

# BAJAJ FINANCE LIMITED

16 May 2019

<b>THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001</b>	<b>THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051</b>
<b>SCRIP CODE: 500034</b>	<b>SCRIP CODE: BAJFINANCE – EQ</b>

Dear Sir / Madam,

**Sub: Intimation of audited standalone and consolidated financial results for the quarter and year ended 31 March 2019**

In terms of provision of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors, at its Meeting held today has approved audited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) 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.

A copy of the said standalone and consolidated financial results (Annexure-1), audit reports for standalone and consolidated financial results (Annexure-2) and press release (Annexure-3) in this respect are enclosed. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.

The Meeting commenced at 11.30 a.m. and concluded at 2:10 p.m. ✓

Thanking you,

Yours faithfully,  
For **BAJAJ FINANCE LIMITED**

  
**R. VIJAY**  
COMPANY SECRETARY  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



Encl.: As above



# BAJAJ FINANCE LIMITED

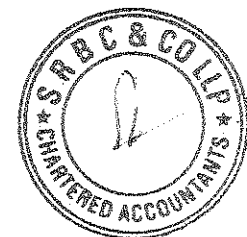
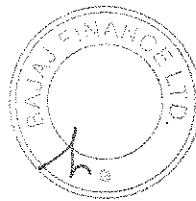
## Bajaj Finance Limited

Statement of Standalone audited financial results for the Quarter and Financial year ended 31 March 2019

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Reviewed)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	4,263.95	4,095.29	3,115.76	15,345.64	11,511.38
	Fees and commission income	482.55	448.30	230.42	1,630.90	806.45
	Net gain on fair value changes	92.44	89.03	33.38	256.73	183.43
	Sale of services	16.17	4.34	16.57	62.90	67.66
	Recoveries of financial assets written off	31.43	20.93	25.07	87.80	68.46
	Total revenue from operations	4,886.54	4,657.89	3,421.20	17,383.97	12,637.38
	(b) Other income	1.22	2.22	3.79	16.88	12.28
	<b>Total income</b>	<b>4,887.76</b>	<b>4,660.11</b>	<b>3,424.99</b>	<b>17,400.85</b>	<b>12,649.66</b>
2	<b>Expenses</b>					
	(a) Finance costs	1,644.22	1,578.64	1,193.79	5,938.85	4,566.95
	(b) Fees and commission expense	236.64	183.02	150.39	761.12	533.45
	(c) Impairment on financial instruments	400.71	444.60	224.30	1,476.29	1,026.02
	(d) Employee benefits expense	480.96	453.04	378.58	1,721.17	1,415.48
	(e) Depreciation and amortisation expenses	38.93	37.89	29.25	137.37	101.96
	(f) Other expenses	360.72	378.22	309.35	1,330.75	1,174.58
	<b>Total expenses</b>	<b>3,162.18</b>	<b>3,075.41</b>	<b>2,285.66</b>	<b>11,365.55</b>	<b>8,818.44</b>
3	<b>Profit before tax (1-2)</b>	<b>1,725.58</b>	<b>1,584.70</b>	<b>1,139.33</b>	<b>6,035.30</b>	<b>3,831.22</b>
4	<b>Tax expense</b>					
	(a) Current tax	595.88	557.12	315.00	2,043.73	1,427.00
	(b) Deferred tax (credit)/charge	16.11	4.85	81.56	101.23	-80.29
	<b>Total tax expense</b>	<b>611.99</b>	<b>561.97</b>	<b>396.56</b>	<b>2,144.96</b>	<b>1,346.71</b>
5	<b>Profit after tax (3-4)</b>	<b>1,113.59</b>	<b>1,022.73</b>	<b>742.77</b>	<b>3,890.34</b>	<b>2,484.51</b>
6	<b>Other comprehensive income</b>					
	A (i) Items that will not be reclassified to profit or loss	(13.64)	-	(8.04)	(13.64)	(8.04)
	(ii) Income tax related to items that will not be reclassified to profit or loss	4.77	-	2.81	4.77	2.81
	B (i) Items that will be reclassified to profit or loss	8.15	25.05	(3.62)	16.27	(19.04)
	(ii) Income tax related to items that will be reclassified to profit or loss	(2.85)	(8.75)	1.26	(5.69)	6.65
	Total other comprehensive income, net of tax	(3.57)	16.30	(7.59)	1.71	(17.62)
7	<b>Total comprehensive income for the year (5+6)</b>	<b>1,110.02</b>	<b>1,039.03</b>	<b>735.18</b>	<b>3,892.05</b>	<b>2,466.89</b>
8	Paid-up equity share capital (Face value of ₹ 2)	115.37		115.03	115.37	115.03
9	Other equity				19,448.26	15,702.18
10	Earnings per share					
	Basic (₹)	19.31*	17.74*	12.92*	67.52	44.16
	Diluted (₹)	19.16*	17.60*	12.80*	66.95	43.71

\* not annualised



# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of Standalone audited financial results for the Quarter and Financial year ended 31 March 2019

Notes:

- 1 Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31 March 2019:

(₹ In Crore)

Particulars		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	240.00	227.33
	(b) Bank balances other than (a) above	1.69	1.49
	(c) Receivables		
	Trade receivables	805.38	585.21
	Other receivables	86.59	53.64
	(d) Loans	95,181.26	75,532.88
	(e) Investments	10,370.41	3,653.46
	(f) Other financial assets	297.04	254.79
	<b>Sub-total - Financial assets</b>	<b>1,06,982.37</b>	<b>80,308.80</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	147.80	24.28
	(b) Deferred tax assets (net)	660.83	762.98
	(c) Property, plant and equipment	495.84	343.87
	(d) Intangible assets	158.49	120.79
	(e) Other non-financial assets	54.54	54.71
	<b>Sub-total - Non-financial assets</b>	<b>1,517.50</b>	<b>1,306.63</b>
	<b>Total - Assets</b>	<b>1,08,499.87</b>	<b>81,615.43</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.44	0.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises	547.25	438.89
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	218.64	169.94
	(c) Debt securities	39,048.97	31,528.94
	(e) Borrowings (other than debt securities)	29,970.67	20,169.36
	(e) Deposits	13,193.01	7,792.87
	(f) Subordinated debts	4,139.07	4,138.16
	(g) Other financial liabilities	1,411.81	1,249.38
	<b>Sub-total - Financial liabilities</b>	<b>88,529.86</b>	<b>65,487.97</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	22.37	24.87
	(b) Provisions	68.88	61.71
	(c) Other non-financial liabilities	315.13	223.67
	<b>Sub-total - Non-financial liabilities</b>	<b>406.38</b>	<b>310.25</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	115.37	115.03
	(b) Other equity	19,448.26	15,702.18
	<b>Sub-total - Equity</b>	<b>19,563.63</b>	<b>15,817.21</b>
	<b>Total - Liabilities and equity</b>	<b>1,08,499.87</b>	<b>81,615.43</b>

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Corporate ID No.:

L65910MH1987PLC042961

[www.bajajfinserv.in/finance](http://www.bajajfinserv.in/finance)



## Bajaj Finance Limited

### Statement of Standalone audited financial results for the Quarter and Financial year ended 31 March 2019

**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 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 between the figures reported under Previous GAAP and Ind AS is as under :

Particulars	(₹ In Crore)	
	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2018 (Audited)
Net profit after tax as reported under Previous GAAP	720.95	2,646.70
<b>Adjustments increasing/(decreasing) net profit after tax as reported under Previous GAAP :</b>		
Adjustment on account of EIR* for amortisation of income and expenses - financial assets at amortised cost	13.51	(118.02)
Adjustment on account of EIR for amortisation of expenses - financial liabilities at amortised cost	(1.91)	6.59
Impairment on financial assets (Expected Credit Loss)	20.39	(0.92)
Fair valuation of employee stock options as per Ind AS 102	(12.26)	(45.01)
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	5.23	5.23
Fair valuation of financial assets at fair value through profit and loss	(3.14)	(10.06)
Net profit after tax as per Ind AS	742.77	2,484.51
Other comprehensive income, net of tax	(7.59)	(17.62)
<b>Total comprehensive income</b>	<b>735.18</b>	<b>2,466.89</b>

\* EIR = Effective Interest Rate

4 As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under: (All figures are net of related tax impacts)

Particulars	As at
	31.03.2018 (Audited)
Equity as reported under Previous GAAP	16,518.29
<b>Adjustments increasing/(decreasing) equity as reported under Previous GAAP :</b>	
Adjustment on account of EIR* for amortisation of income and expenses - financial assets at amortised cost	(636.42)
Adjustment on account of EIR for amortisation of expenses - financial liabilities at amortised cost	57.92
Impairment on financial assets (Expected Credit Loss)	(176.83)
Fair value change on financial assets at fair value through other comprehensive income	(9.84)
Recognition of servicing asset on assignment transactions as per Ind AS 109	64.14
Fair valuation of financial assets at fair value through profit and loss	(0.05)
<b>Equity as per Ind AS</b>	<b>15,817.21</b>

\* EIR = Effective Interest Rate

- 5 The Company has opted to publish Extracts of the audited Consolidated Financial Results in addition to Standalone Financial Results for the quarter and financial year ended 31 March 2019, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The
- 6 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subject to limited review by statutory auditors. Published year to date figures up to the end of third quarter of the current and previous financial year were recast to conform to the requirements of Schedule III of the Companies Act, 2013.
- 7 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 8 On 10 August 2018, the Company has acquired 100% shareholding in Bajaj Financial Securities Limited from its wholly owned subsidiary, Bajaj Housing Finance Limited.
- 9 On 19 September 2018, the Company has invested an amount of ₹ 1,000 crore in Bajaj Housing Finance Limited, a wholly owned housing finance subsidiary of the Company, by subscribing to 100 crore equity shares of face value of ₹ 10 for cash at par, offered on rights basis.
- 10 On 25 March 2019, the Company has invested an amount of ₹ 1,000 crore in Bajaj Housing Finance Limited, a wholly owned housing finance subsidiary of the Company, by subscribing to 100 crore equity shares of face value of ₹ 10 for cash at par, offered on rights basis.
- 11 The Board of Directors has recommended dividend of ₹ 6 per equity share of the face value of ₹ 2 (300%) for the financial year 2018-19 (Previous year ₹ 4 per share of the face value of ₹ 2 i.e.200%).
- 12 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company and its subsidiary's immovable property at Chennai and by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum.
- 13 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 14 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 May 2019.
- 15 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune  
16 May 2019



By order of the Board of Directors  
For Bajaj Finance Limited

*(Signature)*

Rahul Bajaj  
Chairman

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,  
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020-30405060 Fax : 020-30405030

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**S R B C & CO LLP**

Chartered Accountants

C - 401, 4th Floor  
Panchshil Tech Park, Yerwada  
(Near Don Bosco School)  
Pune - 411 006, India  
Tel : +91 20 6603 6000

**Auditor's Report on quarterly and year to date standalone Ind AS Financial 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 Finance Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Bajaj Finance Limited ('the Company') for the quarter and 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 Listing Regulations'), 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 Listing Regulations 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 review 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 Listing Regulations 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 as well as year to date standalone Ind AS financial results:
  - i. are presented in accordance with the requirements of the Listing Regulations 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 and 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 Listing Regulations 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

**Auditor's Report on quarterly and year to date consolidated Ind AS Financial 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 Finance Limited**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Bajaj Finance Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter and 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 Listing Regulations'), 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 Listing Regulations 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 Listing Regulations 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, these quarterly as well as year to date consolidated Ind AS financial results:
  - i. include the results of the following subsidiaries:
    - a. Bajaj Housing Finance Limited
    - b. Bajaj Financial Securities Limited
  - ii. are presented in accordance with the requirements of the Listing Regulations 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 and 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 Listing Regulations 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

# BAJAJ FINANCE LIMITED

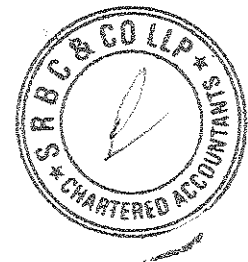
## Bajaj Finance Limited

### Statement of Consolidated audited financial results for the Quarter and Financial year ended 31 March 2019

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Reviewed)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	4,651.38	4,392.05	3,168.35	16,348.75	11,585.50
	Fees and commission income	493.40	461.09	231.77	1,681.87	808.15
	Net gain on fair value changes	106.12	104.56	45.94	297.90	214.64
	Sale of services	20.50	5.88	16.57	68.77	67.66
	Recoveries of financial assets written off	36.26	19.09	25.07	87.80	68.46
	<b>Total revenue from operations</b>	<b>5,307.66</b>	<b>4,982.67</b>	<b>3,487.70</b>	<b>18,485.09</b>	<b>12,744.41</b>
	(b) Other income	0.81	2.30	3.89	16.67	12.43
	<b>Total income</b>	<b>5,308.47</b>	<b>4,984.97</b>	<b>3,491.59</b>	<b>18,501.76</b>	<b>12,756.84</b>
2	<b>Expenses</b>					
	(a) Finance costs	1,913.21	1,785.74	1,227.28	6,623.56	4,613.90
	(b) Fees and commission expense	187.54	183.37	150.40	712.88	533.46
	(c) Impairment on financial instruments	409.26	450.77	227.22	1,501.35	1,030.49
	(d) Employee benefits expense	531.80	510.36	390.30	1,940.90	1,433.62
	(e) Depreciation and amortisation expenses	40.82	41.08	29.30	144.15	102.07
	(f) Other expenses	414.21	377.98	322.92	1,399.76	1,199.86
	<b>Total expenses</b>	<b>3,496.84</b>	<b>3,349.30</b>	<b>2,347.42</b>	<b>12,322.60</b>	<b>8,913.40</b>
3	<b>Profit before tax (1-2)</b>	<b>1,811.63</b>	<b>1,635.67</b>	<b>1,144.17</b>	<b>6,179.16</b>	<b>3,843.44</b>
4	<b>Tax expense</b>					
	(a) Current tax	615.53	574.70	324.35	2,085.89	1,439.43
	(b) Deferred tax (credit)/charge	20.04	1.41	72.27	98.28	-92.36
	<b>Total tax expense</b>	<b>635.57</b>	<b>576.11</b>	<b>396.62</b>	<b>2,184.17</b>	<b>1,347.07</b>
5	<b>Profit after tax (3-4)</b>	<b>1,176.06</b>	<b>1,059.56</b>	<b>747.55</b>	<b>3,994.99</b>	<b>2,496.37</b>
6	<b>Other comprehensive income/(expenses)</b>					
	A (i) Items that will not be reclassified to profit or loss	(16.32)	-	(8.04)	(16.32)	(8.04)
	(ii) Income tax related to items that will not be reclassified to profit or loss	5.56	-	2.81	5.56	2.81
	B (i) Items that will be reclassified to profit or loss	8.15	25.05	(3.62)	16.27	(19.04)
	(ii) Income tax related to items that will be reclassified to profit or loss	(2.85)	(8.75)	1.26	(5.69)	6.65
	<b>Total other comprehensive income/(expenses), net of tax</b>	<b>(5.46)</b>	<b>16.30</b>	<b>(7.59)</b>	<b>(0.18)</b>	<b>(17.62)</b>
7	<b>Total comprehensive income for the year (5+6)</b>	<b>1,170.60</b>	<b>1,075.86</b>	<b>739.96</b>	<b>3,994.81</b>	<b>2,478.75</b>
8	Paid-up equity share capital (Face value of ₹ 2)	115.37		115.03	115.37	115.03
9	Other equity				19,581.65	15,732.81
10	Earnings per share					
	Basic (₹)	20.39*	18.38*	13.00*	69.33	44.38
	Diluted (₹)	20.24*	18.24*	12.88*	68.75	43.92

\*not annualised



# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of Consolidated audited financial results for the Quarter and Financial Year ended 31 March 2019

Notes:

- 1 Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31 March 2019:

(₹ In Crore)

Particulars		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	347.02	338.17
	(b) Bank balance other than (a) above	1.69	1.49
	(c) Receivables		
	Trade receivables	805.38	585.21
	Other receivables	92.19	53.67
	(d) Loans	1,12,512.82	79,102.50
	(e) Investments	8,599.03	3,139.43
	(f) Other financial assets	303.08	258.72
	<b>Sub-total - Financial assets</b>	<b>1,22,661.21</b>	<b>83,479.19</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	149.82	24.28
	(b) Deferred tax assets (net)	669.03	767.45
	(c) Property, plant and equipment	526.51	346.15
	(d) Goodwill	3.27	3.27
	(e) Other intangible assets	165.06	120.84
	(f) Other non-financial assets	57.60	57.09
	<b>Sub-total - Non-financial assets</b>	<b>1,571.29</b>	<b>1,319.08</b>
	<b>Total - Assets</b>	<b>1,24,232.50</b>	<b>84,798.27</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.44	0.45
	Total outstanding dues of creditors other than micro enterprises and small enterprises	563.36	445.52
	(b) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	280.22	205.06
	(c) Debt securities	46,681.33	33,571.03
	(d) Borrowings (Other than debt securities)	37,574.44	21,055.16
	(e) Deposits	13,193.01	7,792.87
	(f) Subordinated debts	4,139.07	4,138.16
	(g) Other financial liabilities	1,671.66	1,422.99
	<b>Sub-total - Financial liabilities</b>	<b>1,04,103.53</b>	<b>68,631.24</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	22.37	26.26
	(b) Provisions	73.89	62.20
	(c) Other non-financial liabilities	335.69	230.73
	<b>Sub-total - Non-financial liabilities</b>	<b>431.95</b>	<b>319.19</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	115.37	115.03
	(b) Other equity	19,581.65	15,732.81
	<b>Sub-total - Equity</b>	<b>19,697.02</b>	<b>15,847.84</b>
	<b>Total - Liabilities and equity</b>	<b>1,24,232.50</b>	<b>84,798.27</b>

2 The consolidated financial results include results of the following companies:

Name of the Company	% Shareholding and voting power of Bajaj Finance Limited	Consolidated as
Bajaj Housing Finance Ltd.	100%	Subsidiary
Bajaj Financial Securities Ltd. *	100%	Subsidiary

\* On 10 August 2018, the Company has acquired 100% shareholding in Bajaj Financial Securities Limited from its wholly owned subsidiary, Bajaj Housing Finance Limited.

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Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 30186403  
Fax: +91 20 30186364  
Corporate ID No.:  
L65910MH1987PLC042964

www.bajajfinserv.in/finance





## Bajaj Finance Limited

### Statement of Consolidated audited financial results for the Quarter and Financial year ended 31 March 2019

**Notes:**

3 The Group 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 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') and National Housing Bank ('NHB') (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 between the figures reported under Previous GAAP and Ind AS is as under :

Particulars	(₹ In Crore)	
	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2018 (Audited)
Net profit after tax as reported under Previous GAAP	745.02	2,674.11
<b>Adjustments increasing/(decreasing) net profit after tax as reported under Previous GAAP :</b>		
Adjustment on account of EIR* for amortisation of income and expenses - financial assets at amortised cost	7.05	(128.46)
Adjustment on account of EIR for amortisation of expenses - financial liabilities at amortised cost	(0.25)	8.43
Impairment on financial assets (Expected Credit Loss)	26.64	10.65
Fair valuation of employee stock options as per Ind AS 102	(12.26)	(45.01)
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	5.23	5.23
Fair valuation of financial assets at fair value through profit and loss	(23.88)	(28.58)
Net profit after tax as per Ind AS	747.55	2,496.37
Other comprehensive income, net of tax	(7.59)	(17.62)
<b>Total comprehensive income</b>	<b>739.96</b>	<b>2,478.75</b>

\* EIR = Effective Interest Rate

5 As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under. (All figures are net of related tax impacts)

Particulars	As at	
	31.03.2018 (Audited)	
Equity as reported under Previous GAAP	16,545.65	
<b>Adjustments increasing/(decreasing) equity as reported under Previous GAAP :</b>		
Adjustment on account of EIR* for amortisation of income and expenses - financial assets at amortised cost		-646.88
Adjustment on account of EIR for amortisation of expenses - financial liabilities at amortised cost		-165.26
Impairment on financial assets (Expected Credit Loss)		59.76
Fair value change on financial assets at fair value through other comprehensive income		-9.84
Recognition of servicing asset on assignment transactions as per Ind AS 109		64.14
Fair valuation of financial assets at fair value through profit and loss		0.27
<b>Equity as per Ind AS</b>	<b>15,847.84</b>	

\* EIR = Effective Interest Rate

6 The Company has opted to publish Extracts of the audited Consolidated Financial Results in addition to Standalone Financial Results for the quarter and financial year ended 31 March 2019, 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 website of the Company viz. [www.bajajfinserv.in/finance](http://www.bajajfinserv.in/finance) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

7 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subject to limited review by statutory auditors. Published year to date figures up to the end of third quarter of the current and previous financial year were recast to conform to the requirements of Schedule III of the Companies Act, 2013.

8 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

9 On 10 August 2018, the Company has acquired 100% shareholding in Bajaj Financial Securities Limited from its wholly owned subsidiary, Bajaj Housing Finance Limited.

10 On 19 September 2018, the Company has invested an amount of ₹ 1,000 crore in Bajaj Housing Finance Limited, a wholly owned housing finance subsidiary of the Company, by subscribing to 100 crore equity shares of face value of ₹ 10 for cash at par, offered on rights basis.

11 On 25 March 2019, the Company has invested an amount of ₹ 1,000 crore in Bajaj Housing Finance Limited, a wholly owned housing finance subsidiary of the Company, by subscribing to 100 crore equity shares of face value of ₹ 10 for cash at par, offered on rights basis.

12 The Board of Directors has recommended dividend of ₹ 6 per equity share of the face value of ₹ 2 (300%) for the financial year 2018-19 (Previous year ₹ 4 per share of the face value of ₹ 2 i.e. 200%).

13 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company and its subsidiary's immovable property at Chennai and by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum.

14 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

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

16 The Company has designated an exclusive email ID viz. [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in) for investor grievance redressal.

By order of the Board of Directors  
For Bajaj Finance Limited



*(Signature)*  
Rahul Bajaj  
Chairman

Pune  
16 May 2019

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office  
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020-30405000 Fax: 020-30405030

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Corporate ID No.:  
L65910MH1987PLC042961

[www.bajajfinserv.in/finance](http://www.bajajfinserv.in/finance)



## PRESS RELEASE

### Financial results for Q4 and FY19

- ✓ Highest ever quarterly consolidated profit of ₹ 1,176 crore – a growth of 57% over Q4 FY18
- ✓ Highest ever yearly consolidated profit of ₹ 3,995 crore – a growth of 60% over FY18

A meeting of the Board of Directors of Bajaj Finance Limited (BFL) was held today to consider and approve the audited standalone and consolidated results for the quarter and year ended 31 March 2019.

The consolidated results of BFL include the results of its wholly owned subsidiaries viz. Bajaj Housing Finance Limited (BHFL) and Bajaj Financial Securities Limited (BFinsec).

The Company has adopted **Indian Accounting Standards (Ind AS)** for FY19 with Ind AS compliant comparatives for FY18. Accordingly, figures for previous year / periods have been recast and audited by statutory auditors as per new accounting standards.

### HIGHLIGHTS FOR Q4 FY19 AND FY19

Consolidated assets under management	- ₹ 115,888 crore	v/s	₹ 82,422 crore	↑ 41%
Consolidated profit after tax for Q4 FY19	- ₹ 1,176 crore	v/s	₹ 748 crore	↑ 57%
Consolidated profit after tax for FY19	- ₹ 3,995 crore	v/s	₹ 2,496 crore	↑ 60%

### CONSOLIDATED PERFORMANCE HIGHLIGHT – Q4 FY19

- **New loans booked** during Q4 FY19 **increased by 53%** to 5.83 million from 3.80 million in Q4 FY18.
- **Net Interest Income** for Q4 FY19 was **up by 50%** to ₹ 3,395 crore from ₹ 2,265 crore in Q4 FY18.
- **Total operating expenses to net interest income** for Q4 FY19 was 34.58% against 39.47% in Q4 FY18.
- **Loan losses and provisions** for Q4 FY19 were ₹ 409 crore as against ₹ 227 crore in Q4 FY18.
- **Profit after tax** for Q4 FY19 **grew by 57%** to ₹ 1,176 crore from ₹ 748 crore in Q4 FY18.
- **Gross NPA and Net NPA**, recognized as per extant RBI prudential norms and provisioned as per expected credit loss (ECL) method prescribed in Ind AS, as of 31 March 2019 stood at 1.54% and 0.63% respectively. The provisioning coverage ratio stood at 60%. Standard assets provisioning (ECL stage 1 and 2) was 85 bps under Ind AS versus about 40 bps as per RBI and NHB prudential norms.

### CONSOLIDATED PERFORMANCE HIGHLIGHT – FY19

- **New loans booked** during FY19 **increased by 53%** to 23.50 million from 15.34 million in FY18.
- **Customer franchise** as of 31 March 2019 **increased by 32%** to 34.48 million from 26.22 million as of 31 March 2018.



- **Assets under management (AUM)** as of 31 March 2019 **grew by 41%** to ₹ 115,888 crore from ₹ 82,422 crore as of 31 March 2018.
- **Net Interest Income** for FY19 was **up by 46%** to ₹ 11,878 crore from ₹ 8,143 crore in FY18.
- **Total operating expenses to net interest income** for FY19 was 35.34% against 40.16% in FY18.
- **Loan losses and provisions** for FY19 were ₹ 1,501 crore as against ₹ 1,030 crore in FY18.
- **Profit after tax** for FY19 **grew by 60%** to ₹ 3,995 crore from ₹ 2,496 crore in FY18.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2019 stood at 20.66%. The Tier-I capital stood at 16.27%.
- The Board of Directors has recommended a dividend of ₹ 6 per equity share of the face value of ₹ 2 (300%) for FY19 (Previous year ₹ 4 per equity share of the face value of ₹ 2 i.e. 200%)

## A – Breakup of consolidated Assets under management (AUM) and deposit book

(₹ In Crore)

Assets under management (AUM)	As of 31 March 2019			Consolidated as of 31 March 2018	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Consumer B2B	21,987	-	21,987	15,543	41%
Consumer B2C	22,551	451	23,002	15,402	49%
Rural lending	9,243	-	9,243	5,458	69%
SME lending	15,678	81	15,759	11,434	38%
Commercial lending	12,026	-	12,026	10,941	10%
Mortgage lending	17,186	17,030	33,871	23,643	43%
<b>Total AUM</b>	<b>98,671</b>	<b>17,562</b>	<b>115,888</b>	<b>82,422</b>	<b>41%</b>

Deposits	As of 31 March 2019			Consolidated as of 31 March 2018	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Deposits book	13,193	-	13,193	7,793	69%

@ Approximately 13% of the consolidated borrowings and 15% of the standalone borrowings.

- The Company, for its foreign currency borrowings program, has been assigned a long-term issuer credit rating of 'BBB-' with a stable outlook and a short-term issuer credit rating of 'A-3' by S&P Global Ratings in January 2019. The 'BBB-' rating is equivalent to India's sovereign rating assigned by S&P Global Ratings.
- The Company has been awarded 'Outstanding Company of the Year' at the 14th edition of CNBC-TV18's Indian Business Leader Awards (IBLA).
- BFL has featured as one of the 'Best Workplaces in Asia 2019' by Great Place to Work® (GPTW) Institute. BFL has been ranked 9th amongst the "25 Best Large Workplaces in Asia, 2019".

# BAJAJ FINANCE LIMITED

## B – Summary of consolidated financial results

(₹ In Crore)

Particulars	Q4'19	Q4'18	QoQ	FY'19	FY'18	YoY
New loans booked (number in million)	5.83	3.80	53%	23.50	15.34	53%
Assets under management	115,888	82,422	41%	115,888	82,422	41%
Receivables under financing activity	112,513	79,103	42%	112,513	79,103	42%
Total income	5,308	3,492	52%	18,502	12,757	45%
Interest expenses	1,913	1,227	56%	6,624	4,614	44%
<b>Net interest income (NII)</b>	<b>3,395</b>	<b>2,265</b>	<b>50%</b>	<b>11,878</b>	<b>8,143</b>	<b>46%</b>
Total operating expenses	1,174	894	31%	4,198	3,270	28%
Loan losses and provisions (ECL stage 1 and 2)	34	12	183%	260	129	102%
Loan losses and provisions (ECL stage 3 and write off)	375	215	74%	1,241	901	38%
<b>Profit before tax</b>	<b>1,812</b>	<b>1,144</b>	<b>58%</b>	<b>6,179</b>	<b>3,843</b>	<b>61%</b>
<b>Profit after tax</b>	<b>1,176</b>	<b>748</b>	<b>57%</b>	<b>3,995</b>	<b>2,496</b>	<b>60%</b>

## C – Summary of reconciliation between consolidated profit as per previous GAAP and Ind AS

(₹ In Crore)

Particulars	Q4'19	Q4'18	FY'19	FY'18
<b>Profit before tax as per previous GAAP @</b>	<b>1,710</b>	<b>1,134</b>	<b>6,675</b>	<b>4,096</b>
<b>Ind AS adjustments increasing / (decreasing) profit:</b>				
Adoption of EIR* for financial assets recognised at amortised cost	60	11	(422)	(197)
Adoption of EIR* for financial liabilities recognised at amortised cost	54	(0)	107	13
Expected credit loss	(21)	37	(131)	9
Fair value of stock options as per Ind AS 102	(18)	(12)	(75)	(45)
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	16	8	16	8
Gain/ (losses) on fair valuation of investments at fair value through profit and loss	4	(34)	7	(41)
Recognition of service asset on assignment	1	-	(4)	-
Others	6	-	6	-
<b>Net profit before tax as per Ind AS</b>	<b>1,812</b>	<b>1,144</b>	<b>6,179</b>	<b>3,843</b>
Tax expense (including current tax and deferred tax)	(636)	(396)	(2,184)	(1,347)
<b>Net profit after tax as per Ind AS</b>	<b>1,176</b>	<b>748</b>	<b>3,995</b>	<b>2,496</b>
<b>Net profit after tax as per previous GAAP @</b>	<b>1,116</b>	<b>745</b>	<b>4,347</b>	<b>2,674</b>

@ Amounts as per previous GAAP for Q4 FY19 and FY19 are management estimates and not reviewed by auditors.

\* EIR = effective interest rate



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## STANDALONE PERFORMANCE HIGHLIGHTS

### Bajaj Finance Limited - Q4 FY19

- **Net Interest Income** for Q4 FY19 was **up by 45%** to ₹ 3,244 crore from ₹ 2,231 crore in Q4 FY18.
- **Loan losses and provisions** for Q4 FY19 were ₹ 401 crore as against ₹ 224 crore in Q4 FY18.
- **Profit after tax** for Q4 FY19 **grew by 50%** to ₹ 1,114 crore from ₹ 743 crore in Q4 FY18.

### Bajaj Finance Limited - FY19

- **Assets under management (AUM)** as of 31 March 2019 **grew by 25%** to ₹ 98,671 crore from ₹ 78,852 crore as of 31 March 2018.
- **Net Interest Income** for FY19 was **up by 42%** to ₹ 11,462 crore from ₹ 8,083 crore in FY18.
- **Loan losses and provisions** for FY19 were ₹ 1,476 crore as against ₹ 1,026 crore in FY18.
- **Profit after tax** for FY19 **grew by 57%** to ₹ 3,890 crore from ₹ 2,485 crore in FY18.

### A – Summary of standalone financial results of Bajaj Finance Ltd.

Particulars	(₹ In Crore)					
	Q4'19	Q4'18	QoQ	FY'19	FY'18	YoY
New loans booked (number in million)	5.78	3.78	53%	23.43	15.32	53%
Assets under management	98,671	78,852	25%	98,671	78,852	25%
Receivables under financing activity	95,181	75,533	26%	95,181	75,533	26%
Total income	4,888	3,425	43%	17,401	12,650	38%
Interest expenses	1,644	1,194	38%	5,939	4,567	30%
<b>Net interest income (NII)</b>	<b>3,244</b>	<b>2,231</b>	<b>45%</b>	<b>11,462</b>	<b>8,083</b>	<b>42%</b>
Total operating expenses	1,117	868	29%	3,951	3,226	22%
Loan losses and provisions (ECL stage 1 and 2)	28	10	180%	239	124	93%
Loan losses and provisions (ECL stage 3 and write off)	373	214	74%	1,237	902	37%
<b>Profit before tax</b>	<b>1,726</b>	<b>1,139</b>	<b>52%</b>	<b>6,035</b>	<b>3,831</b>	<b>58%</b>
<b>Profit after tax</b>	<b>1,114</b>	<b>743</b>	<b>50%</b>	<b>3,890</b>	<b>2,485</b>	<b>57%</b>



## PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

### Bajaj Housing Finance Limited – Q4 FY19

- Net Interest Income for Q4 FY19 was ₹ 162 crore.
- Profit after tax for Q4 FY19 was ₹ 62 crore

### Bajaj Housing Finance Limited - FY19

- Assets under management (AUM) stood at ₹ 17,562 crore as on 31 March 2019.
- Net interest income for FY19 was ₹ 471 crore.
- Profit after tax for FY19 was ₹ 110 crore
- Capital adequacy ratio (including Tier-II capital) as of 31 March 2019 stood at 25.81%

### E – Summary of standalone financial results of Bajaj Housing Finance Limited

(₹ In Crore)

Particulars	Q4'19	Q4'18	FY'19	FY'18
Assets under management	17,562	3,570	17,562	3,570
Total Income	431	66	1,156	106
Interest Expenses	269	34	685	47
<b>Net Interest Income (NII)</b>	<b>162</b>	<b>32</b>	<b>471</b>	<b>59</b>
Operating Expenses	68	25	297	44
Loan losses and provisions (ECL stage 1 and 2)	6	3	21	4
Loan losses and provisions (ECL stage 3 and write off)	2	-	4	-
<b>Profit before tax</b>	<b>86</b>	<b>4</b>	<b>149</b>	<b>11</b>
<b>Profit after tax</b>	<b>62</b>	<b>4</b>	<b>110</b>	<b>10</b>

Pune  
16 May 2019



For Bajaj Finance Limited

*Rajeev Jain*  
Rajeev Jain  
Managing Director

# BAJAJ FINANCE LIMITED

16 May 2019

<b>THE MANAGER, BSE LIMITED DCS - CRD PHIROZE JEEJEEBHOY TOWERS DALAL STREET, MUMBAI - 400 001</b>	<b>THE MANAGER, LISTING DEPARTMENT NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, C-1. BLOCK G, BANDRA - KURLA COMPLEX, BANDRA (EAST) MUMBAI - 400 051</b>
<b>SCRIP CODE: 500034</b>	<b>SCRIP CODE: BAJFINANCE – EQ</b>

Dear Sir/Madam,

**Sub: Declaration in terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)**

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

Thanking you,

Yours faithfully,  
For **BAJAJ FINANCE LIMITED**

  
**SANDEEP JAIN**  
**CHIEF FINANCIAL OFFICER**

