

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

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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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 26 April 2022, 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 relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the

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MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

G. M. KAPADIA & CO.

Regulation 52 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. The Statement also includes comparative financial figures of the Company for quarter and half year ended September 30, 2021, reviewed by the predecessor audit firm where they have expressed an unmodified opinion on such financial statements vide their report dated October 25, 2021.

Our conclusion is not modified in respect of this matter.

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



A handwritten signature in blue ink, appearing to read "Rajen Ashar", written over a blue diagonal line.

Rajen Ashar
Partner
(Membership No. 048243)
(UDIN: 22048243BAGAPL4068)
Place: Mumbai
Date: 19 October, 2022

BAJAJ FINANCIAL SECURITIES LIMITED

Bajaj Financial Securities Limited

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022

(₹ in lakh)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
1	(a) Revenue from operations						
	Interest income	3,110.97	2,338.07	1,255.28	5,449.04	1,902.90	6,196.05
	Brokerage and fee income	1,303.78	1,066.33	1,731.73	2,370.11	2,399.49	5,401.78
	Net gain on fair value changes	294.38	356.61	176.34	650.99	358.92	833.96
	Other operating income	-	-	0.30	-	0.30	0.57
	Total revenue from operations	4,709.13	3,761.01	3,163.65	8,470.14	4,661.61	12,432.36
	(b) Other income	2.93	-	7.57	2.93	7.57	-
	Total income	4,712.06	3,761.01	3,171.22	8,473.07	4,669.18	12,432.36
2	Expenses						
	(a) Finance costs	1,463.14	1,124.47	635.33	2,587.61	966.99	2,915.30
	(b) Fees and commission expense	671.10	331.63	785.43	1,002.73	1,276.77	2,247.32
	(c) Impairment on financial instruments	(2.48)	1.36	18.18	(1.12)	18.99	26.51
	(d) Employee benefits expense	1,218.36	1,063.17	460.89	2,281.53	790.92	1,834.21
	(e) Depreciation and amortisation expenses	194.66	148.32	102.46	342.98	184.69	394.18
	(f) Other expenses	1,024.64	923.91	715.16	1,948.55	1,414.34	2,750.76
	Total expenses	4,569.42	3,592.86	2,717.45	8,162.28	4,652.70	10,168.28
3	Profit before tax (1 - 2)	142.64	168.15	453.77	310.79	16.48	2,264.08
4	Tax expense						
	(a) Current tax	60.00	155.00	-	215.00	-	505.00
	(b) Tax adjustment for earlier year	-	(1.54)	-	(1.54)	-	-
	(c) Deferred tax (credit)/charge	(18.82)	(107.37)	114.21	(126.19)	(0.43)	74.69
	Total tax expense	41.18	46.09	114.21	87.27	(0.43)	579.69
5	Profit after tax (3 - 4)	101.46	122.06	339.56	223.52	16.91	1,684.39
6	Other comprehensive income						
	(a) (i) Items that will not be reclassified to profit or loss:	-	-	-	-	-	(15.96)
	(ii) Tax impact on above	-	-	-	-	-	3.99
	(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	-	-	-	-	-	(11.97)
7	Total comprehensive income for the year (5 + 6)	101.46	122.06	339.56	223.52	16.91	1,672.42
8	Paid-up equity share capital (Face value per share ₹ 10)				63,164.71	26,400.00	63,164.71
9	Other equity				6,593.00	1,480.69	6,369.49
10	Earnings per share: (non annualised)						
	Basic and diluted (₹)	0.02	0.02	0.13	0.04	0.01	0.54



BAJAJ FINANCIAL SECURITIES LIMITED

Bajaj Financial Securities Limited

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022

Notes:

i 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 2022.

(₹ in lakh)

	Particulars	As at 30.09.2022 (Reviewed)	As at 30.09.2021 (Reviewed)	As at 31.03.2022 (Audited)
	Assets			
1	Financial assets			
	(a) Cash and cash equivalents	5,766.97	1,738.09	10,147.99
	(b) Bank balances other than (a) above	54,091.61	23,272.66	27,092.30
	(c) Derivative financial instruments	60.35	-	-
	(e) Trade receivables	57,608.91	11,647.47	11,926.77
	(f) Loans	69,179.78	56,371.04	71,964.44
	(g) Investments	8,301.22	21,361.98	32,382.53
	(h) Other financial assets	11,726.08	5,387.26	27,402.19
	Total - Financial assets	2,06,734.92	1,19,778.50	1,80,916.22
2	Non-financial assets			
	(a) Current tax assets (net)	-	104.99	26.08
	(b) Deferred tax assets (net)	7.72	-	-
	(c) Property, plant and equipment	3,369.05	1,135.44	1,528.64
	(d) Intangible assets	297.13	196.04	267.29
	(e) Other non-financial assets	292.16	636.39	280.37
	Total - Non-financial assets	3,966.06	2,072.86	2,102.38
	Total - Assets	2,10,700.98	1,21,851.36	1,83,018.60
	Liabilities and equity			
	Liabilities			
1	Financial liabilities			
	(a) Derivative financial instruments	34.28	-	-
	(b) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	64.45	8.52	6.31
	Total outstanding dues of creditors other than micro enterprises and small enterprises	37,009.29	23,563.32	37,047.45
	(d) Other payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	573.15	192.44	226.61
	(e) Debt Securities	81,081.09	52,066.08	69,933.61
	(f) Borrowings (other than debt securities)	19,548.98	17,125.01	5,001.33
	(g) Other financial liabilities	2,216.86	815.44	854.53
	Total - Financial liabilities	1,40,528.10	93,770.81	1,13,069.84
2	Non-financial liabilities			
	(a) Current tax liabilities (net)	238.93	-	66.58
	(b) Provisions	107.81	34.70	60.70
	(c) Deferred tax liabilities (net)	-	47.34	118.47
	(d) Other non-financial liabilities	68.43	117.82	168.81
	Total - Non-financial liabilities	415.17	199.86	414.56
3	Equity			
	(a) Equity share capital	63,164.71	26,400.00	63,164.71
	(b) Other equity	6,593.00	1,480.69	6,369.49
	Total Equity	69,757.71	27,880.69	69,534.20
	Total liabilities and equity	2,10,700.98	1,21,851.36	1,83,018.60



BAJAJ FINANCIAL SECURITIES LIMITED

Bajaj Financial Securities Limited

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022

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 2022:

Particulars	Half year ended		Year ended
	30.09.2022	30.09.2021	31.03.2022
	(Reviewed)	(Reviewed)	(Audited)
			(₹ in lakh)
A. Operating activities			
Profit before tax	310.79	16.48	2,264.08
Adjustments for:			
Interest income	(5,449.04)	(1,902.90)	(6,196.05)
Depreciation and amortisation	342.98	184.69	394.18
Share issue expenses	-	-	23.69
Net (gain)/loss on disposal of property, plant and equipment	(2.93)	(7.57)	26.04
Impairment on financial instruments	(1.12)	18.99	26.51
Finance costs	2,587.61	966.99	2,915.30
Net realised (gain)/ loss on financial instruments at fair value through profit or loss	(1,265.36)	(76.46)	(319.91)
Net unrealised (gain)/ loss on financial instruments at fair value through profit or loss	614.37	(282.46)	(514.05)
	(2,862.70)	(1,082.24)	(1,380.21)
Cash inflow from interest on loans	4,118.94	1,483.90	4,355.46
Cash from operation before working capital changes	1,256.24	401.66	2,975.25
Working capital changes:			
(Increase) / decrease in other bank balances	(26,663.12)	(17,070.00)	(20,762.62)
(Increase) / decrease in trade receivables	(45,329.02)	129.19	(142.77)
(Increase) / decrease in other receivables	-	-	-
(Increase) / decrease in loans	2,755.27	(37,979.06)	(53,029.86)
(Increase) / decrease in other financial assets	15,676.11	(3,652.21)	(25,667.14)
(Increase) / decrease in other non-financial assets	7.19	(106.48)	(220.39)
Increase / (decrease) in trade payables	(67.60)	3,865.03	17,434.53
Increase / (decrease) in other payables	346.54	46.33	80.50
Increase / (decrease) in other financial liabilities	14.79	(9.17)	13.96
Increase / (decrease) in provisions	47.11	10.00	20.04
Increase / (decrease) in other non-financial liabilities	(100.38)	(20.38)	47.90
	(53,313.11)	(54,786.75)	(82,225.85)
Interest received on deposits with bank and exchanges	758.88	4.07	653.58
Income tax paid (net of refunds)	(15.03)	(81.39)	(440.90)
Net cash used in operating activities (A)	(51,313.02)	(54,462.41)	(79,037.92)
B. Investing activities			
Purchase of property, plant and equipment	(674.09)	(544.03)	(719.16)
Purchase of intangible assets	(84.58)	(99.96)	(109.60)
Sale of property, plant and equipment	-	3.15	12.86
Purchase of debt instrument measured at FVTPL (net)	27,619.17	5,009.98	(5,535.53)
Purchase of equity instrument measured at FVTPL (net)	(2,803.12)	-	-
Derivative financial instruments (asset) (net)	(150.93)	-	-
Derivative financial instruments (liabilities) (net)	41.10	-	-
Net cash generated from/ (used in) investing activities (B)	23,947.55	4,369.14	(6,351.43)
C. Financing activities			
Issue of equity share capital (including securities premium)	-	-	39,998.00
Share issue expenses	-	-	(23.69)
Debt Securities	10,485.69	41,874.66	59,763.68
Payment of lease liability	(123.07)	(74.08)	(137.95)
Cash outflow towards finance cost	(1,877.54)	(609.95)	(2,579.98)
Borrowings other than debt securities issued, net	14,499.37	9,065.21	(3,058.24)
Net cash generated from financing activities (C)	22,984.45	50,255.84	93,961.82
Net increase in cash and cash equivalents (A+B+C)	(4,381.02)	162.57	8,572.47
Cash and cash equivalents at the beginning of the period	10,147.99	1,575.52	1,575.52
Cash and cash equivalents at the end of the period	5,766.97	1,738.09	10,147.99



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 Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035
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 Email ID: connect@bajajfinserv.in

Tel: 020-7112 4060
 Corporate ID No.: U67120PN2010PLC136026
 SEBI-INZ000218931 (BSE-6706/NSE-90177);
 SEBI-DP-IN-418-2019
 NSDL-IN304300; CDSL-12088600
 ARN-163403

BAJAJ FINANCIAL SECURITIES LIMITED

Bajaj Financial Securities Limited

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022

Notes:

- 3 The above results have been reviewed and approved by the Board of Directors at its meeting held on 19 October 2022 and subjected to limited review by statutory auditors. 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 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.
- 5 The Company is engaged primarily in the business of stock broking and depository participant 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.
- 6 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 7 The financial results of the Company for the quarter ended 30 September 2021, were reviewed by the previous auditors SRBC & Co LLP, who have expressed an unqualified conclusion vide report dated 25 October 2021.
- 8 For details required as per the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please refer Annexure I.
- 9 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
19 October 2022

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

Bajaj Financial Securities Limited

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022

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 2022

Particulars	Quarter ended 30 September 2022	Half year ended 30 September 2022
1. Debt-Equity ratio	1.44	1.44
2. Debt service coverage ratio	0.02	0.03
3. Interest service coverage ratio	1.17	1.19
4. Networth (₹ in lakh)	69,757.71	69,757.71
5. Net Profit after tax (₹ in lakh)	101.46	223.52
6. Earnings per share	0.02	0.04
7. Total debts to total assets	0.48	0.48
8. Operating margin	3.03%	3.67%
9. Net profit margin	2.15%	2.64%

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.

