

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Bajaj Financial Securities Limited Pursuant to the Regulation 33 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

To
The Board of Directors of
Bajaj Financial Securities Limited

Report on the audit of Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Bajaj Financial Securities Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and



estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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 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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



SRBC & COLLP

Chartered Accountants

Bajaj Financial Securities Limited

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

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

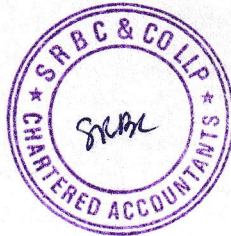
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



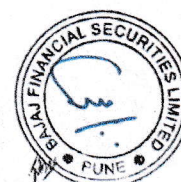
per Vaibhav Kumar Gupta
Partner
Membership No.: 213935
UDIN: 21213935AAAABW2948



Pune
April 26, 2021

BAJAJ FINANCIAL SECURITIES LIMITED

Bajaj Financial Securities Limited						
Statement of audited financial results for the Quarter and Financial year ended 31 March 2021						
(In ₹)						
	Particulars	Quarter ended			Year ended	
		31.03.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
(I)	Revenue from operations					
	Interest income	33,562,873	32,769,024	8,955,425	98,511,746	10,402,947
	Brokerage and Fee Income	120,749,405	36,044,414	40,351,458	224,492,371	60,303,969
	Net gain on fair value changes	17,366,525	8,425,858	9,241,729	36,523,006	33,133,178
	Other operating income	1,452,857	(580,109)	1,731,796	3,917,790	1,731,796
	Total revenue from operations	173,131,660	76,659,187	60,280,408	363,444,913	105,571,890
(II)	Other income	-	-	-	-	-
(III)	Total income (I + II)	173,131,660	76,659,187	60,280,408	363,444,913	105,571,890
(IV)	Expenses					
	Finance costs	11,756,234	9,008,802	2,332,553	30,682,048	2,339,200
	Fees and commission expense	8,883,295	5,127,100	149,324	14,351,924	149,324
	Impairment on financial instruments	434,556	247,527	14,689	906,320	14,689
	Employee benefits expense	27,691,786	26,922,074	18,795,607	96,987,205	45,137,428
	Depreciation and amortisation expenses	3,573,220	3,052,534	5,183,686	12,925,963	8,312,369
	Other expenses	52,543,973	17,346,232	11,203,983	119,968,676	36,886,510
	Total expenses	104,883,064	61,704,269	37,679,842	275,822,136	92,839,520
(V)	Profit before tax (III - IV)	68,248,596	14,954,918	22,600,566	87,622,777	12,732,370
(VI)	Tax expense					
	Current tax	22,317,059	2,537,590	2,133,942	25,634,018	2,133,942
	Deferred tax (credit)/charge	(443,363)	5,740,050	(1,723,337)	6,526,128	(1,723,337)
	Availment of MAT credit w.r.t. earlier years	-	-	(10,224,827)	-	(10,224,827)
	Total tax expense	21,873,696	8,277,640	(9,814,222)	32,160,146	(9,814,222)
(VII)	Profit after tax (V - VI)	46,374,900	6,677,278	32,414,788	55,462,631	22,546,592
(VIII)	Other comprehensive income					
	<u>Items that will not be reclassified to profit or loss:</u>					
	-Remeasurement gains/(losses) on defined benefit plans	(93,678)	-	-	(93,678)	-
	-Tax impact on above	26,061	-	-	26,061	-
	<u>Items that will be reclassified to profit or loss in subsequent periods:</u>					
	-Changes in fair value of FVOCI debt securities	-	-	-	-	-
	-Tax impact on above	-	-	-	-	-
	Other comprehensive income for the year (net of tax)	(67,617)	-	-	(67,617)	-
(IX)	Total comprehensive income for the year (VII + VIII)	46,307,283	6,677,278	32,414,788	55,395,014	22,546,592
(X)	Paid-up equity share capital (Face value per share ₹ 10)				2,639,999,960	1,140,000,000
(XI)	Other equity				146,377,809	90,982,795
(XII)	Earnings per share: (non annualised)					
	Basic and diluted (₹)	0.24	0.01	0.28	0.42	0.32



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 NSDL-IN304300; CDSL-12088600
 ARN-163403

BAJAJ FINANCIAL SECURITIES LIMITED

Bajaj Financial Securities Limited

Statement of audited financial results for the Quarter and Financial year ended 31 March 2021

Notes:

1 Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31 March 2021:

	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
(In ₹)		
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	157,552,344	112,750,488
(b) Bank balances other than (a) above	578,772,092	333,698,619
(c) Receivables		
Trade receivables	1,177,665,659	228,453,795
Other receivables	-	-
(d) Loans	1,841,096,620	29,362,948
(e) Investments	2,601,304,198	523,375,225
(f) Other financial assets	173,504,763	1,125,157,838
Total financial assets	6,529,895,676	2,352,798,913
(2) Non-financial assets		
(a) Current tax assets (net)	2,360,184	10,474,522
(b) Deferred tax assets (net)	-	1,723,337
(c) Property, plant and equipment	55,378,744	39,469,305
(d) Intangible assets	14,108,606	5,047,883
(e) Other non-financial assets	16,126,459	2,871,516
Total non-financial assets	87,973,993	59,586,563
Total assets	6,617,869,669	2,412,385,476
LIABILITIES AND EQUITY		
Liabilities		
(1) Financial liabilities		
(a) Payables		
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,970,681,210	997,555,370
Other payables		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	14,610,911	5,481,777
(b) Debt Securities	983,530,961	-
(c) Borrowings (other than debt securities)	805,886,915	151,046,356
(d) Other financial liabilities	35,715,584	16,385,671
Total financial liabilities	3,810,425,581	1,170,469,174
(2) Non-financial liabilities		
(a) Provisions	2,469,993	922,075
(b) Deferred tax liabilities (net)	4,776,730	-
(c) Other non-financial liabilities	13,819,596	10,011,432
Total non-financial liabilities	21,066,319	10,933,507
(3) Equity		
(a) Equity share capital	2,639,999,960	1,140,000,000
(b) Other equity	146,377,809	90,982,795
Total equity	2,786,377,769	1,230,982,795
Total liabilities and equity	6,617,869,669	2,412,385,476

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BAJAJ FINANCIAL SECURITIES LIMITED

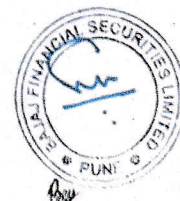
Bajaj Financial Securities Limited

Statement of audited financial results for the Quarter and Financial year ended 31 March 2021

Notes:

2. Disclosure of statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021:

	(In ₹)	
Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Operating activities		
Profit before tax	87,622,777	12,732,370
Adjustments for:		
Interest income	(98,511,746)	(10,402,947)
Depreciation and amortisation	12,925,963	8,312,369
Share issue expenses	13,250,000	-
Net (gain)/loss on disposal of property, plant and equipment	26,841	-
Impairment on financial instruments	906,320	14,689
Finance costs	30,682,048	2,339,200
Net (gain)/ loss on financial instruments at fair value through profit or loss	(36,523,006)	(33,133,178)
Remeasurement gain/(loss) on defined benefit plans	(93,678)	-
	10,285,519	(20,137,497)
Cash inflow from interest on loans	64,887,064	6,600,258
Cash from operation before working capital changes	75,172,583	(13,537,239)
Working capital changes:		
(Increase) / decrease in other bank balances	(221,900,000)	(330,675,000)
(Increase) / decrease in trade receivables	(948,554,053)	(228,453,795)
(Increase) / decrease in other receivables	-	-
(Increase) / decrease in loans	(1,812,639,992)	(29,377,637)
(Increase) / decrease in other financial assets	951,653,076	(1,128,115,376)
(Increase) / decrease in other non-financial assets	(4,554,943)	(2,757,101)
Increase / (decrease) in trade payables	973,125,835	997,291,350
Increase / (decrease) in other payables	9,129,134	5,481,777
Increase / (decrease) in other financial liabilities	3,359,376	249,589
Increase / (decrease) in provisions	1,547,918	922,075
Increase / (decrease) in other non-financial liabilities	3,808,164	10,001,132
	(1,045,025,485)	(705,432,986)
Interest received on deposits with bank	9,793,398	779,070
Income tax paid (net of refunds)	(17,519,680)	(2,219,911)
Net cash used in operating activities (A)	(977,579,184)	(720,411,066)
B. Investing activities		
Purchase of property, plant and equipment	(6,458,037)	(28,373,408)
Purchase of intangible assets	(20,375,701)	(5,608,759)
Sale of property, plant and equipment	549,933	-
Purchase of investments measured at FVTPL	(2,977,627,116)	(1,517,400,000)
Proceeds from sale of investments measured at FVTPL	936,221,153	1,235,506,467
Net cash generated from/ (used in) investing activities (B)	(2,067,689,768)	(315,875,699)
C. Financing activities		
Issue of equity share capital (including securities premium)	1,499,999,960	1,000,000,000
Share issue expenses	(13,250,000)	-
Debt Securities	974,633,000	-
Payment of lease liability	(4,368,625)	-
Cash outflow towards finance cost	(22,830,442)	(1,292,844)
Borrowings other than debt securities issued, net	655,886,915	150,000,000
Net cash generated from financing activities (C)	3,090,070,808	1,148,707,156
Net increase in cash and cash equivalents (A+B+C)	44,801,856	112,420,391
Cash and cash equivalents at the beginning of the year	112,750,488	330,097
Cash and cash equivalents at the end of the year	157,552,344	442,517,488



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BAJAJ FINANCIAL SECURITIES LIMITED

Bajaj Financial Securities Limited

Statement of audited financial results for the Quarter and Financial year ended 31 March 2021

Notes:

- 3 The above results have been reviewed and approved by the Board of Directors at its meeting held on 26 April 2021. These financial results are available on the website of the Company viz. <https://www.bajajfinservsecurities.in/>.
- 4 The above results have been prepared in accordance with Regulation 33 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.
- 5 The figures of the last quarter of the financial year ended 31 March 2021 is the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year ended 31 March 2021. The figures for the last quarter of the financial year ended 31 March 2020 is the balancing figures between audited figures in respect of the full financial year and the unaudited year to date figures upto the end of the third quarter of the financial year ended 31 March 2020. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 6 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.
- 7 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 8 The Company has designated an exclusive email ID viz. connect@bajajfinserv.in for investor grievance redressal.

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



S Sreenivasan
Chairman

Pune
26 April 2021

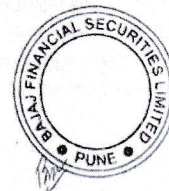
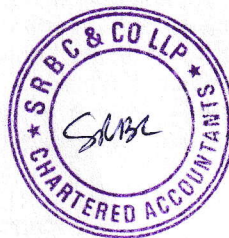
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