

16 May 2019



To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001. BSE CODE: 532978	To Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051. NSE CODE: BAJAJFINSV
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Subject: Outcome of Board Meeting of Bajaj Finserv Limited-16 May 2019

A) Financial Results

In terms of the provisions of Regulation 30 read with Part A of Schedule III and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2019, which were approved and taken on record at the meeting of the Board of Directors held today, the 16 May 2019:

- a) Audited Standalone Financial Results of the Company for the quarter and year ended 31 March 2019 including recast audited IND AS compliant financial results for the corresponding quarter and year ended 31 March 2018 along with Audit Report;
- b) Audited Consolidated Financial Results of the Company for the quarter and year ended 31 March 2019 including recast audited IND AS compliant financial results for the corresponding quarter and year ended 31 March 2018 along with Audit Report; and
- c) Press Release.

The audit reports are submitted with unmodified opinion (free from any qualification) and a declaration to that effect is enclosed.

B) Dividend

Kindly further note that a dividend at the rate of Rs. ~~2.50~~ ^{2.50} per share (.50%) of face value of Rs.5 each on equity shares of the Company has been recommended by the Board of Directors today for the financial year ended 31 March 2019. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on **30 and/or 31 July 2019**.

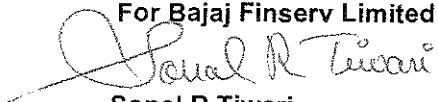
C) Annual General Meeting and Book Closure

Annual General Meeting of the Company will be held on Thursday, **25 July 2019** at the registered office of the Company at Pune.

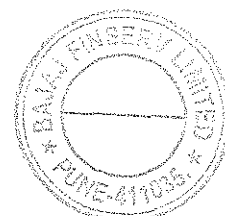
The register of members and share transfer books will remain closed from **Saturday, 13 July 2019 to Thursday, 25 July 2019**, both days inclusive, for the purposes of the Annual General Meeting and payment of dividend to be declared thereat.

The meeting commenced at 3.30 p.m. and concluded at ~~6.30~~ ^{6.30} p.m.

Thanking you,
Yours faithfully,
For Bajaj Finserv Limited


Sonal R Tiwari
Company Secretary
Encl: as above.

Bajaj Finserv Limited





Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

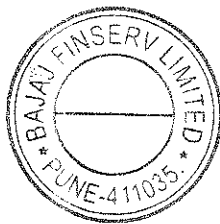
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

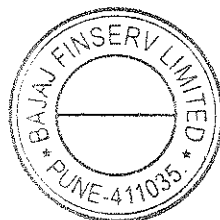
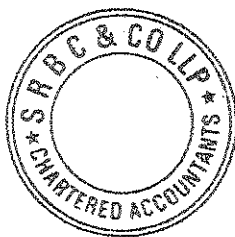
Statement of standalone audited financial results for the quarter and year ended 31 March 2019

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Interest income	13.51	17.42	12.88	59.31	50.85
	Dividend income	-	-	-	286.76	114.41
	Rental income	0.54	0.54	0.47	2.05	1.87
	Windpower income	15.74	10.09	16.70	71.10	71.95
	Net gain on fair value changes	1.16	0.80	0.24	3.83	2.82
	Total revenue from operations	30.95	28.85	30.29	423.05	241.90
	Other income	7.70	6.50	2.54	25.51	10.36
	Total income	38.65	35.35	32.83	448.56	252.26
2	Expenses					
	Employee benefits expenses	23.15	11.05	8.87	53.53	26.91
	Depreciation, amortisation and impairment	0.44	0.38	0.35	1.55	1.36
	Other expenses	11.60	12.80	9.67	67.49	56.78
	Total expenses	35.19	24.23	18.89	122.57	85.05
3	Profit before tax (1-2)	3.46	11.12	13.94	325.99	167.21
4	Tax expense					
	Current tax	0.87	3.27	4.54	18.02	27.60
	Deferred tax	0.78	0.17	(1.11)	0.80	(2.01)
	Total tax expense	1.65	3.44	3.43	18.82	25.59
5	Profit after tax (3-4)	1.81	7.68	10.51	307.17	141.62
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(1.06)	(0.07)	(0.06)	(1.27)	(0.26)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of tax	(1.06)	(0.07)	(0.06)	(1.27)	(0.26)
7	Total comprehensive income (5+6)	0.75	7.61	10.45	305.90	141.36
8	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
9	Other equity				3,081.34	2,800.18
10	Earnings per share (₹) (not annualised)					
	Basic	0.1	0.5	0.7	19.3	8.9
	Diluted	0.1	0.5	0.7	19.3	8.9



Notes:			
1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2019 - (₹ In Crore)			
	Particulars	As at	As at
		31.03.2019 (Audited)	31.03.2018 (Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	59.97	12.11
	Bank balances other than cash and cash equivalents	0.30	0.29
	Trade receivables	0.29	3.96
	Loans	25.85	-
	Investment in subsidiaries and a joint venture	2,177.53	2,107.53
	Other investments	759.87	650.59
	Other financial assets	50.90	44.13
	Sub-total - Financial assets	3,074.71	2,818.61
2	Non-financial assets		
	Current tax assets (net)	20.39	14.71
	Deferred tax assets (net)	8.08	8.36
	Investment property	5.63	5.76
	Property, plant and equipment	67.79	67.40
	Capital work-in-progress	33.34	8.19
	Other non-financial assets	8.96	3.70
	Sub-total - Non-financial assets	144.19	108.12
	Total - Assets	3,218.90	2,926.73
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4.69	2.85
	Other financial liabilities	24.42	12.54
	Sub-total - Financial liabilities	29.11	15.39
2	Non-financial liabilities		
	Current tax liabilities (net)	17.41	17.41
	Provisions	9.86	11.24
	Other non-financial liabilities	1.61	2.94
	Sub-total - Non-financial liabilities	28.88	31.59
3	Equity		
	Equity share capital	79.57	79.57
	Other equity	3,081.34	2,800.18
	Sub-total - Equity	3,160.91	2,879.75
	Total - Liabilities and Equity	3,218.90	2,926.73



Notes :

2. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

3. As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	Quarter ended	Year ended
	31.03.2018	31.03.2018
	(Audited)	(Audited)
Net profit after tax as reported under Indian GAAP	10.43	141.34
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :		
Fair valuation of investments in mutual funds	0.02	0.02
Actuarial gain/loss on valuation of gratuity	0.06	0.26
Net profit after tax as per Ind AS	10.51	141.62
Other comprehensive income, net of tax		
Actuarial gain/loss on valuation of gratuity	(0.06)	(0.26)
Total comprehensive income	10.45	141.36

4. As required by paragraph 32 of Ind AS 101, equity reconciliation is as under. All figures are net of related tax impacts.

(₹ In Crore)

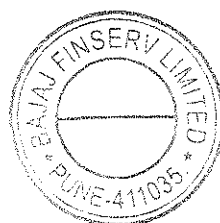
Particulars	As at
	31.03.2018
	(Audited)
Equity reported under Indian GAAP	2,879.73
Ind AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :	
Fair valuation of equity investments	0.02
Equity as per Ind AS	2,879.75

5. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

6. Directors recommend a dividend of ₹ 2.50 per share (50%) subject to approval of shareholders.

7. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 16 May 2019.



By order of the Board of Directors
For Bajaj Finserv Limited


Rahul Bajaj
Chairman

Pune
Date: 16 May 2019



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

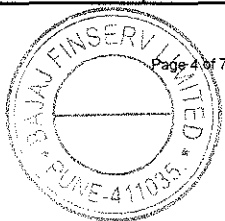
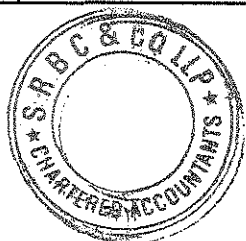
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Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of consolidated audited financial results for the quarter and year ended 31 March 2019

(₹ In Crore)

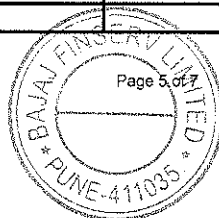
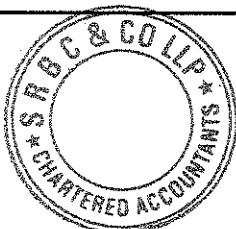
	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Interest income	5,005.42	5,134.82	3,519.29	18,776.29	13,736.25
	Dividend income	13.80	9.03	8.80	61.30	43.92
	Rental income	1.30	1.31	1.15	5.20	3.98
	Fees and commission income	779.93	356.34	430.27	1,681.87	808.11
	Net gain on fair value change	562.00	1,040.56	97.33	1,978.10	1,588.48
	Sale of Services	20.57	13.15	33.13	147.25	139.61
	Premium and other operating income from insurance business	6,590.55	4,557.04	4,945.13	19,857.32	16,425.50
	Others	20.57	28.80	20.12	96.67	116.52
	Total revenue from operations	12,994.14	11,141.05	9,055.22	42,604.00	32,862.37
	Other income	0.38	0.55	0.04	1.57	0.29
	Total income	12,994.52	11,141.60	9,055.26	42,605.57	32,862.66
2	Expenses					
	Employee benefits expense	1,044.59	1,003.34	745.43	3,801.77	2,744.83
	Finance costs	1,883.71	1,781.99	1,209.26	6,540.03	4,531.00
	Fees and commission expense	501.64	425.90	472.96	1,692.77	1,281.52
	Impairment of financial instruments	461.64	556.43	225.47	1,688.67	1,034.89
	Claims paid	3,141.57	2,394.56	3,096.01	10,663.70	10,791.39
	Reinsurance ceded	1,172.06	633.23	805.66	3,119.33	2,727.22
	Net change in insurance / investment contract liabilities	1,692.67	1,291.98	265.83	3,701.96	894.68
	Depreciation and amortisation expense	71.17	59.88	47.76	226.09	159.89
	Other expenses	896.35	770.74	641.76	3,017.87	2,599.82
	Total expenses	10,865.40	8,918.05	7,510.14	34,452.19	26,765.24
3	Share of profits of joint venture	0.95	0.47	0.85	1.36	1.29
4	Profit before tax (1-2+3)	2,130.07	2,224.02	1,545.97	8,154.74	6,098.71
5	Tax expense					
	Current tax	754.09	754.97	460.28	2,737.84	1,995.48
	Deferred tax	(57.96)	48.25	36.77	43.05	(73.12)
	Total tax expense	696.13	803.22	497.05	2,780.89	1,922.36
6	Profit after tax (4-5)	1,433.94	1,420.80	1,048.92	5,373.85	4,176.35
7	Profit attributable to non-controlling interests	595.20	570.28	411.89	2,154.81	1,526.09
8	Profit for the period (6-7)	838.74	850.52	637.03	3,219.04	2,650.26
9	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(6.81)	(3.14)	(4.34)	(16.67)	(6.86)
	(b) Items that will be reclassified to profit or loss	161.74	575.07	(107.93)	160.23	(619.93)
	Total other comprehensive income, net of tax	154.93	571.93	(112.27)	143.56	(626.79)
10	Total comprehensive income (6+9)	1,588.87	1,992.73	936.65	5,517.41	3,549.56
11	Profit attributable to:					
	Owners of the company	838.74	850.52	637.03	3,219.04	2,650.26
	Non-controlling interests	595.20	570.28	411.89	2,154.81	1,526.09
12	Total comprehensive income attributable to:					
	Owners of the company	954.24	1,270.63	555.35	3,325.07	2,189.76
	Non-controlling interests	634.63	722.10	381.30	2,192.34	1,359.80
14	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
15	Other equity				23,686.35	20,403.37
16	Earnings per share (₹) (not annualised)					
	Basic	52.7	53.4	40.0	202.3	166.5
	Diluted	52.7	53.4	40.0	202.3	166.5



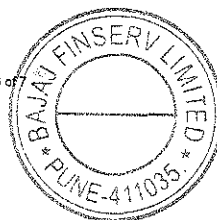
Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	Insurance					
	Gross written premium					
	Life insurance	3,289.92	2,123.24	2,670.00	8,857.16	7,578.37
	General insurance	3,402.31	2,546.95	2,764.08	11,097.01	9,486.54
		6,692.23	4,670.19	5,434.08	19,954.17	17,064.91
	Less: Premium for investment contracts of life insurance	423.61	341.47	421.26	1,364.88	1,561.63
	Reserve for unexpired risk of general insurance	325.67	128.81	324.61	1,021.09	761.83
		5,942.95	4,199.91	4,688.21	17,568.20	14,741.45
	Investment and other income(excluding accretions to unit linked holders)	1,839.03	1,979.03	899.92	6,657.97	5,391.09
	Insurance total	7,781.98	6,178.94	5,588.13	24,226.17	20,132.54
	Investments and others	51.44	53.66	16.16	460.25	180.48
	Retail financing	5,268.84	4,995.26	3,482.84	18,501.76	12,756.80
	Windmill	15.74	10.09	16.70	71.10	71.95
		13,118.00	11,237.95	9,103.83	43,259.28	33,141.77
	Less : Inter-segment revenue	123.48	96.35	48.57	653.71	279.11
	Total	12,994.52	11,141.60	9,055.26	42,605.57	32,862.66
2	Segment profit before tax					
	Insurance					
	Life insurance	153.38	273.10	152.44	771.31	820.44
	General insurance	187.66	330.13	219.18	1,255.67	1,360.07
	Insurance total	341.04	603.23	371.62	2,026.98	2,180.51
	Investments and others	(65.27)	(29.02)	(5.61)	(157.41)	(28.42)
	Retail financing	1,846.80	1,646.85	1,168.14	6,264.80	3,917.09
	Windmill	7.50	2.96	11.82	20.37	29.53
	Total	2,130.07	2,224.02	1,545.97	8,154.74	6,098.71
	Less: Finance costs	-	-	-	-	-
	Total profit before tax	2,130.07	2,224.02	1,545.97	8,154.74	6,098.71
3	Capital employed					
	Segment assets					
	Insurance					
	Life insurance	59,697.06	57,433.92	54,718.45	59,697.06	54,718.45
	General insurance	23,417.12	21,738.27	21,036.36	23,417.12	21,036.36
	Insurance total	83,114.18	79,172.19	75,754.81	83,114.18	75,754.81
	Investments and others	313.83	305.09	135.95	313.83	135.95
	Retail financing	124,283.84	114,105.29	84,800.46	124,283.84	84,800.46
	Windmill	36.56	38.53	39.74	36.56	39.74
	Unallocable	20.43	20.97	14.75	20.43	14.75
	Subtotal	207,768.84	193,642.07	160,745.71	207,768.84	160,745.71
	Segment liabilities					
	Insurance					
	Life insurance	50,334.34	47,997.10	45,428.28	50,334.34	45,428.28
	General insurance	18,779.45	17,252.56	16,695.63	18,779.45	16,695.63
	Insurance total	69,113.79	65,249.66	62,123.91	69,113.79	62,123.91
	Investments and others	58.64	56.77	25.88	58.64	25.88
	Retail financing	2,932.95	2,669.10	2,393.19	2,932.95	2,393.19
	Windmill	3.32	5.20	1.82	3.32	1.82
	Unallocable	17.41	22.60	17.45	17.41	17.45
	Subtotal	72,126.11	68,003.33	64,562.25	72,126.11	64,562.25
	Capital employed					
	Insurance					
	Life insurance	9,362.72	9,436.82	9,290.17	9,362.72	9,290.17
	General insurance	4,637.67	4,485.71	4,340.73	4,637.67	4,340.73
	Insurance total	14,000.39	13,922.53	13,630.90	14,000.39	13,630.90
	Investments and others	255.19	248.32	110.07	255.19	110.07
	Retail financing	121,350.89	111,436.19	82,407.27	121,350.89	82,407.27
	Windmill	33.24	33.33	37.92	33.24	37.92
	Unallocable	3.02	(1.63)	(2.70)	3.02	(2.70)
	Total	135,642.73	125,638.74	96,183.46	135,642.73	96,183.46



Notes:			
1. The consolidated financial results include results of the following companies:			
Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a) Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b) Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c) Bajaj Finance Limited*	54.99%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited (formerly Bajaj Financial Holdings Limited)	100%	Others	Subsidiary
(e) Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture
* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary.			
** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions			
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2019 -			
(₹ In Crore)			
Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	
A Assets			
1 Financial assets			
Cash and cash equivalents	1,582.91	1,600.12	
Bank balances other than cash and cash equivalents	5.98	6.32	
Trade receivables	2,273.08	1,753.28	
Other receivables	92.19	53.67	
Loans	112,873.75	79,371.74	
Investment in a joint venture	13.18	11.81	
Shareholders' investments	20,317.97	14,462.12	
Policyholders' investments	61,347.91	54,954.55	
Other financial assets	2,273.82	1,877.72	
Sub-total - Financial assets	200,780.79	154,091.33	
2 Non-financial assets			
Current tax assets (net)	172.77	136.96	
Deferred tax assets (net)	779.87	816.28	
Investment property	37.98	38.09	
Property, plant and equipment	1,137.75	929.63	
Capital work-in-progress	60.81	22.98	
Intangible assets under development	4.70	4.72	
Goodwill on consolidation	689.34	689.34	
Other intangible assets	231.76	134.79	
Other non-financial assets	4,652.94	4,697.87	
Sub-total - Non-financial assets	7,767.92	7,470.66	
Total - Assets	208,548.71	161,561.99	
B Liabilities and equity			
1 Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	3.04	2.56	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,085.26	2,831.76	
Other payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	852.35	1,164.89	
Debt securities	44,847.83	32,708.53	
Borrowings	37,574.44	21,055.16	
Deposits	13,193.01	7,792.87	
Subordinated debts	4,139.07	4,138.16	
Insurance contracts liabilities	57,322.63	51,517.75	
Investment contracts liabilities	6,651.08	5,411.31	
Other financial liabilities	1,860.40	1,699.34	
Sub-total - Financial liabilities	169,529.11	128,322.33	
2 Non-financial liabilities			
Current tax liabilities (net)	519.90	475.95	
Deferred tax liabilities (net)	94.68	47.73	
Provisions	166.19	153.89	
Other non-financial liabilities	1,665.26	1,304.80	
Sub-total - Non-financial liabilities	2,446.03	1,982.37	
3 Equity			
Equity share capital	79.57	79.57	
Other equity	23,686.35	20,403.37	
Equity attributable to owners of the Company	23,765.92	20,482.94	
Non-controlling interest	12,807.65	10,774.35	
Sub-total - Total equity	36,573.57	31,257.29	
Total - Liabilities and Equity	208,548.71	161,561.99	



Notes (Contd.):

3. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

4. As required by paragraph 32 of Ind AS 101, net profit reconciliation (attributable to owners of the Company) is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	Quarter ended		Year ended	
	31.03.2018		31.03.2018	
	(Audited)		(Audited)	
Net profit after tax as reported under Indian GAAP	685.46		2,741.44	
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :				
Adoption of EIR for amortization of income and expenses - receivables	4.05		(70.65)	
Adoption of EIR for amortization of income and expenses - borrowings	(0.15)		4.64	
Fair valuation of investments	(60.49)		3.67	
Expected Credit Loss	14.62		5.66	
Actuarial gain/loss on valuation of gratuity	2.42		4.36	
Fair value of options- ESOP	(6.70)		(24.75)	
Other adjustments	(2.18)		(14.11)	
Net profit after tax as per Ind AS	637.03		2,650.26	
Other comprehensive income, net of tax				
Fair valuation of debt investments	(78.06)		(449.58)	
Other adjustments	(3.62)		(10.92)	
Other comprehensive income, net of tax	(81.68)		(460.50)	
Total comprehensive income	555.35		2,189.76	

5. As required by paragraph 32 of Ind AS 101, equity reconciliation is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	As at	
	31.03.2018	
	(Audited)	
Equity reported under Indian GAAP	20,747.09	
Ind AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :		
Adoption of EIR for amortization of income and expenses - receivables	(355.70)	
Adoption of EIR for amortization of income and expenses - borrowings	32.86	
Fair valuation of investments	122.39	
Expected Credit Loss	(91.08)	
Other adjustments	27.38	
Equity as per Ind AS	20,482.94	

6. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

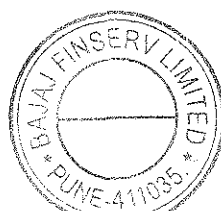
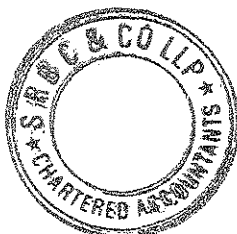
(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from operations and other income	38.65	35.35	32.83	448.56	252.26
Profit before tax	3.46	11.12	13.94	325.99	167.21
Profit after tax	1.81	7.68	10.51	307.17	141.62

7. Directors recommend a dividend of ₹ 2.50 per share (50%) subject to approval of shareholders.

8. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 16 May 2019.



By order of the Board of Directors
For Bajaj Finserv Limited

Rahul Bajaj
Chairman


Pune
Date: 16 May 2019

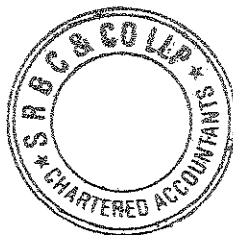
Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Bajaj Finserv Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Bajaj Finserv Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per **Arvind Sethi**
Partner
Membership No.: 089802



Place: Pune
Date: May 16, 2019

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Bajaj Finserv Limited,

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Bajaj Finserv Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its joint venture for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint venture, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the following entities:
 - a. Bajaj Allianz Life Insurance Company Limited
 - b. Bajaj Allianz General Insurance Company Limited
 - c. Bajaj Finance Limited
 - d. Bajaj Housing Finance Limited (wholly owned subsidiary of Bajaj Finance Limited)
 - e. Bajaj Financial Securities Limited (wholly owned subsidiary of Bajaj Finance Limited)
 - f. Bajaj Finserv Direct Limited (formerly known as Bajaj Financial Holdings Limited)
 - g. Bajaj Allianz Financial Distributors Limited (Joint Venture, including its wholly owned subsidiary Bajaj Allianz Staffing Solutions Limited)
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. The consolidated Ind AS financial results also include the Group's share of net profit of Rs.0.95 crore and Rs.1.36 crore for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of one joint venture, whose financial results, other financial information have been audited by other auditors and whose reports have been furnished to us by the



S R B C & CO LLP

Chartered Accountants

management. Our opinion, in so far as it relates to the affairs of such joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.


5. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 is the responsibility of BALIC's Senior Vice President - Actuary (the "SVP Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the BALIC's SVP Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's SVP Actuary's certificate for expressing their conclusion in this regard.

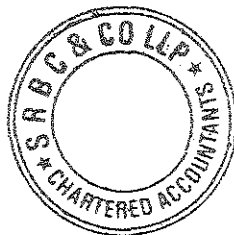
b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary, have reported that the actuarial valuation of liabilities for incurred but not reported and Incurred but not enough reported claims of BAGIC as at March 31, 2019 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 "Insurance Contracts" and Ind AS 109 "Financial Instruments". BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our opinion is not modified in respect of the above matters.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO, LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 089802
Pune
May 16, 2019



Press release
Financial results – Q4 and FY19
Highest ever annual profit . Fifth time in a row !

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q4 and FY19.

The Board of Directors recommended a dividend of ₹ 2.50 per share – 50% (previous year – 35%). The total amount of dividend and tax thereon amounts to ₹ 39.79 crore (previous year ₹ 27.85 crore).

Bajaj Finserv Limited (BFS) is the holding company for the various financial services businesses under the Bajaj group. It serves millions of customers in the financial services space by providing solutions for asset acquisition through financing, asset protection through general insurance, family protection and income protection in the form of life and health insurance and retirement and savings solutions.

BFS participates in the financing business through its 54.99% holding in Bajaj Finance Limited (BFL) and in the protection business through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

The results of these subsidiaries are reflected in the consolidated results of the Company.

As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS) for FY19 which require Ind AS compliant comparatives for FY18. Accordingly, figures for previous year / period have been recast and reviewed by statutory auditors as per new accounting standards.

The insurance companies are not covered under Ind AS. They have prepared Ind AS financials only for the purpose of consolidation. Accordingly, for BAGIC and BALIC, standalone numbers reported below are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.

BFS and BFL are both members of the bellwether Nifty 50 index of large cap stocks while BFL is a member of the BSE's Sensex 30 index of top 30 companies.

During the year, the three key companies have operated well. As before, BFL performed brilliantly. Though BAGIC's profit was adversely affected due to floods in Kerala, it recorded industry beating growth. BALIC recorded all round improvement with industry beating growth in individual premiums supported by improvements in persistency and new business value. Consequently, the consolidated total income and profit after tax are also the highest ever for the Company.



Bajaj Finserv Limited

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road,
Viman Nagar, Pune - 411 014, Maharashtra, India
Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Tel: +91 20 30405700
Fax: +91 20 30405792

www.bajajfinserv.in
Corporate ID No: L65923PN2007PLC130075

Highlights – Q4 FY19 v/s Q4 FY18

✓ Consolidated total income	– ₹ 12,995 crore	v/s ₹ 9,055 crore	↑ 44%
✓ Consolidated profit after tax	– ₹ 839 crore	v/s ₹ 637 crore	↑ 32%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 1,176 crore	v/s ₹ 748 crore	↑ 57%
✓ General insurance, profit after tax	– ₹ 83 crore	v/s ₹ 187 crore	
✓ Life insurance, shareholders' profit after tax	– ₹ 112 crore	v/s ₹ 171 crore	

Highlights – FY19 v/s FY18

✓ Consolidated total income	– ₹ 42,606 crore	v/s ₹ 32,863 crore	↑ 30%
✓ Consolidated profit after tax	– ₹ 3,219 crore	v/s ₹ 2,650 crore	↑ 21%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 3,995 crore	v/s ₹ 2,496 crore	↑ 60%
✓ General insurance, profit after tax	– ₹ 780 crore	v/s ₹ 921 crore	
✓ Life insurance, shareholders' profit after tax	– ₹ 502 crore	v/s ₹ 716 crore	

Summary of consolidated results is given in **Annexure A**.

- **Bajaj Finserv Limited** has recorded its **fifth successive highest annual profit after tax** on a consolidated basis.
- **Bajaj Finance Limited** continues its outstanding **growth story** and has again recorded its **highest annual total income and profit after tax**.
- **BAGIC** crossed ₹ 10,000 crore in terms of **gross written premium** by significantly improving on the record numbers delivered in the previous year.
- **BALIC** has also done reasonably well for FY19, recording **strong growth in new business**.

A synopsis of the **quarterly performance** of the individual companies is given below:

A. Bajaj Finance Limited (BFL) – Consolidated – Ind AS

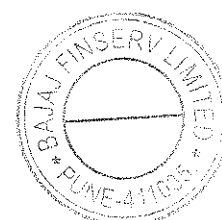
BFL enjoyed yet another strong quarter of performance aided by a diversified product mix, robust volume growth, prudent operating costs and effective risk management.

- Total income for Q4 FY19 **increased by 52%** to ₹ 5,308 crore v/s ₹ 3,492 crore in Q4 FY18.
- Profit after tax (PAT)** for Q4 FY19 **increased by 57%** to ₹ 1,176 crore v/s ₹ 748 crore in Q4 FY18.
- AUM as at 31 March 2019 was ₹ 115,888 crore v/s ₹ 82,422 crore as at 31 March 2018 - an **increase of 41%**.
- Net NPA, recognized as per extant RBI prudential norms and provisioned as per Expected Credit Loss (ECL) method prescribed in Ind AS, as on 31 March 2019 stood at 0.63%.

The capital adequacy ratio of BFL Standalone as at 31 March 2019 (including Tier-II capital) stood at 20.66%. The Tier-I capital stood at 16.27%.

For its housing finance subsidiary, BHFL, the capital adequacy ratio (including Tier-II capital) stood at 25.81%.

Summary of financial results is given in **Annexure B**.



B. Bajaj Allianz General Insurance Company Limited (BAGIC) – Indian GAAP

BAGIC continues to be amongst the top profitable general insurance companies.

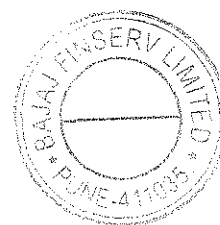
- i) Gross written premium for Q4 FY19 **increased by 23%** to ₹ 3,402 crore v/s ₹ 2,764 crore in Q4 FY18.
BAGIC wrote **crop insurance** of ₹ 851 crore in Q4/FY19 v/s ₹ 580 crore in Q4 FY18 – an increase of 47%.
Gross written premium from core business (excluding crop) for Q4 FY19 **increased by 17%** to ₹ 2,551 crore v/s ₹ 2,184 crore in Q4 FY18.
- ii) Net earned premium for Q4 FY19 stood at ₹ 1,917 crore v/s ₹ 1,650 crore in Q4 FY18 – an **increase of 16%**.
- iii) Underwriting result for Q4 FY19 was a loss of ₹ 146 crore v/s a profit of ₹ 30 crore in Q4 FY18 primarily due to provisioning from crop insurance in the Rabi season of ₹ 115 crore and investments in technology and costs incurred to support the strong growth in its retail channels.
- iv) Investment and other income for Q4 FY19 increased by 10% to ₹ 268 crore v/s ₹ 244 crore in Q4 FY18. Realised gains were lower by ₹ 18 crore in Q4 FY19.
- v) Profit after tax for Q4 FY19 stood at ₹ 83 crore v/s ₹ 187 crore in Q4 FY18 mainly on account of higher underwriting losses and provision of ₹ 20 crore against expected losses from impairment of investments. Including the provision of ₹ 37 crore in 9 months of FY19, the total provision as at 31 March 2019 stood at ₹ 57 crore.
- vi) Claim ratio stood at **75.5%** in Q4 FY19 v/s 67.9% in Q4 FY18.
- vii) Combined ratio stood at **103.9%** in Q4 FY19 v/s 93.4% in Q4 FY18.
- viii) As on 31 March 2019, solvency ratio was **255%**, which is well above the minimum regulatory requirement of 150%.
- ix) Cash and investments as on 31 March 2019 stood at ₹ 17,237 crore v/s ₹ 14,823 crore as on 31 March 2018 – a healthy **increase of 16%**.

Summary of financial results and key ratios is given in **Annexure C**.

C. Bajaj Allianz Life Insurance Company Limited (BALIC) – Indian GAAP

BALIC recorded strong growth in rated individual new business premium while focussing on a sustainable product mix, balancing traditional products with unit-linked products. During the quarter, the share of traditional business in BALIC's individual new business premium was **40%** as compared to 32% in Q4 of the previous year.

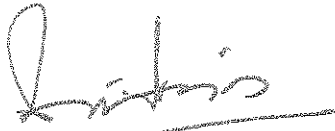
- i) New business premium for Q4 FY19 was ₹ 1,818 crore v/s ₹ 1,394 crore in Q4 FY18 - an **increase of 30%**.
 - a) Rated individual new business premium was ₹ 689 crore in Q4 FY19 v/s ₹ 474 crore in Q4 FY18 – an **increase of 45%**.
 - b) Group new business was ₹ 1,109 crore in Q4 FY19 v/s ₹ 900 crore in Q4 FY18 - an **increase of 23%**.
- ii) Renewal premium for Q4 FY19 was ₹ 1,472 crore v/s ₹ 1,276 crore in Q4 FY18 – an **increase of 15%**.



- iii) Gross written premium stood at ₹ 3,290 crore in Q4 FY19 v/s ₹ 2,670 crore in Q4 FY18 – an increase of 23%.
- iv) Shareholders' profit after tax during Q4 FY19 stood at ₹ 112 crore v/s ₹ 171 crore in Q4 FY18, mainly on account of new business strain due to strong growth and provision of ₹ 40 crore against expected losses from impairment of investments. Including the provision of ₹ 95 crore in 9 months of FY19, the total provision as at 31 March 2019 stood at ₹ 135 crore.
- v) Solvency ratio stood at a healthy 804% as on 31 March 2019 as against the minimum regulatory requirement of 150%.
- vi) Total investments stood at ₹ 56,620 crore as on 31 March 2019 v/s ₹ 51,970 crore as on 31 March 2018 – an increase of 9%.

Summary of financial results is given in **Annexure D**.

The Boards of BAGIC and BALIC have declared dividends of 100% and 70% respectively for FY19, same as last year.



Sanjiv Bajaj
Managing Director & CEO

16 May 2019



Annexure A - Consolidated results of BFS – (Ind-AS)

(₹ In Crore)		Q4 FY19	Q4 FY18	FY19	FY18
1	Income				
	Interest income	5,005.42	3,519.29	18,776.29	13,736.25
	Dividend income	13.80	8.80	61.30	43.92
	Rental income	1.30	1.15	5.20	3.98
	Fees and commission income	779.93	430.27	1,681.87	808.11
	Net gain on fair value change	562.00	97.33	1,978.10	1,588.48
	Sale of Services	20.57	33.13	147.25	139.61
	Premium and other operating income from insurance business	6,590.55	4,945.13	19,857.32	16,425.50
	Others	20.57	20.12	96.67	116.52
	Total revenue from operations	12,994.14	9,055.22	42,604.00	32,862.37
	Other income	0.38	0.04	1.57	0.29
	Total income	12,994.52	9,055.26	42,605.57	32,862.66
2	Expenses				
	Employee benefits expense	1,044.59	745.43	3,801.77	2,744.83
	Finance costs	1,883.71	1,209.26	6,540.03	4,531.00
	Fees and commission expense	501.64	472.96	1,692.77	1,281.52
	Impairment of financial instruments	461.64	225.47	1,688.67	1,034.89
	Claims paid	3,141.57	3,096.01	10,663.70	10,791.39
	Reinsurance ceded	1,172.06	805.66	3,119.33	2,727.22
	Net change in insurance / investment contract liabilities	1,692.67	265.83	3,701.96	894.68
	Depreciation and amortisation expense	71.17	47.76	226.09	159.89
	Other expenses	896.35	641.76	3,017.87	2,599.82
	Total expenses	10,865.40	7,510.14	34,452.19	26,765.24
3	Share of profits of joint venture	0.95	0.85	1.36	1.29
4	Profit before tax (1-2+3)	2,130.07	1,545.97	8,154.74	6,098.71
5	Tax expense				
	(a) Current tax	754.09	460.28	2,737.84	1,995.48
	(b) Deferred tax	(57.96)	36.77	43.05	(73.12)
	Total tax expense	696.13	497.05	2,780.89	1,922.36
6	Profit after tax (4-5)	1,433.94	1,048.92	5,373.85	4,176.35
7	Profit attributable to non-controlling interests	595.20	411.89	2,154.81	1,526.09
8	Profit for the period (6-7)	838.74	637.03	3,219.04	2,650.26
9	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(6.81)	(4.34)	(16.67)	(6.86)
	(b) Items that will be reclassified to profit or loss	161.74	(107.93)	160.23	(819.93)
	Total other comprehensive income, net of tax	154.93	(112.27)	143.56	(626.79)
10	Total comprehensive income (6+9)	1,588.87	936.65	5,517.41	3,549.56
11	Profit attributable to:				
	Owners of the company	838.74	637.03	3,219.04	2,650.26
	Non-controlling interests	595.20	411.89	2,154.81	1,526.09
12	Total comprehensive income attributable to:				
	Owners of the company	954.24	555.35	3,325.07	2,189.76
	Non-controlling interests	634.63	381.30	2,192.34	1,359.80
14	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
15	Other equity			23,686.35	20,403.37
16	Earnings per share (₹) (not annualised)				
	Basic	52.7	40.0	202.3	166.5
	Diluted	52.7	40.0	202.3	166.5



Annexure B - Summary financial results of BFL(consolidated) – (Ind-AS)

₹ In Crore	Q4 FY19	Q4 FY18	FY19	FY18
Total income	5,308	3,492	18,502	12,757
Interest expenses	1,913	1,227	6,624	4,614
Net interest income	3,395	2,265	11,878	8,143
Operating expenses	1,174	894	4,198	3,270
Impairment on financial assets	409	227	1,501	1,030
Profit before tax	1,812	1,144	6,179	3,843
Profit after tax	1,176	748	3,995	2,496

Annexure C - Summary financial results of BAGIC – (Indian GAAP)

₹ In Crore	Q4 FY19	Q4 FY18	FY19	FY18
Gross written premium	3,402	2,764	11,097	9,487
Net earned premium	1,917	1,650	7,010	6,059
Underwriting result	(146)	30	18	293
Investment and other income	268	244	1,134	1,060
Profit before tax	122	274	1,152	1,353
Profit after tax	83	187	780	921

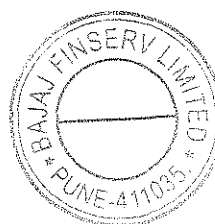
Key ratios

Claim ratio	75.5%	67.9%	68.6%	66.7%
Combined ratio	103.9%	93.4%	96.7%	92.3%

Annexure D - Summary financial results of BALIC – (Indian GAAP)

₹ In Crore	Q4 FY19	Q4 FY18	FY19	FY18
New business premium	1,818	1,394	4,923	4,291
Rated individual new business premium*	689	474	1,742	1,397
Group new business premium	1,109	900	3,122	2,835
Renewal premium	1,472	1,276	3,934	3,287
Gross written premium	3,290	2,670	8,857	7,578
Shareholders' profit	81	107	398	524
Amount transferred from the policyholders' account to the shareholders' account (net)	31	64	104	192
Total shareholders' profit after tax	112	171	502	716

* Rated new business premium = 100% of Regular premium + 10% of Single premium policies sold.



16 May 2019

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra (East), MUMBAI 400 051.
BSE CODE: 532978	NSE CODE: BAJAJFINSV

Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

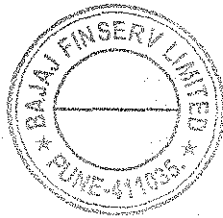
In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2019.

Thanking you,

Yours faithfully,

For Bajaj Finserv Limited


S Sreenivasan
Chief Financial Officer



Bajaj Finserv Limited

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road,
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