

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BAJAJ FINANCIAL SECURITIES LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended 31 March 2026 and (b) reviewed the Financial Results for the quarter ended 31 March 2026 (refer 'Other Matters' section below), both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31 March 2026" of BAJAJ FINANCIAL SECURITIES LIMITED (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, as amended, on Framework for listing of Commercial Paper (the "Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March 2026:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March 2026

With respect to the Financial Results for the quarter ended 31 March 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31 March 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information

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required to be disclosed in terms of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended 31 March 2026

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Statements for the year ended 31 March 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to



going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended 31 March 2026

Our objectives are to obtain reasonable assurance about whether the Financial Statements for the year ended 31 March 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Statement, 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) Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended 31 March 2026

We conducted our review of the Financial Results for the quarter ended 31 March 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would




become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For G.M. Kapadia & Co.
Chartered Accountants
(Firm's Registration. No. 104767W)




Rajen Ashar
Partner
(Membership No. 048243)

UDIN: 26048243UQVEVP8430
Date: April 27, 2026
Place: Mumbai

Bajaj Financial Securities Limited

Statement of unaudited/audited financial results for the Quarter and Financial year ended 31 March 2026

Statement of Profit and Loss

[₹ in lakh]

Particulars	Quarter ended			Year ended	
	31.03.2026 (Reviewed)	31.12.2025 (Reviewed)	31.03.2025 (Reviewed)	31.03.2026 (Audited)	31.03.2025 (Audited)
1 (a) Revenue from operations					
Interest income	25,726.71	25,579.83	15,553.24	87,134.71	60,876.08
Brokerage and fee income	3,617.47	3,840.20	2,591.51	14,648.29	14,781.69
Net gain on fair value changes	1,261.97	1,338.85	1,277.15	4,741.22	3,059.15
Dividend income	66.07	74.88	15.40	328.44	960.54
Other operating income	40.61	22.22	56.02	110.95	289.30
Total revenue from operations	30,712.83	30,855.98	19,493.32	1,06,963.61	79,966.76
(b) Other income (refer note no. 9)	(20.14)	0.25	21.82	8.49	59.85
Total income	30,692.69	30,856.23	19,515.14	1,06,972.10	80,026.61
2 Expenses					
(a) Finance costs	14,950.03	14,145.79	8,791.26	49,157.46	35,975.35
(b) Fees and commission expense	800.85	701.54	538.72	2,655.32	2,852.03
(c) Impairment on financial instruments	(13.75)	61.29	(58.05)	251.36	24.96
(d) Employee benefits expense	3,282.71	3,893.09	2,616.84	13,559.53	11,743.61
(e) Depreciation and amortisation expenses	497.76	489.99	495.33	1,930.54	1,790.48
(f) Other expenses	3,746.84	3,354.83	2,535.43	12,083.47	9,316.88
Total expenses	23,264.44	22,646.53	14,919.53	79,637.68	61,703.31
3 Profit before tax (1 - 2)	7,428.25	8,209.70	4,595.61	27,334.42	18,323.30
4 Tax expense					
(a) Current tax	2,208.31	2,278.47	1,675.53	7,890.00	5,465.70
(b) Tax adjustment for earlier year	-	-	(28.85)	(23.90)	(28.85)
(c) Deferred tax (credit)/charge	(166.13)	(214.80)	(653.55)	(789.67)	(979.57)
Total tax expense	2,042.18	2,063.67	993.13	7,076.43	4,457.28
5 Profit after tax (3 - 4)	5,386.07	6,146.03	3,602.48	20,257.99	13,866.02
6 Other comprehensive income					
(a) (i) Items that will not be reclassified to profit or loss:					
-Remeasurement gains/(losses) on defined benefit plans	(19.26)	52.66	(57.20)	3.37	(57.20)
-Tax impact on above	4.84	(13.25)	14.40	(0.85)	14.40
-Changes in fair value of fair value through OCI (FVTOCI) equity instruments	0.69	-	-	0.69	-
-Tax impact on above	(0.17)	-	-	(0.17)	-
(b) (i) Items that will be reclassified to profit or loss:					
-Changes in fair value of FVTOCI debt securities	(247.33)	(11.49)	121.68	(291.09)	130.38
-Tax impact on above	62.26	2.89	(30.63)	73.27	(32.82)
Other comprehensive income for the year, net of tax	(198.97)	30.81	48.25	(214.78)	54.76
7 Total comprehensive income for the period (5 + 6)	5,187.10	6,176.84	3,650.73	20,043.21	13,920.78
8 Paid-up equity share capital (Face value per share ₹ 10)				1,40,041.29	96,776.04
9 Other equity				68,556.08	32,117.22
10 Earnings per share: (non annualised)					
Basic and diluted (₹)	0.38	0.46	0.37	1.68	1.49



Bajaj Financial Securities Limited

Statement of unaudited/audited financial results for the Quarter and Financial year ended 31 March 2026

Notes:

- 1 Disclosure of assets and liabilities (Balance Sheet) as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(₹ in lakh)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
Assets		
1 Financial assets		
(a) Cash and cash equivalents	10,121.78	20,642.05
(b) Bank balances other than cash and cash equivalents	2,38,268.19	81,994.65
(c) Derivative financial instruments	670.05	736.86
(d) Trade receivables	25,517.24	40,626.39
(e) Loans	7,98,438.75	4,50,506.85
(f) Investments	58,354.38	35,650.32
(g) Other financial assets	6,035.11	16,846.09
Total - Financial assets	11,37,405.50	6,47,003.21
2 Non-financial assets		
(a) Current tax assets (net)	223.67	67.47
(b) Deferred tax assets (net)	1,741.50	847.25
(c) Property, plant and equipment	5,990.99	5,748.88
(d) Intangible assets	436.21	495.85
(e) Other non-financial assets	388.97	257.86
Total - Non-financial assets	8,781.34	7,417.31
Total - Assets	11,46,186.84	6,54,420.52
Liabilities and equity		
Liabilities		
1 Financial liabilities		
(a) Derivative financial instruments	-	1,159.89
(b) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	53.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	69,780.52	68,268.51
(c) Other payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,259.74	2,000.74
(d) Debt Securities	8,59,011.15	3,86,314.57
(e) Borrowings (other than debt securities)	-	62,098.34
(f) Other financial liabilities	4,354.10	4,065.67
Total - Financial liabilities	9,35,405.51	5,23,960.99
2 Non-financial liabilities		
(a) Current tax liabilities (net)	1,167.14	797.31
(b) Provisions	549.97	271.45
(c) Other non-financial liabilities	466.85	497.51
Total - Non-financial liabilities	2,183.96	1,566.27
3 Equity		
(a) Equity share capital	1,40,041.29	96,776.04
(b) Other equity	68,556.08	32,117.22
Total Equity	2,08,597.37	1,28,893.26
Total liabilities and equity	11,46,186.84	6,54,420.52

Classification | Internal



Bajaj Financial Securities Limited

Statement of unaudited/audited financial results for the Quarter and Financial year ended 31 March 2026

Notes:

2 Disclosure of statement of cashflow as per Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(₹ in lakh)

Particulars	Year ended	
	31.03.2026 (Audited)	31.03.2025 (Audited)
A. Operating activities		
Profit before tax	27,334.42	18,323.30
<u>Adjustments for:</u>		
Interest income	(87,134.71)	(60,876.08)
Depreciation and amortisation expenses	1,930.54	1,790.48
Net (gain)/loss on disposal of property, plant and equipment & intangible assets	27.03	(7.96)
Impairment on financial instruments	251.36	24.96
Finance costs	49,157.46	35,975.35
Net realised (gain)/ loss on financial instruments at fair value through profit or loss	(8,619.45)	(7,990.76)
Net unrealised (gain)/ loss on financial instruments at fair value through profit or loss	3,878.23	4,931.61
	(13,175.12)	(7,829.10)
Cash inflow from interest on loans	73,930.74	52,968.10
Cash from operation before working capital changes	60,755.62	45,139.00
Working capital changes:		
(Increase) / decrease in other bank balances	(1,52,471.24)	19,226.07
(Increase) / decrease in derivative financial instruments (asset)	10,844.39	4,652.21
(Increase) / decrease in trade receivables	15,133.94	(1,913.70)
(Increase) / decrease in loans	(3,45,945.01)	(68,386.95)
Purchase of equity instrument classified at FVTPL	(90,251.90)	(1,29,446.86)
Proceeds from liquidation of equity instrument classified at FVTPL	84,740.80	1,18,170.88
Purchase of debt instrument measured at FVTPL	-	(9,999.50)
Proceeds from liquidation of debt instrument classified at FVTPL	-	11,209.68
(Increase) / decrease in other financial assets	10,803.01	26,617.43
(Increase) / decrease in other non-financial assets	(133.51)	(89.32)
Increase / (decrease) in derivative financial instruments (liabilities)	(332.17)	1,002.16
Increase / (decrease) in trade payables	1,458.74	(32,219.75)
Increase / (decrease) in other payables	259.00	873.72
Increase / (decrease) in other financial liabilities	197.04	11.00
Increase / (decrease) in provisions	281.89	111.49
Increase / (decrease) in other non-financial liabilities	(30.66)	48.94
	(4,65,445.68)	(60,132.50)
Interest received on deposits with bank, G-Sec, CBLO and ARCL	7,106.85	8,336.76
Income tax paid (net of refunds)	(7,684.80)	(4,192.35)
Net cash (used in) operating activities (A)	(4,05,268.01)	(10,849.09)
B. Investing activities		
Purchase of property, plant and equipment	(1,306.05)	(774.31)
Purchase of intangible assets	(212.98)	(196.88)
Sale of property, plant and equipment	152.31	27.41
Purchase of investments in debt securities classified as FVTOCI	-	(9,707.50)
Purchase of equity instrument classified at FVTOCI	(24,341.77)	-
Net cash generated from/ (used in) investing activities (B)	(25,708.49)	(10,651.28)
C. Financing activities		
Issue of equity share capital (including securities premium)	60,000.00	20,000.00
Share issue expenses	(3.00)	(1.00)
Dividend Paid	(336.10)	(967.76)
Short term borrowing availed (net)	4,09,111.12	50,147.13
Payment of lease liability	(645.45)	(590.17)
Cash outflow towards finance cost	(47,670.34)	(36,995.43)
Net cash generated from financing activities (C)	4,20,456.23	31,592.77
Net increase in cash and cash equivalents (A+B+C)	(10,520.27)	10,092.40
Cash and cash equivalents at the beginning of the period	20,642.05	10,549.65
Cash and cash equivalents at the end of the period	10,121.78	20,642.05

Classification | Internal

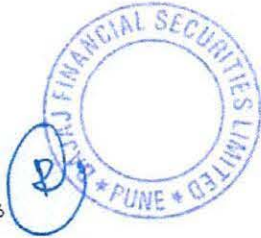


Bajaj Financial Securities Limited

Statement of unaudited/audited financial results for the Quarter and Financial year ended 31 March 2026

Notes:

- 3 The above results have been reviewed and approved by the Board of Directors at its meeting held on 27 April 2026 and subjected to limited review by the statutory auditor, pursuant with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in connection with the consolidation of the Company's financial information with Bajaj Finance Limited ("the Holding Company") pursuant to the requirements of SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, as amended. These financial results are available on the website of the Company viz. <https://www.bajajbroking.in>
- 4 The Company is engaged primarily in the business of stock broking activity and there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The company operates in a single geographical segment i.e. domestic.
- 5 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter and financial year ended 31 March 2026 is attached as Annexure I.
- 6 The Board of directors has declared an interim dividend of ₹ 0.024 per share of the face value of ₹ 10 per share amounting to Rs.33,60,99,100 (0.24%) out of the profit of the Financial Year 2025-26, vide resolution passed in the meeting held on 17th March, 2026.
- 7 On 7 August 2025, the Special Committee for Right Issue constituted by the Board of Directors, has allotted 29,09,09,090 equity shares on rights basis at face value of ₹ 10 each at a premium of ₹ 3.75 per equity share aggregating to ₹ 40,000 lakhs to Bajaj Finance Limited (the holding company). On 18 November 2025, the Special Committee for Right Issue constituted by the Board of Directors, has allotted 14,17,43,442 equity shares on rights basis at face value of ₹ 10 each at a premium of ₹ 4.11 per equity share aggregating to ₹ 20,000 lakhs to Bajaj Finance Limited (the holding company).
- 8 On 21 November 2025, the Government of India has notified four new Labour Codes by consolidating 29 existing labour laws. Based on these changes the management has estimated an increase in the past service cost of gratuity by ₹207.58 lakhs. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.
- 9 During the quarter ended 31 March 2026, the Company reassessed the computation of interest received on income tax refund, based on communication received, for the financial year 2022-23 and reversed the excess interest previously recognised, amounting to Rs. ₹ 20.70 Lakhs.
- 10 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditor.
- 11 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 12 The Company has designated an exclusive email ID viz. investcare@bajajbroking.in for investor grievance redressal.



Pune
27 April 2026

By order of the Board of Directors
For Bajaj Financial Securities Limited

S Sreenivasan
Chairman

CIN : U67120PN2010PLC136026

SEBI-INZ000218931 (BSE-6706/NSE-90177); SEBI-DP-IN-418-2019 NSDL-IN304300; CDSL-12088600 ARN-163403

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Bajaj Financial Securities Limited

Statement of unaudited financial results for the Quarter and Financial Year ended 31 March 2026

Annexure I

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the Quarter and Financial Year ended 31 March 2026

Particulars	For the Quarter ended 31 March 2026	For the Financial Year ended 31 March 2026
1. Debt-Equity ratio	4.12	4.12
2. Debt service coverage ratio	0.03	0.09
3. Interest service coverage ratio	1.48	1.58
4. Networth (₹ in lakh)	2,08,597.37	2,08,597.37
5. Net Profit after tax (₹ in lakh)	5,386.07	20,257.99
6. Earnings per share (non annualised)	0.38	1.68
7. Total debts to total assets	0.75	0.75
8. Operating margin	24.19%	25.55%
9. Net profit margin	17.54%	18.94%

Note :

Details of debenture redemption reserve, preference share redemption reserve, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover and Inventory turnover is not applicable to the Company.

