

27 April 2021

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

Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Directors

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, as amended, (SEBI Listing Regulations), this is to inform you that the Board of Directors, at its Meeting held today, i.e. 27 April 2021:

A. Financial Results:

approved audited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and financial year ended 31 March 2021.

A copy of the said standalone and consolidated financial results, audit reports for standalone and consolidated financial results and press release 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.

Further, pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018, for fund raising by issuance of Debt Securities by Large Entities, please find enclosed herewith disclosures in the format as prescribed in aforesaid SEBI circular.

B. Dividend:

A dividend of Rs. 10 per share (500%) of the face value of Rs. 2 each on equity shares of the Company has been recommended by the Board of Directors for the financial year ended 31 March 2021. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispensed on 24 July 2021 and/or 26 July 2021.

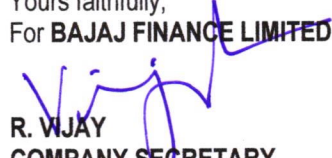
The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 10 July 2021 to Tuesday, 20 July 2021 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of Dividend and for Annual General Meeting (AGM).

C. Annual General Meeting

In view of the COVID-19 pandemic and pursuant to the circulars of Ministry of Corporate Affairs dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13 January 2021 and SEBI circular dated 12 May 2020 and 15 January 2021, the Annual General Meeting of the Company this year as well will be conducted through Video Conferencing / OAVM facility on Tuesday, 20 July 2021.

The meeting commenced at 2:15 p.m. and concluded at 5:15 p.m.

Thanking you,
Yours faithfully,
For **BAJAJ FINANCE LIMITED**


R. WJAY
COMPANY SECRETARY
Email ID: investor.service@bajajfinserv.in
Encl.: As above

Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014, Maharashtra, India
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 71576403
Fax: +91 20 71576364
Corporate ID No.:
L65910MH1987PLC042961

www.bajajfinserv.in/finance



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Bajaj Finance Limited pursuant to the Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Bajaj Finance Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Finance Limited (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 9 to the Statement, which describes the uncertainty caused by the continuing COVID-19 pandemic and the related probable events which could impact the Company's estimates of impairment of loans to customers. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of



the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



SRBC & COLLP

Chartered Accountants

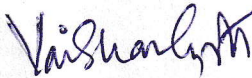
Bajaj Finance Limited
Independent Auditor's Report for the quarter and year ended March 31, 2021

Page 3 of 3

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & COLLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vaibhav Kumar Gupta
Partner
Membership No.: 213935



UDIN: 21213935AAAABZ6115

Pune
April 27, 2021

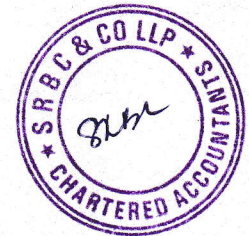
BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of audited Standalone financial results for the Quarter and Financial year ended 31 March 2021

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	5,287.91	4,973.07	5,616.29	20,419.10	20,668.15
	Fees and commission income	591.25	664.73	671.80	2,362.79	2,489.89
	Net gain on fair value changes	40.57	129.38	145.66	527.72	460.47
	Sale of services	14.44	36.71	41.69	59.55	53.32
	Other operating income	72.01	41.52	35.65	163.00	150.70
	Total revenue from operations	6,006.18	5,845.41	6,511.09	23,532.16	23,822.53
	(b) Other income	4.16	2.26	4.07	14.17	11.62
	Total income	6,010.34	5,847.67	6,515.16	23,546.33	23,834.15
2	Expenses					
	(a) Finance costs	1,723.27	1,870.24	2,056.34	7,446.39	7,857.55
	(b) Fees and commission expense	447.65	357.91	308.34	1,301.56	1,104.79
	(c) Impairment on financial instruments	1,200.81	1,244.95	1,865.17	5,721.28	3,805.15
	(d) Employee benefits expense	686.21	612.43	561.39	2,242.42	2,293.44
	(e) Depreciation and amortisation expenses	84.91	73.25	80.72	302.25	270.70
	(f) Other expenses	295.89	267.12	438.39	1,169.55	1,694.39
	Total expenses	4,438.74	4,425.90	5,310.35	18,183.45	17,026.02
3	Profit before tax (1-2)	1,571.60	1,421.77	1,204.81	5,362.88	6,808.13
4	Tax expense					
	Current tax	167.00	34.50	479.96	1,470.70	2,079.96
	Deferred tax (credit)/charge	243.75	338.69	(166.72)	(63.33)	(152.95)
	Total tax expense	410.75	373.19	313.24	1,407.37	1,927.01
5	Profit after tax (3-4)	1,160.85	1,048.58	891.57	3,955.51	4,881.12
6	Other comprehensive income					
	a (i) Items that will not be reclassified to profit or loss	(44.15)	26.14	(119.00)	(3.25)	(121.63)
	(ii) Income tax related to items that will not be reclassified to profit or loss	9.74	(2.99)	29.95	(7.58)	27.20
	b (i) Items that will be reclassified to profit or loss	0.20	26.58	(53.90)	(62.97)	(25.86)
	(ii) Income tax related to items that will be reclassified to profit or loss	(0.04)	(6.69)	13.57	15.85	6.63
	Total other comprehensive income, net of tax	(34.25)	43.04	(129.38)	(57.95)	(113.66)
7	Total comprehensive income for the year (5+6)	1,126.60	1,091.62	762.19	3,897.56	4,767.46
8	Paid-up equity share capital (Face value of ₹ 2)	120.32	120.18	119.99	120.32	119.99
9	Other equity				35,818.42	31,693.22
10	Earnings per share (not annualised)					
	Basic (₹)	19.31	17.45	14.86	65.85	83.25
	Diluted (₹)	19.17	17.33	14.76	65.33	82.60



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of audited Standalone financial results for the Quarter and Financial year ended 31 March 2021

Notes:

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

(₹ In Crore)

Particulars		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	1,383.63	674.53
	(b) Bank balances other than cash and cash equivalents	2.13	4.83
	(c) Derivative financial instruments	-	171.76
	(d) Trade Receivables	720.10	867.18
	(e) Loans	113,089.94	113,417.08
	(f) Investments	20,169.12	20,138.98
	(g) Other financial assets	487.33	349.51
	Sub-total - Financial assets	135,852.25	135,623.87
2	Non-financial assets		
	(a) Current tax assets (net)	155.07	204.57
	(b) Deferred tax assets (net)	919.21	847.61
	(c) Property, plant and equipment	972.44	1,016.16
	(d) Capital work-in-progress	7.07	-
	(e) Intangible assets under development	43.99	-
	(f) Intangible assets	254.76	211.98
	(g) Other non-financial assets	134.10	99.38
	Sub-total - Non-financial assets	2,486.64	2,379.70
	Total - Assets	138,338.89	138,003.57
B	Liabilities and equity		
	Liabilities		
1	Financial liabilities		
	(a) Derivative financial instruments	137.87	-
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.27	0.30
	Total outstanding dues of creditors other than micro enterprises and small enterprises	676.62	636.76
	(c) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	191.08	179.46
	(d) Debt securities	43,071.71	41,713.77
	(e) Borrowings (other than debt securities)	27,092.09	36,923.32
	(f) Deposits	25,803.43	21,427.15
	(g) Subordinated debts	3,898.61	4,141.75
	(h) Other financial liabilities	743.65	669.85
	Sub-total - Financial liabilities	101,615.33	105,692.36
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	172.78	52.10
	(b) Provisions	136.56	78.87
	(c) Other non-financial liabilities	475.48	367.03
	Sub-total - Non-financial liabilities	784.82	498.00
3	Equity		
	(a) Equity share capital	120.32	119.99
	(b) Other equity	35,818.42	31,693.22
	Sub-total - Equity	35,938.74	31,813.21
	Total - Liabilities and equity	138,338.89	138,003.57



Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014,
Maharashtra, India
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 71576403
Fax: +91 20 71576364
Corporate ID No.:
L65910MH1987PLC042961



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of audited Standalone financial results for the Quarter and Financial year ended 31 March 2021

Notes:
2 Disclosure of standalone statement of cashflow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ In Crore)

Particulars	Year ended	
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Operating activities		
Profit before tax	5,362.88	6,808.13
Adjustments for:		
Interest income	(20,419.10)	(20,668.15)
Depreciation and amortisation	302.25	270.70
Impairment on financial instruments	5,721.28	3,805.15
Net (gain)/loss on disposal of property, plant and equipment	6.41	1.80
Finance costs	7,446.39	7,857.55
Share based payment to employees	111.39	93.71
Net gain on fair value changes	(527.72)	(460.47)
Service fees for management of assigned portfolio of loans	(59.55)	(53.32)
Dividend income	-	(0.64)
	(2,055.77)	(2,345.54)
Cash inflow from interest on loans	18,498.14	20,617.76
Cash inflow from service asset	50.10	53.53
Cash outflow towards finance cost	(7,428.48)	(7,105.65)
Cash generated from operation before working capital changes	9,063.99	11,220.10
Working capital changes:		
(Increase) / decrease in trade receivables	137.64	(99.33)
(Increase) / decrease in loans	(3,680.82)	(22,133.46)
(Increase) / decrease in other financial assets	(135.12)	28.96
(Increase) / decrease in other non-financial assets	(34.97)	(46.31)
Increase / (decrease) in trade payables	39.83	89.37
Increase / (decrease) in other payables	11.62	(39.18)
Increase / (decrease) in other financial liabilities	78.61	(1,055.84)
Increase / (decrease) in provisions	23.57	(19.54)
Increase / (decrease) in other non-financial liabilities	108.45	51.90
	(3,451.19)	(23,223.43)
Income tax paid (net of refunds)	(1,300.52)	(2,107.00)
Net cash generated from / (used in) operating activities (A)	4,312.28	(14,110.33)
B. Investing activities		
Purchase of property, plant and equipment	(124.41)	(369.22)
Proceeds from sale of property, plant and equipment and intangible assets	9.83	6.09
Purchase of intangible assets	(116.30)	(106.90)
Purchase of intangible assets under development and capital work-in-progress	(51.06)	-
Purchase of investments measured under amortised cost	(500.00)	-
Proceeds from investments measured under amortised cost	20.32	33.39
Purchase of investments measured under FVOCI	(3,004.37)	(2,246.45)
Proceeds from sale of investments measured under FVOCI	2,082.54	826.09
Purchase of investments measured under FVTPL	(212,917.51)	(387,261.18)
Proceeds from sale of investments measured under FVTPL	214,980.43	381,111.79
Purchase of equity investments designated under FVOCI	-	(150.00)
Dividend received	-	0.64
Interest received on investments	194.79	123.21
Investment in subsidiaries	(150.00)	(1,600.00)
Net cash generated from / (used in) investing activities (B)	424.26	(9,632.54)
C. Financing activities		
Issue of equity share capital (including securities premium)	103.21	6,568.04
Share option cost recovered from subsidiary	20.42	-
Share issue expenses	-	(45.06)
Dividends paid	(2.74)	(943.28)
Dividend distribution tax paid	-	(195.20)
Payment of lease liability	(78.67)	(62.04)
Deposits received (net)	4,246.41	7,987.91
Debt securities issued (net)	1,622.50	2,135.17
Borrowings other than debt securities issued / (repaid), net	(9,709.85)	6,731.86
Subordinated debts repaid (net)	(228.72)	-
Net cash generated from / (used in) financing activities (C)	(4,027.44)	24,177.40
Net increase in cash and cash equivalents (A+B+C)	709.10	434.53
Cash and cash equivalents at the beginning of the year	674.53	240.00
Cash and cash equivalents at the end of the year	1,383.63	674.53



Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014, Maharashtra, India
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 71576403
Fax: +91 20 71576364
Corporate ID No.:
L65910MH1987PLC042961



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of audited Standalone financial results for the Quarter and Financial year ended 31 March 2021

Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 April 2021 and audited by statutory auditors, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 4 On 19 May 2020, the Board of Directors have approved issue of 898,270 equity shares of face value of ₹ 2 at applicable grant prices to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.
- 5 On 12 February 2021, the Company has invested an amount of approximately ₹ 150 crore in Bajaj Financial Securities Limited, a wholly owned subsidiary of the Company, by subscribing to 15 crore equity shares of face value of ₹ 10 for cash of ₹ 10, offered on right basis.
- 6 The Board of Directors has recommended dividend of ₹ 10 per equity share of the face value of ₹ 2 (500%) for the financial year 2020-21. (Previous year ₹ 10 per share of the face value of ₹ 2 each i.e. 500%)
- 7 The secured non-convertible debentures issued by the Company during the year are fully secured by first pari passu charge by mortgage of the Company's immovable property at Chennai and/or by hypothecation of book debts/loan receivables to the extent as stated in the information memorandum.
- 8 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. The Company operates in a single geographical segment i.e. domestic.
- 9 The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Company's business operations during the year ended 31 March 2021. Apart from other adverse effects, the pandemic resulted in a significantly lower business acquisition and constrained recovery of overdues from customers for the large part of the year.

In accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Company had offered moratorium to its customers based on requests as well as on suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, the Company offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020. Disclosures as required by RBI for moratorium and resolution framework are given in note no. 10 and 11 respectively.

As a matter of prudence, the Company has written off principal outstanding of ₹ 1,530 crore and ₹ 3,500 crore for the quarter and year ended 31 March 2021 respectively, and corresponding interest outstanding (including interest capitalized) of ₹ 328 crore and ₹ 693 crore respectively, by utilizing the available expected credit loss (ECL) provision including management overlay. The aforesaid write offs were:

(i) On account of change in write off policy for certain overdue positions based on assessment of recoverability. Consequently, the Company has written off ₹ 1,003 crore of principal outstanding and ₹ 211 crore of interest outstanding in the quarter and year ended 31 March 2021. Had the Company applied the erstwhile policy, the profit before tax for the quarter and year ended 31 March 2021 would have been higher by ₹ 103 crore.

(ii) On account of additional write-off of potentially unrecoverable loans which were under deep moratorium comprising of principal write-off of ₹ 527 crore and ₹ 2,497 crore for quarter and year ended 31 March 2021 respectively and corresponding interest outstanding (including interest capitalized) of ₹ 117 crore and ₹ 482 crore respectively.

The Company holds a management overlay of ₹ 672 crore as at 31 March 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

- 10 Disclosures as required by RBI circular dated 17 April 2020 'COVID-19 Regulatory Package - Asset Classification and Provisioning' are given below:

Particulars	(₹ In Crore)
Amount in SMA/Overdue categories as of 29 February 2020	2,657.72
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the circular (as of 29 February 2020)	2,127.70
Respective amount where asset classification benefit is extended (outstanding as of 29 February 2020)*	1,943.10
Provision made in terms of paragraph 5 of the circular as at the end of moratorium (As per para 4, applicable to NBFC's covered under Ind AS)	443.66
Provisions adjusted against slippages in terms of paragraph 6 of the circular	376.75
Residual provisions as of 31 March 2021 in terms of paragraph 6 of the circular	66.91

* Loan outstanding as of 31 March 2021 and corresponding expected credit loss provision on the same are as below:

Loan outstanding where the Company continues to have asset classification benefit	505.93
Corresponding expected credit loss provision (excluding management and macro-economic overlays)	75.73



Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014, Maharashtra, India
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 71576403
Fax: +91 20 71576364
Corporate ID No.:
L65910MH1987PLC042961



www.bajajfinserv.in/finance

Bajaj Finance Limited

Statement of audited Standalone financial results for the Quarter and Financial year ended 31 March 2021

11 (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020

(₹ In Crore except number of accounts)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	103,920	679.99	-	-	46.57
Corporate persons*	2	404.68	-	-	-
of which, MSMEs	-	-	-	-	-
Others	2	404.68	-	-	-
Total	103,922	1,084.67	-	-	46.57

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

(b) Disclosure pursuant to RBI Notification -RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 6 August 2020 (for restructuring of accounts of Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances having exposure less than or equal to ₹ 25 crores)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan
MSMEs	16,042	642.32

(c) Overall provision for Expected Credit Loss (ECL) against exposures mentioned in note no.11(a) and (b) is ₹ 424.59 crore as of 31 March 2021.

12 Hon'ble Supreme Court vide order dated 23 March 2021, in the matter of Small Scale Industrial Manufacturers Associations vs UOI & Ors. has stated that interim relief granted vide an interim order dated 3 September 2020 stands vacated. Accordingly, the Company has classified non-performing assets as per extant RBI guidelines.

13 In accordance with the instructions in the RBI circular dated 7 April 2021, all lending institutions shall refund / adjust 'interest on interest' to all borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants / bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, the Company has estimated the said amount and made provision for refund/ adjustment.

14 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

15 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 subjected to limited review by statutory auditors.

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

17 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
27 April 2021



By order of the Board of Directors
For Bajaj Finance Limited

Rajeev Jain
Managing Director

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. : 020-71576403 Fax : 020-71576364

Email : investor.service@bajajfinserv.in | Website : www.bajajfinserv.in/corporate-bajaj-finance

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

To
The Board of Directors of
Bajaj Finance Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Finance Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following subsidiaries:
 - a. Bajaj Housing Finance Limited
 - b. Bajaj Financial Securities Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 10 to the Statement, which describes the uncertainty caused by the continuing COVID-19 pandemic and the related probable events which could impact the Group's estimates of impairment of loans to customers. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles



generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



SRBC & COLLP

Chartered Accountants

Bajaj Finance Limited
Independent Auditor's Report for the quarter and year ended March 31, 2021

Page 3 of 3

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

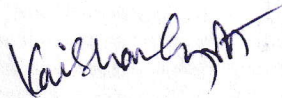
We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Vaibhav Kumar Gupta**
Partner
Membership No.: 213935



UDIN: 21213935AAAACA6197

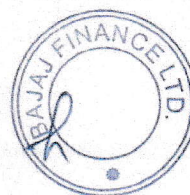
Pune
April 27, 2021

BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of audited Consolidated Financial Results for the Quarter and Financial year ended 31 March 2021

		(₹ In Crore)				
	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	(a) Revenue from operations					
	Interest income	6,034.31	5,722.46	6,302.26	23,303.38	22,970.39
	Fees and commission income	615.00	680.91	696.88	2,452.39	2,590.92
	Net gain on fair value changes	50.89	138.75	175.98	591.22	537.49
	Sale of services	77.83	72.48	15.78	157.53	124.27
	Other operating income	72.59	41.52	35.65	163.58	150.70
	Total revenue from operations	6,850.62	6,656.12	7,226.55	26,668.10	26,373.77
	(b) Other income	4.32	2.35	4.29	14.95	11.87
	Total income	6,854.94	6,658.47	7,230.84	26,683.05	26,385.64
2	Expenses					
	(a) Finance costs	2,195.55	2,362.68	2,547.40	9,414.00	9,473.21
	(b) Fees and commission expense	435.93	344.53	295.62	1,246.48	1,056.37
	(c) Impairment on financial instruments	1,230.77	1,351.67	1,953.76	5,968.58	3,929.48
	(d) Employee benefits expense	768.33	678.43	616.95	2,498.67	2,547.96
	(e) Depreciation and amortisation expenses	89.89	79.64	85.31	325.27	294.63
	(f) Other expenses	311.88	287.01	453.60	1,237.79	1,761.87
	Total expenses	5,032.35	5,103.96	5,952.64	20,690.79	19,063.52
3	Profit before tax (1-2)	1,822.59	1,554.51	1,278.20	5,992.26	7,322.12
4	Tax expense					
	(a) Current tax	211.73	86.76	510.73	1,660.26	2,205.25
	(b) Deferred tax (credit)/charge	264.22	321.77	(180.63)	(87.82)	(146.88)
	Total tax expense	475.95	408.53	330.10	1,572.44	2,058.37
5	Profit after tax (3-4)	1,346.64	1,145.98	948.10	4,419.82	5,263.75
6	Other comprehensive income					
	a (i) Items that will not be reclassified to profit or loss	(42.89)	26.14	(120.99)	(1.99)	(123.62)
	(ii) Income tax related to items that will not be reclassified to profit or loss	9.42	(2.99)	30.34	(7.90)	27.59
	b (i) Items that will be reclassified to profit or loss	0.20	26.58	(53.90)	(62.97)	(25.86)
	(ii) Income tax related to items that will be reclassified to profit or loss	(0.04)	(6.69)	13.57	15.85	6.63
	Total other comprehensive income, net of tax	(33.31)	43.04	(130.98)	(57.01)	(115.26)
7	Total comprehensive income for the year (5+6)	1,313.33	1,189.02	817.12	4,362.81	5,148.49
8	Paid-up equity share capital (Face value of ₹ 2)	120.32	120.18	119.99	120.32	119.99
9	Other equity				36,798.09	32,207.64
10	Earnings per share (not annualised)					
	Basic (₹)	22.40	19.08	15.80	73.58	89.77
	Diluted (₹)	22.23	18.94	15.69	73.00	89.07



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of audited Consolidated Financial Results for the Quarter and Financial year ended 31 March 2021

Notes:
1 Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ In Crore)

	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	Assets		
1	Financial assets	1,861.17	1,344.52
	(a) Cash and cash equivalents	315.01	38.20
	(b) Bank balances other than cash and cash equivalents	-	171.76
	(c) Derivative financial instruments	1,107.24	952.56
	(d) Trade Receivables	146,686.87	141,376.05
	(e) Loans	18,396.91	17,543.90
	(f) Investments	537.18	470.08
	(g) Other financial assets		
	Sub-total - Financial assets	168,904.38	161,897.07
2	Non-financial assets	159.77	216.72
	(a) Current tax assets (net)	945.90	850.13
	(b) Deferred tax assets (net)	1,041.69	1,097.26
	(c) Property, plant and equipment	7.07	-
	(d) Capital work-in-progress	43.99	-
	(e) Intangible assets under development	3.27	3.27
	(f) Goodwill	270.74	220.46
	(g) Other intangible assets	150.06	106.22
	(h) Other non-financial assets		
	Sub-total - Non-financial assets	2,622.49	2,494.06
	Total - Assets	171,526.87	164,391.13
B	Liabilities and equity		
	Liabilities		
1	Financial liabilities	137.87	-
	(a) Derivative Financial Instruments		
	(b) Trade payables	0.27	0.54
	Total outstanding dues of micro enterprises and small enterprises	894.59	761.43
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	(c) Other payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	213.82	197.84
	Total outstanding dues of creditors other than micro enterprises and small enterprises	54,502.14	49,537.36
	(d) Debt securities	47,441.20	54,700.17
	(e) Borrowings (Other than debt securities)	25,803.43	21,427.15
	(f) Deposits	3,898.61	4,141.75
	(g) Subordinated debts	891.78	745.00
	(h) Other financial liabilities		
	Sub-total - Financial liabilities	133,783.71	131,511.24
2	Non-financial liabilities	180.17	59.17
	(a) Current tax liabilities (net)	137.69	81.00
	(b) Provisions	506.89	412.09
	(c) Other non-financial liabilities		
	Sub-total - Non-financial liabilities	824.75	552.26
3	Equity	120.32	119.99
	(a) Equity share capital	36,798.09	32,207.64
	(b) Other equity		
	Sub-total - Equity	36,918.41	32,327.63
	Total - Liabilities and equity	171,526.87	164,391.13



Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014, Maharashtra, India
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 71576403
Fax: +91 20 71576364
Corporate ID No.: L65910MH1987PLC042961

www.bajajfinance.com



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of audited Consolidated Financial Results for the Quarter and Financial year ended 31 March 2021

Notes:

2 Disclosure of consolidated statement of cash flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

		(₹ In Crore)	
Particulars		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A.	Operating activities		
	Profit before tax	5,992.26	7,322.12
	Adjustments for:		
	Interest income	(23,303.38)	(22,970.39)
	Depreciation and amortisation	325.27	294.63
	Impairment on financial instruments	5,968.58	3,929.48
	Net (gain)/loss on disposal of property, plant and equipment	6.85	2.29
	Finance costs	9,414.00	9,473.21
	Share based payment to employees	124.75	100.76
	Net gain on fair value changes	(591.22)	(537.49)
	Service fees for management of assigned portfolio of loans	(157.53)	(124.27)
	Dividend income	-	(0.64)
		(2,220.42)	(2,510.30)
	Cash inflow from interest on loans	21,342.24	22,903.15
	Cash inflow from service asset	73.65	61.70
	Cash outflow towards finance cost	(9,099.15)	(8,352.69)
	Cash generated from operation before working capital changes	10,096.32	12,101.86
	Working capital changes:		
	(Increase) / decrease in trade receivables	35.37	(118.04)
	(Increase) / decrease in loans	(9,573.88)	(32,880.54)
	(Increase) / decrease in other financial assets	(336.61)	(117.48)
	(Increase) / decrease in other non-financial assets	(44.07)	(49.11)
	Increase / (decrease) in trade payables	132.89	198.19
	Increase / (decrease) in other payables	15.98	(49.90)
	Increase / (decrease) in other financial liabilities	156.73	(1,313.32)
	Increase / (decrease) in provisions	23.83	(24.17)
	Increase / (decrease) in other non-financial liabilities	94.80	76.16
		(9,494.96)	(34,278.20)
	Income tax paid (net of refunds)	(1,482.31)	(2,235.35)
	Net cash used in operating activities (A)	(880.95)	(24,411.70)
B.	Investing activities		
	Purchase of property, plant and equipment	(131.66)	(396.76)
	Proceeds from sale of property, plant and equipment and other intangible assets	11.39	7.21
	Purchase of other intangible assets	(126.77)	(111.11)
	Purchase of intangible assets under development and capital work-in-progress	(51.06)	-
	Purchase of investments measured at amortised cost	(3,975.00)	-
	Proceeds from investments measured at amortised cost	2,995.32	33.39
	Purchase of investments measured at FVOCI	(3,004.37)	(2,246.45)
	Proceeds from sale of investments measured at FVOCI	2,082.54	826.09
	Purchase of investments measured at FVTPL	(234,606.54)	(442,958.18)
	Proceeds from sale of investments measured at FVTPL	236,150.91	436,102.25
	Purchase of equity investments designated at FVOCI	-	(150.00)
	Dividend received	-	0.64
	Interest received on investments	226.70	135.31
	Net cash used in investing activities (B)	(428.54)	(8,757.61)
C.	Financing activities		
	Issue of equity share capital (including securities premium)	103.21	8,568.04
	Share issue expenses	-	(45.06)
	Dividends paid	(2.74)	(943.28)
	Dividend distribution tax paid	-	(195.20)
	Payment of lease liability	(86.84)	(68.33)
	Deposits received (net)	4,246.41	7,987.91
	Debt securities issued (net)	4,937.14	1,956.39
	Borrowings other than debt securities issued/(repaid), net	(7,142.32)	16,906.34
	Subordinated debts repaid (net)	(228.72)	-
	Net cash generated from financing activities (C)	1,826.14	34,166.81
	Net increase in cash and cash equivalents (A+B+C)	516.65	997.50
	Cash and cash equivalents at the beginning of the year	1,344.52	347.02
	Cash and cash equivalents at the end of the year	1,861.17	1,344.52



Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014, Maharashtra, India
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 71576403
Fax: +91 20 71576364
Corporate ID No.:
L65910MH1987PLC042961

www.bajajfinance.com/finance



BAJAJ FINANCE LIMITED

Bajaj Finance Limited

Statement of audited Consolidated Financial Results for the Quarter and Financial year ended 31 March 2021

Notes:

3 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. (BHFL)	100%	Subsidiary
Bajaj Financial Securities Ltd. (BFinsec)	100%	Subsidiary

4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 27 April 2021 and audited by statutory auditors, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. www.bajajfinserv.in/corporate-bajaj-finance and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

5 On 19 May 2020, the Board of Directors have approved issue of 898,270 equity shares of face value of ₹ 2 at applicable grant prices to the Trustees of BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

6 On 12 February 2021, the Company has invested an amount of approximately ₹ 150 crore in Bfinsec, a wholly owned subsidiary of the Company, by subscribing to 15 crore equity shares of face value of ₹ 10 for cash of ₹ 10, offered on right basis.

7 The Board of Director has recommended dividend of ₹ 10 per equity share of the face value of ₹ 2 (500%) for the financial year 2020-21. (Previous year ₹ 10 per share of the face value of ₹ 2 each i.e. 500%)

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

9 The Company and one of its subsidiary viz BHFL operate in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles and hence are collectively operating under a single segment.

One of the subsidiary viz. BFinsec has started broking operations in financial year 2019-20. Since, BFinsec does not satisfy the quantitative thresholds laid down under Ind AS 108 'Operating Segments' for reportable segments, it has not been considered for segment reporting.

The Group operates in a single geographical segment i.e. domestic.

10 The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government considerably impacted the Group's business operations during the year ended 31 March 2021. Apart from other adverse effects, the pandemic resulted in a significantly lower business acquisition and constrained recovery of overdues from customers for the large part of the year.

In accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, the Group had offered moratorium to its customers based on requests as well as on suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, the Group offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.

As a matter of prudence, the Group has written off principal outstanding of ₹ 1,530 crore and ₹ 3,500 crore for the quarter and year ended 31 March 2021 respectively, and corresponding interest outstanding (including interest capitalized) of ₹ 328 crore and ₹ 693 crore respectively, by utilizing the available expected credit loss (ECL) provision including management overlay. The aforesaid write offs were:

(i) On account of change in write off policy for certain overdue positions based on assessment of recoverability. Consequently, the Group has written off ₹ 1,003 crore of principal outstanding and ₹ 211 crore of interest outstanding in the quarter and year ended 31 March 2021. Had the Group applied the erstwhile policy, the profit before tax for the quarter and year ended 31 March 21 would have been higher by ₹ 103 crore.

(ii) On account of additional write-off of potentially unrecoverable loans which were under deep moratorium comprising of principal write-off of ₹ 527 crore and ₹ 2,497 crore for quarter and year ended 31 March 2021 respectively and corresponding interest outstanding (including interest capitalized) of ₹ 117 crore and ₹ 482 crore respectively.

The Group holds a management overlay of ₹ 840 crore as at 31 March 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.



Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014, Maharashtra, India
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 71576403
Fax: +91 20 71576364
Corporate ID No.:
L65910MH1987PLC042961

www.bajajfinserv.in/finance



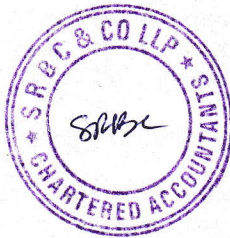
BAJAJ FINANCE LIMITED

Bajaj Finance Limited

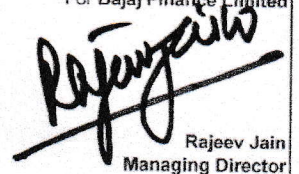
Statement of audited Consolidated Financial Results for the Quarter and Financial year ended 31 March 2021

- 11 Hon'ble Supreme Court vide order dated 23 March 2021, in the matter of Small Scale Industrial Manufacturers Associations vs UOI & Ors. has stated that interim relief granted vide an interim order dated 3 September 2020 stands vacated. Accordingly, the Group has classified non-performing assets as per extant RBI guidelines.
- 12 In accordance with the instructions in the RBI circular dated 7 April 2021, all lending institutions shall refund / adjust 'interest on interest' to all borrowers including those who had availed working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants / bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly, the Group has estimated the said amount and made provision for refund/ adjustment.
- 13 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its subsidiaries will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective
- 14 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 subjected to limited review by statutory auditors.
- 15 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 16 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune
27 April 2021



By order of the Board of Directors
For Bajaj Finance Limited


Rajeev Jain
Managing Director

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. : 020-71576403 Fax : 020-71576364

Email : investor.service@bajajfinserv.in | Website : www.bajajfinserv.in/corporate-bajaj-finance

Corporate Office Ext.: 3rd Floor, Panchshil Tech Park, Viman Nagar, Pune - 411014,
Maharashtra, India
Registered Office: Mumbai-Pune Road, Akurdi, Pune - 411035, Maharashtra, India

Tel: +91 20 71576403
Fax: +91 20 71576364
Corporate ID No.:
L65910MH1987PLC042961

www.bajajfinserv.in/finance



PRESS RELEASE

Financial results for Q4 and FY21

Bajaj Finance reports consolidated profit after tax of ₹ 1,347 crore and ₹ 4,420 crore for the quarter and year ended 31 March 2021 respectively

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 2021.

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).

CONSOLIDATED PERFORMANCE HIGHLIGHTS

Consolidated assets under management	- ₹	152,947 crore	v/s	₹ 147,153 crore
Consolidated profit after tax for Q4 FY21	- ₹	1,347 crore	v/s	₹ 948 crore
Consolidated profit after tax for FY21	- ₹	4,420 crore	v/s	₹ 5,264 crore

CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q4 FY21

- **New loans booked** during Q4 FY21 were 5.47 million as against 6.03 million in Q4 FY20.
- **Customer franchise** as of 31 March 2021 stood at 48.57 million as against 42.60 million as of 31 March 2020. The Company acquired 2.26 million new customers in Q4 FY21 as compared to 1.85 million in Q4 FY20.
- **Net Interest Income (NII)** for Q4 FY21 was ₹ 4,659 crore as against ₹ 4,684 crore in Q4 FY20. Interest income reversal for the quarter was ₹ 298 crore as compared to ₹ 122 crore in Q4 FY20.
- **Total operating expenses to net interest income** for Q4 FY21 was 34.5% as against 31.0% in Q4 FY20.
- **Loan losses and provisions** for Q4 FY21 was ₹ 1,231 crore as against ₹ 1,954 crore in Q4 FY20. During the quarter, the company has done accelerated write offs of ₹ 1,530 crore of principal outstanding on account of COVID-19 related stress and advancement of its write off policy. The Company holds a management overlay and macro provision of ₹ 840 crore as of 31 March 2021.
- **Profit before tax** for Q4 FY21 **increased by 43%** to ₹ 1,823 crore from ₹ 1,278 in Q4 FY20.
- **Profit after tax** for Q4 FY21 **increased by 42%** to ₹ 1,347 crore from ₹ 948 crore in Q4 FY20.
- **Gross NPA and Net NPA** as of 31 March 2021 stood at 1.79% and 0.75% respectively, as against 1.61% and 0.65% as of 31 March 2020. The Company has provisioning coverage ratio of 58% on stage 3 assets and 181 bps on stage 1 and 2 assets as of 31 March 2021.



1 of 5

CONSOLIDATED PERFORMANCE HIGHLIGHTS – FY21

- **New loans booked** during FY21 were 16.88 million as against 27.44 million in FY20.
- **Customer franchise** as of 31 March 2021 stood at 48.57 million as against 42.60 million as of 31 March 2020. The Company acquired 6.20 million new customers in FY21.
- **Assets under management (AUM)** as of 31 March 2021 **grew by 4%** to ₹ 152,947 crore from ₹ 147,153 crore as of 31 March 2020.
- **Liquidity surplus** as of 31 March 2021 was ₹ 16,485 crore as against ₹ 15,842 crore as of 31 March 2020. The cost of liquidity surplus for FY21 was ₹ 684 crore as compared to ₹ 271 crore in FY20.
- **Net Interest Income (NII)** for FY21 was ₹ 17,269 crore as against ₹ 16,912 crore in FY20. Interest income reversal for the year was ₹ 1,270 crore as compared to ₹ 329 crore in FY20.
- **Total operating expenses to net interest income** for FY21 was 30.7% as against 33.5% in FY20.
- **Loan losses and provisions** for FY21 was ₹ 5,969 crore as against ₹ 3,929 crore in FY20. During the year, the Company has done accelerated write offs of ₹ 3,500 crore of principal outstanding on account of COVID-19 related stress and advancement of its write off policy. The Company holds a management overlay and macro provision of ₹ 840 crore as of 31 March 2021.
- **Profit after tax** for FY21 was ₹ 4,420 crore as against ₹ 5,264 crore in FY20.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2021 was 28.34%. The Tier-I capital was 25.10%.
- The Board of Directors has recommended a dividend of ₹ 10 per equity share of the face value of ₹ 2 (500%) for FY21 (Previous year ₹ 10 per equity share of face value of ₹ 2 each i.e. 500%).

A – Breakup of consolidated AUM and deposits book

AUM	As of 31 March 2021			Consolidated as of 31 March 2020	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Consumer B2B	23,637	-	23,637	25,742	(8)%
Consumer B2C	29,310	1,140	30,450	31,255	(3)%
Rural B2B	2,883	-	2,883	2,669	8%
Rural B2C	11,822	-	11,822	10,658	11%
SME lending	20,057	160	20,217	19,429	4%
Commercial lending	8,293	-	8,293	6,410	29%
Loan against securities	5,870	-	6,054	4,822	26%
Mortgage lending	13,546	37,571	49,591	46,168	7%
Total AUM	115,418	38,871	152,947	147,153	4%

Deposits	As of 31 March 2021	As of 31 March 2020	Growth
	Deposits book	25,803	

@ Approximately 20% of the consolidated borrowings and 26% of the standalone borrowings.



B – Summary of consolidated financial results

(₹ In Crore)

Particulars	Q4'21	Q4'20	QoQ	FY'21	FY'20	YoY
New loans booked (numbers in million)	5.47	6.03	(9%)	16.88	27.44	(38%)
Assets under management	152,947	147,153	4%	152,947	147,153	4%
Receivables under financing activity	146,687	141,376	4%	146,687	141,376	4%
Interest income	6,034	6,302	(4%)	23,304	22,970	1%
Fees, commission and other income	770	753	2%	2,788	2,878	(3%)
Net gain on fair value changes on investments	51	176	(71%)	591	537	10%
Total income	6,855	7,231	(5%)	26,683	26,385	1%
Interest expenses	2,196	2,547	(14%)	9,414	9,473	(1%)
Net interest income (NII)	4,659	4,684	(1%)	17,269	16,912	2%
Total operating expenses	1,605	1,452	11%	5,308	5,661	(6%)
Loan losses and provisions						
- on stage 1 and 2	5	856	(99%)	414	1,318	(69%)
- on stage 3 and write off	1,226	1,098	12%	5,555	2,611	113%
Profit before tax	1,823	1,278	43%	5,992	7,322	(18%)
Profit after tax	1,347	948	42%	4,420	5,264	(16%)

STANDALONE PERFORMANCE HIGHLIGHTS

Bajaj Finance Limited – Q4 FY21

- **Net Interest Income (NII)** for Q4 FY21 was ₹ 4,287 crore as against ₹ 4,459 crore in Q4 FY20. Interest income reversal for the quarter was ₹ 289 crore as compared to ₹ 120 crore in Q4 FY20.
- **Loan losses and provisions** for Q4 FY21 was ₹ 1,201 crore as against ₹ 1,865 crore in Q4 FY20. During the quarter, the company has done accelerated write offs of ₹ 1,530 crore of principal outstanding on account of COVID-19 related stress and advancement of its write off policy. The Company holds a management overlay and macro provision of ₹ 672 crore as of 31 March 2021.
- **Profit after tax** for Q4 FY21 **increased by 30%** to ₹ 1,161 crore from ₹ 892 crore in Q4 FY20.

Bajaj Finance Limited –FY21

- **Assets under management (AUM)** as of 31 March 2021 was ₹ 115,418 crore as against ₹ 116,102 crore as of 31 March 2020.
- **Net Interest Income (NII)** for FY21 was ₹ 16,100 crore as against ₹ 15,977 crore in FY20. Interest income reversal for the year was ₹ 1,244 crore as compared to ₹ 325 crore in FY20.



3 of 5

- **Loan losses and provisions** for FY21 was ₹ 5,721 crore as against ₹ 3,805 crore in FY20. During the year, the Company has done accelerated write offs of ₹ 3,500 crore of principal outstanding on account of COVID-19 related stress and advancement of its write off policy. The Company holds a management overlay and macro provision of ₹ 672 crore as of 31 March 2021.
- **Profit after tax** for FY21 was ₹ 3,956 crore as against ₹ 4,881 crore in FY20.

C - Summary of standalone financial results of Bajaj Finance Limited

(₹ In Crore)

Particulars	Q4'21	Q4'20	QoQ	FY'21	FY'20	YoY
New loans booked (numbers in million)	5.42	6.01	(10%)	16.78	27.35	(39%)
Assets under management	115,418	116,102	(1%)	115,418	116,102	(1%)
Receivables under financing activity	113,090	113,417	0%	113,090	113,417	0%
Interest income	5,288	5,616	(6%)	20,419	20,668	(1%)
Fees, commission and other income	681	753	(10%)	2,599	2,706	(4%)
Net gain on fair value changes on investments	41	146	(72%)	528	460	15%
Total income	6,010	6,515	(8%)	23,546	23,834	(1%)
Interest expenses	1,723	2,056	(16%)	7,446	7,857	(5%)
Net interest income (NII)	4,287	4,459	(4%)	16,100	15,977	1%
Total operating expenses	1,514	1,389	9%	5,016	5,364	(6%)
Loan losses and provisions						
- on stage 1 and 2	(14)	788	(102%)	215	1,233	(83%)
- on stage 3 and write off	1,215	1,077	13%	5,506	2,572	114%
Profit before tax	1,572	1,205	30%	5,363	6,808	(21%)
Profit after tax	1,161	892	30%	3,956	4,881	(19%)

PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

Bajaj Housing Finance Limited – Q4 FY21

- **Net Interest Income** for Q4 FY21 **increased by 31%** to ₹ 369 crore from ₹ 283 crore in Q4 FY20.
- **Loan losses and provisions** for Q4 FY21 was ₹ 30 crore as against ₹ 89 crore in Q4 FY20.
- **Profit after tax** for Q4 FY21 **increased by 97%** to ₹ 179 crore from ₹ 91 crore in Q4 FY20.
- **Gross NPA and Net NPA** as of 31 March 2021 stood at 0.35% and 0.22% respectively, as against 0.08% and 0.05% as of 31 March 2020. The Company has provisioning coverage ratio of 38% on stage 3 assets and 91 bps on stage 1 and 2 assets as of 31 March 2021.



Bajaj Housing Finance Limited – FY21

- **Assets under management (AUM)** as of 31 March 2021 **grew by 19%** to ₹ 38,871 crore from ₹ 32,705 crore as of 31 March 2020.
- **Net Interest Income** for FY21 **increase by 15%** to ₹ 1,189 crore from ₹ 1,030 crore in FY20.
- **Loan losses and provisions** for FY21 was ₹ 247 crore as against ₹ 124 crore in FY20.
- **Profit after tax** for FY21 **increased by 8%** to ₹ 453 crore to ₹ 421 crore in FY20.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2021 was 21.33%

D - Summary of standalone financial results of Bajaj Housing Finance Limited

(₹ In Crore)

Particulars	Q4'21	Q4'20	QoQ	FY'21	FY'20	YoY
Assets under management	38,871	32,705	19%	38,871	32,705	19%
Receivables under financing activity	33,419	27,975	19%	33,419	27,975	19%
Interest income	743	687	8%	2,877	2,303	25%
Fees, commission and other income	88	58	52%	218	269	(19%)
Net gain on fair value changes on investments	9	29	(69%)	60	74	(19%)
Total income	840	774	9%	3,155	2,646	19%
Interest expenses	471	491	(4%)	1,966	1,616	22%
Net interest income (NII)	369	283	30%	1,189	1,030	15%
Total operating expenses	98	72	36%	329	339	(3%)
Loan losses and provisions						
- on stage 1 and 2	19	69	(72%)	199	86	131%
- on stage 3 and write off	11	20	(45%)	48	38	26%
Profit before tax	241	122	98%	613	567	8%
Profit after tax	179	91	97%	453	421	8%

Bajaj Financial Securities Limited (BFinsec)

- Total Income for Q4 FY21 was ₹ 17.31 crore and FY21 was ₹ 36.34 crore.
- BFinsec made a net profit of ₹ 4.52 crore and ₹ 5.55 crore for Q4 FY21 and FY21 respectively.

Pune
27 April 2021



For Bajaj Finance Limited

Rajeev Jain
Rajeev Jain
Managing Director

5 of 5

BAJAJ FINANCE LIMITED

27 April 2021

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

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 2021 with unmodified opinion(s).

Thanking you,

Yours faithfully,
For **BAJAJ FINANCE LIMITED**



SANDEEP JAIN
CHIEF FINANCIAL OFFICER
Email ID: investor.service@bajajfinserv.in



BAJAJ FINANCE LIMITED

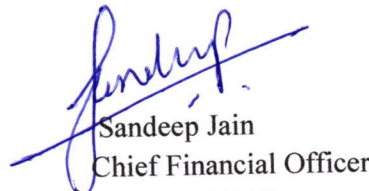
**Format of the Annual Disclosure to be made by an entity identified as a LC
(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)
(Applicable for FY 2020 and 2021)**

1. Name of the Company: Bajaj Finance Limited
2. CIN: L65910MH1987PLC042961
3. Report filed for FY: 2021
4. Details of the borrowings (all figures in Rs crore):

Sr. No.	Particulars	Details
1	Incremental borrowing done in FY (a)	22,707.26
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	5676.82
3	Actual borrowings done through debt securities in FY (c)	8,213.00
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA

- *Note:-1) All numbers are considering Face Value(FV) of the products.
2) Long term Borrowings basis original maturity more than 1yr (>365 days)
3) Commercial paper & ECB borrowing is not considered.


R. Vijay
Company Secretary
020-71576072


Sandeep Jain
Chief Financial Officer
020-71576015

Date - 27 Apr 2021

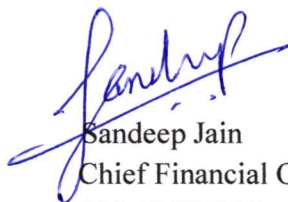
BAJAJ FINANCE LIMITED

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Bajaj Finance Limited
2	CIN	L65910MH1987PLC042961
3	Outstanding borrowing of company as on 31st March 2021 (Rs in crore)	99,865.84
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AAA/Stable ICRA AAA/Stable IND AAA/Stable CARE AAA/Stable
5	Name of Stock Exchange [#] in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.


R/Vijay
Company Secretary
020-71576072


Sandeep Jain
Chief Financial Officer
020-71576015

Date - 27 Apr 2021

- In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.