


Independent Auditor's Review Report

**Review Report to
The Board of Directors
Bajaj Financial Securities Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Financial Securities Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, 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 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, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 prescribed 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vaibhav Kumar Gupta
Partner
Membership No.: 213935
UDIN: 21213935AAAAFV7507



Place: Pune
Date: October 25, 2021

BAJAJ FINANCIAL SECURITIES LIMITED

Bajaj Financial Securities Limited

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2021

(In ₹)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
1	(a) Revenue from operations						
	Interest income	12,55,27,217	6,47,61,692	2,26,74,948	19,02,88,909	3,21,79,849	9,85,11,746
	Brokerage and fee income	17,28,22,597	6,67,75,939	5,31,11,157	23,95,98,536	6,76,50,021	22,44,92,371
	Net gain on fair value changes	1,76,33,696	1,82,58,007	66,53,953	3,58,91,703	1,07,30,623	3,65,23,006
	Other operating income	7,87,363	-	23,93,820	7,87,363	30,93,573	39,17,790
	Total revenue from operations	31,67,70,873	14,97,95,638	8,48,33,878	46,65,66,511	11,36,54,066	36,34,44,913
	(b) Other income	-	-	-	-	-	-
	Total income	31,67,70,873	14,97,95,638	8,48,33,878	46,65,66,511	11,36,54,066	36,34,44,913
2	Expenses						
	(a) Finance costs	6,35,32,618	3,31,66,204	89,12,198	9,66,98,822	99,17,012	3,06,82,048
	(b) Fees and commission expense	7,85,43,377	4,91,33,694	2,02,322	12,76,77,071	8,72,594	1,43,51,924
	(c) Impairment on financial instruments	18,17,734	81,219	2,24,237	18,98,953	2,24,237	9,06,320
	(d) Employee benefits expense	4,60,88,744	3,30,03,126	2,49,07,060	7,90,91,870	4,23,73,345	9,69,87,205
	(e) Depreciation and amortisation expenses	1,02,46,822	82,22,395	34,84,156	1,84,69,217	63,00,209	1,29,25,963
	(f) Other expenses	7,11,64,553	6,99,18,341	1,74,12,715	14,10,82,894	4,95,47,406	11,99,68,676
	Total expenses	27,13,93,848	19,35,24,979	5,51,42,688	46,49,18,827	10,92,34,803	27,58,22,136
3	Profit before tax (1 - 2)	4,53,77,025	(4,37,29,341)	2,96,91,190	16,47,684	44,19,263	8,76,22,777
4	Tax expense						
	(a) Current tax	-	-	7,79,369	-	7,79,369	2,56,34,018
	(b) Deferred tax (credit)/charge	1,14,21,456	(1,14,64,166)	82,60,091	(42,710)	12,29,441	65,26,128
	(c) Availment of MAT credit w.r.t. earlier years	-	-	-	-	-	-
	Total tax expense	1,14,21,456	(1,14,64,166)	90,39,460	(42,710)	20,08,810	3,21,60,146
5	Profit after tax (3 - 4)	3,39,55,569	(3,22,65,175)	2,06,51,730	16,90,394	24,10,453	5,54,62,631
6	Other comprehensive income						
	(a) (i) Items that will not be reclassified to profit or loss:	-	-	-	-	-	(93,678)
	(ii) Tax impact on above	-	-	-	-	-	26,061
	(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	-	-	-	-	-	(67,617)
7	Total comprehensive income for the year (5 + 6)	3,39,55,569	(3,22,65,175)	2,06,51,730	16,90,394	24,10,453	5,53,95,014
8	Paid-up equity share capital (Face value per share ₹ 10)				2,63,99,99,960	1,14,00,00,000	2,63,99,99,960
9	Other equity				14,80,68,210	9,33,93,248	14,63,77,809
10	Earnings per share: (non annualised)						
	Basic and diluted (₹)	0.13	(0.12)	0.18	0.01	0.02	0.42



BAJAJ FINANCIAL SECURITIES LIMITED

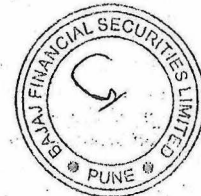
Bajaj Financial Securities Limited

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2021

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 2021:

Particulars	(In ₹)		
	As at 30.09.2021 (Reviewed)	As at 30.09.2020 (Reviewed)	As at 31.03.2021 (Audited)
Assets			
1 Financial assets			
(a) Cash and cash equivalents	17,38,08,032	86,07,20,909	15,75,52,344
(b) Bank balances other than (a) above	2,32,72,66,368	56,56,49,008	57,87,72,092
(c) Trade receivables	1,16,47,46,860	27,48,62,550	1,17,76,65,659
(d) Loans	5,63,71,04,390	44,82,50,062	1,84,10,96,620
(e) Investments	2,13,61,97,713	76,17,72,870	2,60,13,04,198
(f) Other financial assets	53,87,26,341	92,41,57,838	17,35,04,763
Total - Financial assets	11,97,78,49,704	3,83,54,13,237	6,52,98,95,676
2 Non-financial assets			
(a) Current tax assets (net)	1,04,63,294	1,19,21,481	23,60,184
(b) Deferred tax assets (net)	-	4,93,896	-
(c) Property, plant and equipment	11,35,43,783	3,57,79,727	5,53,78,744
(d) Intangible assets	1,96,03,867	1,08,70,694	1,41,08,606
(e) Other non-financial assets	7,48,36,320	87,02,381	1,61,26,459
Total - Non-financial assets	21,84,47,264	6,77,68,179	8,79,73,993
Total - Assets	12,19,62,96,968	3,90,31,81,416	6,61,78,69,669
Liabilities and equity			
Liabilities			
1 Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	8,51,608	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,35,63,34,781	2,12,47,44,171	1,97,06,81,210
(b) Other payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,92,43,266	70,93,398	1,46,10,911
(c) Debt Securities	5,20,66,08,236	24,79,00,470	98,35,30,961
(d) Borrowings (other than debt securities)	1,71,25,00,516	26,93,47,883	80,58,86,915
(e) Other financial liabilities	8,15,43,774	1,43,34,028	3,57,15,584
Total - Financial liabilities	9,37,70,82,181	2,66,34,19,950	3,81,04,25,581
2 Non-financial liabilities			
(a) Current tax liabilities (net)	-	-	-
(b) Provisions	34,69,993	13,22,075	24,69,993
(c) Deferred tax liabilities (net)	47,34,020	-	47,76,730
(d) Other non-financial liabilities	2,29,42,604	50,46,143	1,38,19,596
Total - Non-financial liabilities	3,11,46,617	63,68,218	2,10,66,319
3 Equity			
(a) Equity share capital	2,63,99,99,960	1,14,00,00,000	2,63,99,99,960
(b) Other equity	14,80,68,210	9,33,93,248	14,63,77,809
Total Equity	2,78,80,68,170	1,23,33,93,248	2,78,63,77,769
Total liabilities and equity	12,19,62,96,968	3,90,31,81,416	6,61,78,69,669



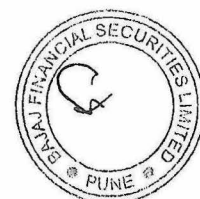
BAJAJ FINANCIAL SECURITIES LIMITED

Bajaj Financial Securities Limited

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2021

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 2021:

Particulars	Half year ended		Year ended
	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
(In ₹)			
A. Operating activities			
Profit before tax	16,47,684	44,19,263	8,76,22,777
Adjustments for:			
Interest income	(19,02,88,909)	(3,21,79,849)	(9,85,11,746)
Depreciation and amortisation	1,84,69,217	63,00,209	1,29,25,963
Share issue expenses	-	-	1,32,50,000
Net (gain)/loss on disposal of property, plant and equipment	(7,57,448)	-	26,841
Impairment on financial instruments	18,98,953	2,24,237	9,06,320
Finance costs	9,66,98,822	99,17,012	3,06,82,048
Net (gain)/ loss on financial instruments at fair value through profit or loss	(3,58,91,703)	(1,07,30,623)	(3,65,23,006)
Remeasurement gain/(loss) on defined benefit plans	-	-	(93,678)
	(10,82,23,384)	(2,20,49,751)	1,02,85,519
Cash inflow from interest on loans	14,83,89,137	1,47,56,223	6,48,87,064
Cash from operation before working capital changes	4,01,65,753	(72,93,528)	7,51,72,583
Working capital changes:			
(Increase) / decrease in other bank balances	(1,70,70,00,000)	(21,99,00,000)	(22,19,00,000)
(Increase) / decrease in trade receivables	1,29,18,799	(4,64,08,756)	(94,85,54,053)
(Increase) / decrease in other receivables	-	-	-
(Increase) / decrease in loans	(3,79,79,06,723)	(41,91,26,040)	(1,81,26,39,992)
(Increase) / decrease in other financial assets	(36,52,21,578)	20,09,99,999	95,16,53,076
(Increase) / decrease in other non-financial assets	(2,18,44,406)	(14,79,914)	(45,54,943)
Increase / (decrease) in trade payables	38,65,05,184	1,12,58,92,119	97,31,25,835
Increase / (decrease) in other payables	46,32,355	16,11,621	91,29,134
Increase / (decrease) in other financial liabilities	(9,17,094)	2,589	33,59,376
Increase / (decrease) in provisions	10,00,000	4,00,000	15,47,918
Increase / (decrease) in other non-financial liabilities	91,23,008	(49,65,289)	38,08,164
	(5,47,87,10,455)	63,70,26,329	(1,04,50,25,485)
Interest received on deposits with bank and exchanges	4,05,496	53,73,237	97,93,398
Income tax paid (net of refunds)	(81,03,110)	(22,26,329)	(1,75,19,680)
Net cash used in operating activities (A)	(5,44,62,42,316)	63,28,79,709	(97,75,79,184)
B. Investing activities			
Purchase of property, plant and equipment	(5,44,03,115)	(15,14,463)	(64,58,037)
Purchase of intangible assets	(99,96,032)	(1,12,68,977)	(2,03,75,701)
Sale of property, plant and equipment	3,14,681	-	5,49,933
Purchase of investments measured at FVTPL	-	(24,77,63,612)	(2,97,76,27,116)
Proceeds from sale of investments measured at FVTPL	50,09,98,188	2,00,96,591	93,62,21,153
Net cash generated from/ (used in) investing activities (B)	43,69,13,722	(24,04,50,461)	(2,06,76,89,768)
C. Financing activities			
Issue of equity share capital (including securities premium)	-	-	1,49,99,99,960
Share issue expenses	-	-	(1,32,50,000)
Debt Securities	4,18,74,66,175	24,79,00,470	97,46,33,000
Payment of lease liability	(74,07,771)	(20,54,232)	(43,68,625)
Cash outflow towards finance cost	(6,09,94,608)	(94,75,198)	(2,28,30,442)
Borrowings other than debt securities issued, net	90,65,20,486	11,91,70,133	65,58,86,915
Net cash generated from financing activities (C)	5,02,55,84,282	35,55,41,173	3,09,00,70,808
Net increase in cash and cash equivalents (A+B+C)	1,62,55,688	74,79,70,421	4,48,01,856
Cash and cash equivalents at the beginning of the period	15,75,52,344	11,27,50,488	11,27,50,488
Cash and cash equivalents at the end of the period	17,38,08,032	86,07,20,909	15,75,52,344



BAJAJ FINANCIAL SECURITIES LIMITED

Bajaj Financial Securities Limited

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2021

Notes:

- 3 The above results have been reviewed and approved by the Board of Directors at its meeting held on 25 October 2021 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 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 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 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
25 October 2021

CIN : U67120PN2010PLC136026

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

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