August, 2026 at 11.30 am at FTCCI Surana Hall, The Federation of Telangana Chambers of Commerce and Industry, (FTCCI) Federation House, Federation Marg, Red Hills, Hyderabad-500004, Telangana and at any adjourned meeting thereof.

Shareholders/Proxy's Signature _____

Shareholders/Proxy's full name _____

(In block letters)

Folio No.: _____

Client ID _____

DP ID: _____

No. of shares held _____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

If undelivered please return to :

B. N. RATHI SECURITIES LIMITED

6-3-652, IV Floor, Kautilya, Amrutha Estates,
Somajiguda, Hyderabad, Telangana - 500 082.