

# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

## 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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 21 October 2024, 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

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**G. M. KAPADIA & CO.**

in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 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.

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

Rajen Ashar  
Partner  
(Membership No. 048243)  
(UDIN: 24048243BKFFZN6973)  
Place: Mumbai  
Date: 21 October, 2024



**Bajaj Financial Securities Limited**

**Statement of unaudited financial results for the Quarter and Half year ended 30 September 2024**

(₹ in lakh)

	Particulars	Quarter ended			Half year ended		31.03.2024 (Audited)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
1	<b>(a) Revenue from operations</b>						
	Interest income	15,690.86	13,363.16	6,804.59	29,054.02	11,121.84	31,840.11
	Brokerage and fee income	4,741.19	4,195.20	2,993.28	8,936.39	5,138.72	12,533.48
	Net gain on fair value changes	815.76	1,021.17	732.83	1,836.93	1,731.92	3,624.72
	Dividend income	30.66	79.98	117.74	110.64	132.76	206.25
	Other operating income	68.35	87.47	195.32	155.82	196.30	401.06
	<b>Total revenue from operations</b>	<b>21,346.82</b>	<b>18,746.98</b>	<b>10,843.76</b>	<b>40,093.80</b>	<b>18,321.54</b>	<b>48,605.62</b>
	(b) Other income	23.63	16.92	-	40.55	-	1.26
	<b>Total income</b>	<b>21,370.45</b>	<b>18,763.90</b>	<b>10,843.76</b>	<b>40,134.35</b>	<b>18,321.54</b>	<b>48,606.88</b>
2	<b>Expenses</b>						
	(a) Finance costs	9,247.61	8,580.37	4,077.34	17,827.98	6,854.87	20,605.62
	(b) Fees and commission expense	939.12	712.12	384.06	1,651.24	669.01	2,041.85
	(c) Impairment on financial instruments	74.41	11.80	53.03	86.21	63.30	171.07
	(d) Employee benefits expense	3,301.79	3,012.59	1,972.79	6,314.38	3,626.28	8,079.69
	(e) Depreciation and amortisation expenses	437.14	414.20	359.80	851.34	668.90	1,463.07
	(f) Other expenses	2,300.63	2,331.34	2,267.28	4,631.97	4,091.31	9,138.67
	<b>Total expenses</b>	<b>16,300.70</b>	<b>15,062.42</b>	<b>9,114.30</b>	<b>31,363.12</b>	<b>15,973.67</b>	<b>41,499.97</b>
3	<b>Profit before tax (1 - 2)</b>	<b>5,069.75</b>	<b>3,701.48</b>	<b>1,729.46</b>	<b>8,771.23</b>	<b>2,347.87</b>	<b>7,106.91</b>
4	<b>Tax expense</b>						
	(a) Current tax	1,640.00	710.00	160.00	2,350.00	160.00	1,300.00
	(b) Tax adjustment for earlier year	-	-	-	-	(6.27)	(27.81)
	(c) Deferred tax (credit)/charge	(310.31)	(26.06)	282.92	(336.37)	443.86	246.96
	<b>Total tax expense</b>	<b>1,329.69</b>	<b>683.94</b>	<b>442.92</b>	<b>2,013.63</b>	<b>597.59</b>	<b>1,519.15</b>
5	<b>Profit after tax (3 - 4)</b>	<b>3,740.06</b>	<b>3,017.54</b>	<b>1,286.54</b>	<b>6,757.60</b>	<b>1,750.28</b>	<b>5,587.76</b>
6	<b>Other comprehensive income</b>						
	(a) (i) Items that will not be reclassified to profit or loss:	-	-	-	-	-	(8.36)
	(ii) Tax impact on above	-	-	-	-	-	2.10
	(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	-	-	-	-	-	(6.26)
7	<b>Total comprehensive income for the period (5 + 6)</b>	<b>3,740.06</b>	<b>3,017.54</b>	<b>1,286.54</b>	<b>6,757.60</b>	<b>1,750.28</b>	<b>5,581.50</b>
8	Paid-up equity share capital (Face value per share ₹ 10)				96,776.04	63,164.71	80,287.99
9	Other equity				25,921.80	8,946.31	15,653.25
10	Earnings per share: (non annualised)						
	Basic and diluted (₹)	0.39	0.37	0.20	0.76	0.28	0.85



*R.V. Jeffery*

*[Signature]*

**Bajaj Financial Securities Limited**

**Statement of unaudited financial results for the Quarter and Half year ended 30 September 2024**

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 2024:

Particulars	(₹ in lakh)		
	As at 30.09.2024 (Reviewed)	As at 30.09.2023 (Reviewed)	As at 31.03.2024 (Audited)
<b>Assets</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	11,191.18	9,473.05	10,549.65
(b) Bank balances other than cash and cash equivalents	1,17,020.51	1,03,492.46	1,02,223.89
(c) Derivative financial instruments	955.33	523.41	49.62
(d) Trade receivables	18,969.95	36,287.61	38,784.89
(e) Loans	5,43,007.07	2,05,620.09	3,81,678.35
(f) Investments	20,606.84	22,002.68	17,789.31
(g) Other financial assets	59,590.31	16,049.58	43,539.91
<b>Total - Financial assets</b>	<b>7,71,341.19</b>	<b>3,93,448.88</b>	<b>5,94,615.62</b>
<b>2 Non-financial assets</b>			
(a) Current tax assets (net)	751.77	0.55	514.66
(b) Deferred tax assets (net)	222.47	-	-
(c) Property, plant and equipment	6,113.81	5,894.08	5,885.46
(d) Intangible assets	535.20	601.22	548.35
(e) Other non-financial assets	168.49	517.09	198.03
<b>Total - Non-financial assets</b>	<b>7,791.74</b>	<b>7,012.94</b>	<b>7,146.50</b>
<b>Total - Assets</b>	<b>7,79,132.93</b>	<b>4,00,461.82</b>	<b>6,01,762.12</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>1 Financial liabilities</b>			
(a) Derivative financial instruments	1,570.73	516.10	44.08
(b) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	11.80	18.03	30.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,43,236.67	62,635.16	1,00,510.94
(c) Other payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,221.97	802.60	1,127.02
(d) Debt Securities	5,03,571.32	1,98,410.81	3,75,811.69
(e) Borrowings (other than debt securities)	-	61,362.07	23,474.17
(f) Other financial liabilities	4,270.74	4,105.55	4,157.15
<b>Total - Financial liabilities</b>	<b>6,54,883.23</b>	<b>3,27,850.32</b>	<b>5,05,155.64</b>
<b>2 Non-financial liabilities</b>			
(a) Current tax liabilities (net)	1,113.35	-	-
(b) Provisions	186.17	93.96	102.76
(c) Deferred tax liabilities (net)	-	312.91	113.91
(d) Other non-financial liabilities	252.34	93.61	448.57
<b>Total - Non-financial liabilities</b>	<b>1,551.86</b>	<b>500.48</b>	<b>665.24</b>
<b>3 Equity</b>			
(a) Equity share capital	96,776.04	63,164.71	80,287.99
(b) Other equity	25,921.80	8,946.31	15,653.25
<b>Total Equity</b>	<b>1,22,697.84</b>	<b>72,111.02</b>	<b>95,941.24</b>
<b>Total liabilities and equity</b>	<b>7,79,132.93</b>	<b>4,00,461.82</b>	<b>6,01,762.12</b>



*[Handwritten Signature]*  
P.V. Jeyaraj

**Bajaj Financial Securities Limited**

**Statement of unaudited financial results for the Quarter and Half year ended 30 September 2024**

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 2024:

₹ in lakh

Particulars	Half year ended		Year ended
	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
<b>A. Operating activities</b>			
<b>Profit before tax</b>	<b>8,771.23</b>	<b>2,347.87</b>	<b>7,106.91</b>
<b>Adjustments for:</b>			
Interest income	(29,054.02)	(11,121.84)	(31,840.11)
Depreciation and amortisation	851.34	668.90	1,463.07
Share issue expenses	-	-	-
Net (gain)/loss on disposal of property, plant and equipment †	(22.31)	0.47	0.60
Impairment on financial instruments	86.21	63.30	171.07
Finance costs	17,827.98	6,854.87	20,605.62
Net realised (gain)/ loss on financial instruments at fair value through profit or loss	(3,646.60)	489.98	(815.26)
Net unrealised (gain)/ loss on financial instruments at fair value through profit or loss	1,809.67	(2,221.90)	(2,809.46)
	<b>(3,376.50)</b>	<b>(2,918.35)</b>	<b>(6,117.56)</b>
Cash inflow from interest on loans	24,240.64	7,519.47	23,099.37
<b>Cash from operation before working capital changes</b>	<b>20,864.14</b>	<b>4,601.12</b>	<b>16,981.81</b>
<b>Working capital changes:</b>			
(Increase) / decrease in other bank balances	(15,593.90)	(42,021.11)	(39,340.66)
(Increase) / decrease in derivative financial instruments (asset)	(160.14)	(2,521.59)	(2,455.65)
(Increase) / decrease in trade receivables	19,763.05	(22,425.40)	(24,979.03)
(Increase) / decrease in other receivables	-	-	-
(Increase) / decrease in loans	(1,60,280.70)	(98,387.32)	(2,72,794.27)
Purchase of equity instrument measured at FVTPL	(40,859.15)	(37,983.75)	(72,506.57)
Sale of equity instrument measured at FVTPL	39,068.64	35,814.60	76,787.66
Purchase of debt instrument measured at FVTPL	(10,999.45)	(10,000.00)	(1,00,995.46)
Sale of debt instrument measured at FVTPL	11,028.66	14,524.00	1,05,660.31
(Increase) / decrease in other financial assets	(16,058.43)	(4,034.38)	(31,546.75)
(Increase) / decrease in other non-financial assets	30.19	(181.34)	79.40
Increase / (decrease) in derivative financial instruments (liabilities)	1,561.78	519.59	(29.76)
Increase / (decrease) in trade payables	42,706.94	17,073.06	54,960.68
Increase / (decrease) in other payables	1,094.95	84.41	408.83
Increase / (decrease) in other financial liabilities	12.54	(10.16)	55.40
Increase / (decrease) in provisions	83.41	59.49	59.93
Increase / (decrease) in other non-financial liabilities	(196.23)	(80.94)	274.01
	<b>(1,28,797.84)</b>	<b>(1,49,570.84)</b>	<b>(3,06,361.93)</b>
Interest received on deposits with bank and exchanges	4,536.34	2,077.86	4,123.14
Income tax paid (net of refunds)	(1,473.76)	(21.12)	(1,675.23)
<b>Net cash used in operating activities (A)</b>	<b>(1,04,871.12)</b>	<b>(1,42,912.98)</b>	<b>(2,86,932.21)</b>
<b>B. Investing activities</b>			
Purchase of property, plant and equipment	(581.85)	(803.12)	(974.62)
Purchase of intangible assets	(88.64)	(23.84)	(264.84)
Sale of property, plant and equipment	16.45	2.49	8.44
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(654.04)</b>	<b>(824.47)</b>	<b>(1,231.02)</b>
<b>C. Financing activities</b>			
Issue of equity share capital (including securities premium)	20,000.00	-	20,000.00
Share issue expenses	(1.00)	-	(1.00)
Short term borrowing availed (net)	1,03,474.70	1,32,937.45	2,70,622.77
Payment of lease liability	(289.79)	(212.01)	(470.86)
Cash outflow towards finance cost	(17,017.22)	(6,066.87)	(17,989.96)
<b>Net cash generated from financing activities (C)</b>	<b>1,06,166.69</b>	<b>1,26,658.57</b>	<b>2,72,160.95</b>
Net increase in cash and cash equivalents (A+B+C)	641.53	(17,078.88)	(16,002.28)
Cash and cash equivalents at the beginning of the period	10,549.65	26,551.93	26,551.93
<b>Cash and cash equivalents at the end of the period</b>	<b>11,191.18</b>	<b>9,473.05</b>	<b>10,549.65</b>



**Bajaj Financial Securities Limited**

**Statement of unaudited financial results for the Quarter and Half year ended 30 September 2024**

**Notes:**

- 3 The above results have been reviewed and approved by the Board of Directors at its meeting held on 21 October 2024 and subjected to limited 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 2024 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](mailto:investcare@bajajfinserv.in) for investor grievance redressal.

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



**S Sreenivasan**  
Chairman

Pune  
21 October 2024

CIN : U67120PN2010PLC136026

SEBI-IN2000218931 (BSE-6/06/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 Half year ended 30 September 2024

Annexure I

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 2024

Particulars	For the quarter ended 30	For the half year ended 30
	September 2024	September 2024
1. Debt-Equity ratio	4.10	4.10
2. Debt service coverage ratio	0.03	0.05
3. Interest service coverage ratio	1.58	1.52
4. Networth (₹ in lakh)	1,22,697.84	1,22,697.84
5. Net Profit after tax (₹ in lakh)	3,740.06	6,757.60
6. Earnings per share (non annualised)	0.39	0.76
7. Total debts to total assets	0.65	0.65
8. Operating margin	23.75%	21.88%
9. Net profit margin	17.52%	16.85%

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.



P.V. Jeyaramani