

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

Bajaj Financial Securities Limited

1. We have reviewed the accompanying Statement of Standalone unaudited financial results of Bajaj Financial Securities Limited (the "Company"), for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement"), being submitted by the Company in connection with the consolidation of the Company's financial information with Bajaj Finance Limited ("the Holding Company ") pursuant to 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, at the meeting held on October 16 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with



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Bajaj Financial Securities Limited

Statement of unaudited financial results for the quarter ended and half year ended 30 September 2023

(₹ in lakh)

Particulars	Quarter ended			Half year ended		31.03.2023 (Audited)
	30.09.2023 (Reviewed)	30.06.2023 (Reviewed)	30.09.2022 (Reviewed)	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	
1 (a) Revenue from operations						
Interest income	6,994.92	4,317.25	3,110.97	11,312.17	5,449.04	13,368.75
Brokerage and fee income	2,993.28	2,145.44	1,476.76	5,138.72	2,694.45	6,502.43
Net gain on fair value changes	732.83	999.09	294.38	1,731.92	650.99	1,442.41
Dividend income	117.74	15.02	-	132.76	-	67.22
Other operating income	4.99	0.98	-	5.97	-	2.01
Total revenue from operations	10,843.76	7,477.78	4,882.11	18,321.54	8,794.48	21,382.82
(b) Other income	-	-	2.93	-	2.93	9.69
Total income	10,843.76	7,477.78	4,885.04	18,321.54	8,797.41	21,392.51
2 Expenses						
(a) Finance costs	4,077.34	2,777.53	1,463.14	6,854.87	2,587.61	6,859.99
(b) Fees and commission expense	384.06	284.95	671.10	669.01	1,002.73	2,022.10
(c) Impairment on financial instruments	53.03	10.27	(2.48)	63.30	(1.12)	22.26
(d) Employee benefits expense	1,972.79	1,653.49	1,218.36	3,626.28	2,281.53	5,059.80
(e) Depreciation and amortisation expenses	359.80	309.10	194.66	668.90	342.98	825.13
(f) Other expenses	2,267.28	1,824.03	1,197.62	4,091.31	2,272.89	5,494.63
Total expenses	9,114.30	6,859.37	4,742.40	15,973.67	8,486.62	20,283.91
3 Profit before tax (1 - 2)	1,729.46	618.41	142.64	2,347.87	310.79	1,108.60
4 Tax expense						
(a) Current tax	160.00	-	60.00	160.00	215.00	540.00
(b) Tax adjustment for earlier year	-	(6.27)	-	(6.27)	(1.54)	(1.54)
(c) Deferred tax (credit)/charge	282.92	160.94	(18.82)	443.86	(126.19)	(251.17)
Total tax expense	442.92	154.67	41.18	597.59	87.27	287.29
5 Profit after tax (3 - 4)	1,286.54	463.74	101.46	1,750.28	223.52	821.31
6 Other comprehensive income						
(a) (i) Items that will not be reclassified to profit or loss:	-	-	-	-	-	6.99
(ii) Tax impact on above	-	-	-	-	-	(1.76)
(b) (i) Items that will be reclassified to profit or loss:	-	-	-	-	-	-
(ii) Tax impact on above	-	-	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-	-	5.23
7 Total comprehensive income for the period (5 + 6)	1,286.54	463.74	101.46	1,750.28	223.52	826.54
8 Paid-up equity share capital (Face value per share ₹ 10)				63,164.71	63,164.71	63,164.71
9 Other equity				8,946.31	6,593.00	7,196.03
10 Earnings per share: (non annualised)						
Basic and diluted (₹)	0.20	0.07	0.02	0.28	0.04	0.13



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Corporate ID: U67120PN2010PLC136026
SEBI Reg. No (Trading): INZ000218931 (NSE: 90177/ BSE: 6706)
POP: 325022021
SEBI Reg No. (DP): IN-DP-418-2019
CDSL: 12088600
NSDL: IN304300
AMFI: 163403
SEBI (RA): INH000010043

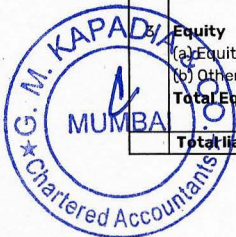
Bajaj Financial Securities Limited

Statement of unaudited financial results for the quarter ended and half year ended 30 September 2023

Notes:

- 1 Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as at 30 September 2023:

(₹ in lakh)			
Particulars	As at 30.09.2023 (Reviewed)	As at 30.09.2022 (Reviewed)	As at 31.03.2023 (Audited)
Assets			
1 Financial assets			
(a) Cash and cash equivalents	9,473.05	5,766.97	26,551.93
(b) Bank balances other than cash and cash equivalents	103,492.46	54,091.61	61,066.90
(c) Derivative financial instruments	523.41	60.35	52.62
(d) Trade receivables	36,287.61	57,608.91	13,602.85
(e) Loans	205,620.09	69,179.78	106,435.32
(f) Investments	22,002.68	8,301.22	20,979.45
(g) Other financial assets	16,049.58	11,726.08	12,015.18
Total - Financial assets	393,448.88	206,734.92	240,704.25
2 Non-financial assets			
(a) Current tax assets (net)	0.55	-	161.32
(b) Deferred tax assets (net)	-	7.72	130.95
(c) Property, plant and equipment	5,894.08	3,369.05	4,022.10
(d) Intangible assets	601.22	297.13	476.16
(e) Other non-financial assets	517.09	292.16	538.91
Total - Non-financial assets	7,012.94	3,966.06	5,329.44
Total - Assets	400,461.82	210,700.98	246,033.69
Liabilities and equity			
Liabilities			
1 Financial liabilities			
(a) Derivative financial instruments	516.10	34.28	400.90
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18.03	64.45	9.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	62,635.16	37,009.29	45,571.42
(c) Other payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	802.60	573.15	718.19
(d) Debt Securities	198,410.81	81,081.09	126,047.43
(e) Borrowings (other than debt securities)	61,362.07	19,548.98	-
(f) Other financial liabilities	4,105.55	2,216.86	2,688.39
Total - Financial liabilities	327,850.32	140,528.10	175,435.76
2 Non-financial liabilities			
(a) Current tax liabilities (net)	-	238.93	28.16
(b) Provisions	93.96	107.81	34.47
(c) Deferred tax liabilities (net)	312.91	-	-
(d) Other non-financial liabilities	93.61	68.43	174.56
Total - Non-financial liabilities	500.48	415.17	237.19
Equity			
(a) Equity share capital	63,164.71	63,164.71	63,164.71
(b) Other equity	8,946.31	6,593.00	7,196.03
Total Equity	72,111.02	69,757.71	70,360.74
Total liabilities and equity	400,461.82	210,700.98	246,033.69



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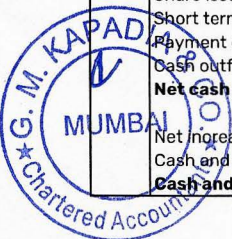
Website: www.bajajfinservsecurities.in

Corporate ID: U67120PN2010PLC136026
SEBI Reg. No (Trading): INZ000218931 (NSE: 90177/ BSE: 6706)
POP: 325022021
SEBI Reg No. (DP): IN-DP-418-2019
CDSL: 12088600
NSDL: IN304300
AMFI: 163403
SEBI (RA): INH000010043

Bajaj Financial Securities Limited
Statement of unaudited/audited financial results for the quarter and half year ended 30 September 2023

Notes:
 2 Disclosure of statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the half year ended 30 September 2023:

Particulars	Half year ended		Year ended
	30.09.2023 (Reviewed)	30.09.2022 (Reviewed)	31.03.2023 (Audited)
A. Operating activities			
Profit before tax	2,347.87	310.79	1,108.60
Adjustments for:			
Interest income	(11,312.17)	(5,449.04)	(13,368.75)
Depreciation and amortisation	668.90	342.98	825.13
Share issue expenses	-	-	-
Net (gain)/loss on disposal of property, plant and equipment	0.47	(2.93)	(1.75)
Impairment on financial instruments	63.30	(1.12)	22.26
Finance costs	6,854.87	2,587.61	6,859.99
Net realised (gain)/ loss on financial instruments at fair value through profit or loss	489.98	(1,265.36)	(2,575.03)
Net unrealised (gain)/ loss on financial instruments at fair value through profit or loss	(2,221.90)	614.37	1,132.62
	(3,108.68)	(2,862.70)	(5,996.93)
Cash inflow from interest on loans	7,709.80	4,118.94	10,384.00
Cash from operation before working capital changes	4,601.12	1,256.24	4,387.07
Working capital changes:			
(Increase) / decrease in other bank balances	(42,021.11)	(26,663.12)	(32,664.12)
(Increase) / decrease in derivative financial instruments (asset)	(2,521.59)	(150.93)	844.74
(Increase) / decrease in trade receivables	(22,425.40)	(45,329.02)	(1,573.29)
(Increase) / decrease in other receivables	-	-	-
(Increase) / decrease in loans	(98,387.32)	2,755.27	(34,190.71)
Purchase of equity instrument measured at FVTPL	(37,983.75)	(14,128.32)	(63,877.90)
Sale of equity instrument measured at FVTPL	35,814.60	11,325.20	48,419.79
(Increase) / decrease in other financial assets	(4,034.38)	15,676.11	15,386.77
(Increase) / decrease in other non-financial assets	(181.34)	7.19	44.42
Increase / (decrease) in derivative financial instruments (liabilities)	519.59	41.10	30.13
Increase / (decrease) in trade payables	17,073.06	(67.60)	8,439.51
Increase / (decrease) in other payables	84.41	346.54	491.58
Increase / (decrease) in other financial liabilities	(10.16)	14.79	179.02
Increase / (decrease) in provisions	59.49	47.11	(19.24)
Increase / (decrease) in other non-financial liabilities	(80.94)	(100.38)	5.75
	(154,094.84)	(56,226.06)	(58,483.55)
Interest received on deposits with bank and exchanges	2,077.86	758.88	1,356.86
Income tax paid (net of refunds)	(21.12)	(15.03)	(713.66)
Net cash used in operating activities (A)	(147,436.98)	(54,225.97)	(53,453.28)
B. Investing activities			
Purchase of property, plant and equipment	(803.12)	(674.09)	(1,325.40)
Purchase of intangible assets	(23.84)	(84.58)	(606.93)
Sale of property, plant and equipment	2.49	-	30.97
Purchase of debt instrument measured at FVTPL	(10,000.00)	(24,498.78)	(121,193.94)
Sale of debt instrument measured at FVTPL	14,524.00	52,117.95	148,971.31
Net cash generated from/ (used in) investing activities (B)	3,699.53	26,860.50	25,876.01
C. Financing activities			
Issue of equity share capital (including securities premium)	-	-	-
Share issue expenses	-	-	-
Short term borrowing availed (net)	132,937.45	24,985.06	50,328.73
Payment of lease liability	(212.01)	(123.07)	(271.29)
Cash outflow towards finance cost	(6,066.87)	(1,877.54)	(6,076.23)
Net cash generated from financing activities (C)	126,658.57	22,984.45	43,981.21
Net increase in cash and cash equivalents (A+B+C)	(17,078.88)	(4,381.02)	16,403.94
Cash and cash equivalents at the beginning of the period	26,551.93	10,147.99	10,147.99
Cash and cash equivalents at the end of the period	9,473.05	5,766.97	26,551.93


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Corporate ID: U67299MH2010PLC066026
 SEBI Reg. No (Trading): INZ000216931 (NSE): 90177/ BSE: 6706
 POP: 325022021
 SEBI Reg No. (DP): INDP-418-2005
 CDSL: 12088600
 NSDL: IN304300
 AMFI: 163403
 SEBI (RA): INH000010043



Bajaj Financial Securities Limited

Statement of unaudited financial results for the quarter ended and half year ended 30 September 2023

Notes:

- 3 The above results have been reviewed and approved by the Board of Directors at its meeting held on 16 October 2023 and subjected to review by statutory auditors, 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.bajajfinservsecurities.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 ended 30 September 2023 is attached as Annexure I.
- 6 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 7 The Company has designated an exclusive email ID viz. investcare@bajajfinserv.in for investor grievance redressal.

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



S Sreenivasan
Chairman

Pune
16 October 2023

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 ended and half year ended 30 September 2023

Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30 September 2023

Particulars	Quarter ended 30 September 2023	Half Year ended 30 September 2023
1. Debt-Equity ratio	3.60	3.60
2. Debt service coverage ratio	0.02	0.04
3. Interest service coverage ratio	1.49	1.41
4. Networth (₹ in lakh)	72,111.02	72,111.02
5. Net Profit after tax (₹ in lakh)	1,286.54	1,750.28
6. Earnings per share (non annualised)	0.20	0.28
7. Total debts to total assets	0.65	0.65
8. Operating margin	15.95%	12.81%
9. Net profit margin	11.86%	9.55%

Note :

Details of debenture 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.



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