

26 April 2022

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 provisions of Regulation 30 read with Regulation 51 Part A and Part B of Schedule III) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 26 April 2022:

**A. Approved the Financial Results for the quarter and year ended 31 March 2022:**

Approved the 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 2022, pursuant to Regulation 33 and Regulation 52 of SEBI Listing Regulations.

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 as Annexure - 1. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.

Further, pursuant to the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018, for raising fund through issuance of debt securities by Debt Securities by Listed Entities, please find enclosed herewith disclosures in the format as prescribed in aforementioned SEBI Circular.

**B. Recommended of Dividend:**

In line with the Company's amended Dividend Distribution Policy, the Board of Directors has approved / recommended a dividend at the rate Rs. 20 per share (1000%) of face value of Rs. 2 each on equity shares for the financial year ended 31 March 2022. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on 1 August 2022 and/or 2 August 2022.

The Dividend, if declared, shall be paid to the equity shareholders whose names appear on the Register of Members of the Company or in the records of the Depositories as

beneficial owners of the shares as on Friday, 1 July 2022, which is the Record Date fixed for the purpose.

C. Annual General Meeting:

Annual General Meeting of the Company will be held on Wednesday, 27 July 2022 at the registered office of the Company.

The meeting commenced at 4:00 p.m. and concluded at 6:10 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,  
For **Bajaj Finance Limited**



  
**R. Vijay**  
**Company Secretary**  
Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)  
Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)

## **Deloitte Haskins & Sells**

13<sup>th</sup> & 14<sup>th</sup> Floor,  
Building – Omega,  
Block – EP & GP, Sector V,  
Salt Lake Electronics Complex,  
Kolkata – 700 091  
West Bengal, India.

Tel: +91 33 6612 1000

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## **G.M. Kapadia & Co.**

1007, Raheja Chambers, 213,  
Nariman Point,  
Mumbai 400 021,  
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### **INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

#### **TO THE BOARD OF DIRECTORS OF BAJAJ FINANCE LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2022" of **BAJAJ FINANCE LIMITED** (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

#### **(a)Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2022:

- i. is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

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**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2022**

With respect to the Standalone Financial Results for the quarter ended 31 March 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 10 to the Statement in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2022 has been compiled from the related audited

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standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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, Regulation 52 and Regulation 54 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 of the Company is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended 31 March 2022**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2022 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

**(b) Review of the Standalone Financial Results for the quarter ended 31 March 2022**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**Other Matters**

- The Statement includes the results for the Quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 302009E)

Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)

(UDIN: 22039826AHUIVQ6975)

Date: April 26, 2022  
Place: Pune

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

Rajen Ashar  
Partner  
(Membership No. 048243)

(UDIN: 22048243AHUFWA7596)

Date: April 26, 2022  
Place: Pune



# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2022

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	6,380.60	6,335.28	5,287.91	23,728.58	20,419.10
	Fees and commission income	842.39	842.87	591.25	2,940.06	2,362.79
	Net gain on fair value changes	81.53	44.18	40.57	260.43	527.72
	Sale of services	32.53	6.26	14.44	43.38	59.55
	Other operating income	280.03	294.48	72.01	891.83	163.00
	Total revenue from operations	7,617.08	7,523.07	6,006.18	27,864.28	23,532.16
	(b) Other income	3.11	2.48	4.16	7.20	14.17
	Total income	7,620.19	7,525.55	6,010.34	27,871.48	23,546.33
2	<b>Expenses</b>					
	(a) Finance costs	1,947.80	1,972.10	1,723.27	7,573.13	7,446.39
	(b) Fees and commission expense	500.77	454.81	447.65	1,765.78	1,301.56
	(c) Impairment on financial instruments	663.73	994.64	1,200.81	4,622.06	5,721.28
	(d) Employee benefits expense	905.00	920.13	686.69	3,221.88	2,242.42
	(e) Depreciation and amortisation expenses	96.10	88.80	84.91	354.91	302.25
	(f) Other expenses	447.33	485.23	295.41	1,747.33	1,169.55
	Total expenses	4,560.73	4,915.71	4,438.74	19,285.09	18,183.45
3	<b>Profit before tax (1-2)</b>	<b>3,059.46</b>	<b>2,609.84</b>	<b>1,571.60</b>	<b>8,586.39</b>	<b>5,362.88</b>
4	<b>Tax expense</b>					
	Current tax	751.50	559.00	167.00	2,242.00	1,470.70
	Deferred tax (credit)/charge	40.01	116.99	243.75	(6.10)	(63.33)
	Total tax expense	791.51	675.99	410.75	2,235.90	1,407.37
5	<b>Profit after tax (3-4)</b>	<b>2,267.95</b>	<b>1,933.85</b>	<b>1,160.85</b>	<b>6,350.49</b>	<b>3,955.51</b>
6	<b>Other comprehensive income</b>					
	a (i) Items that will not be reclassified to profit or loss	22.04	(27.25)	(44.15)	(8.66)	(3.25)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(4.71)	3.11	9.74	(1.70)	(7.58)
	b (i) Items that will be reclassified to profit or loss	26.16	27.41	0.20	60.42	(62.97)
	(ii) Income tax related to items that will be reclassified to profit or loss	(6.58)	(6.90)	(0.04)	(15.20)	15.85
	Total other comprehensive income, net of tax	36.91	(3.63)	(34.25)	34.86	(57.95)
7	<b>Total comprehensive income for the year (5+6)</b>	<b>2,304.86</b>	<b>1,930.22</b>	<b>1,126.60</b>	<b>6,385.35</b>	<b>3,897.56</b>
8	Paid-up equity share capital (Face value of ₹ 2)	120.66	120.60	120.32	120.66	120.32
9	Other equity				41,935.22	35,818.42
10	Earnings per share (not annualised)					
	Basic (₹)	37.60	32.08	19.31	105.39	65.85
	Diluted (₹)	37.36	31.86	19.17	104.63	65.33

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# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2022

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 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	2,898.66	1,371.79
	(b) Bank balances other than cash and cash equivalents	2.07	2.11
	(c) Derivative financial instruments	121.90	-
	(d) Trade Receivables	1,017.11	709.72
	(e) Loans	144,276.25	113,089.94
	(f) Investments	16,371.82	20,169.12
	(g) Other financial assets	464.44	487.13
	<b>Sub-total - Financial assets</b>	<b>165,152.25</b>	<b>135,829.81</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	158.96	155.07
	(b) Deferred tax assets (net)	908.40	919.21
	(c) Property, plant and equipment	1,189.77	972.44
	(d) Capital work-in-progress	13.27	7.07
	(e) Intangible assets under development	19.41	43.99
	(f) Intangible assets	408.67	254.76
	(g) Other non-financial assets	165.35	101.20
	<b>Sub-total - Non-financial assets</b>	<b>2,863.83</b>	<b>2,453.74</b>
	<b>Total - Assets</b>	<b>168,016.08</b>	<b>138,283.55</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	140.02	137.87
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	0.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	762.58	666.04
	(c) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	301.34	191.08
	(d) Debt securities	59,034.58	43,071.71
	(e) Borrowings (other than debt securities)	29,870.38	27,080.25
	(f) Deposits	30,289.52	25,803.43
	(g) Subordinated debts	3,845.77	3,898.61
	(h) Other financial liabilities	962.71	790.48
	<b>Sub-total - Financial liabilities</b>	<b>125,206.90</b>	<b>101,639.74</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	79.33	172.78
	(b) Provisions	162.24	136.56
	(c) Other non-financial liabilities	511.73	395.73
	<b>Sub-total - Non-financial liabilities</b>	<b>753.30</b>	<b>705.07</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	120.66	120.32
	(b) Other equity	41,935.22	35,818.42
	<b>Sub-total - Equity</b>	<b>42,055.88</b>	<b>35,938.74</b>
	<b>Total - Liabilities and equity</b>	<b>168,016.08</b>	<b>138,283.55</b>

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## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2022

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	
	31.03.2022 (Audited)	31.03.2021 (Audited)
<b>A. Operating activities</b>		
Profit before tax	8,586.39	5,362.88
Adjustments for:		
Interest income	(23,728.58)	(20,419.10)
Depreciation and amortisation	354.91	302.25
Impairment on financial instruments	4,622.06	5,721.28
Net loss on disposal of property, plant and equipment and intangible assets	24.10	6.41
Finance costs	7,573.13	7,446.39
Share based payment expenses	141.80	111.39
Net gain on fair value changes	(260.43)	(527.72)
Service fees for management of assigned portfolio of loans	(43.38)	(59.55)
Dividend income (₹ 30,750, Previous year ₹ Nil)		-
	<b>(2,730.00)</b>	<b>(2,055.77)</b>
Cash inflow from interest on loans	24,088.20	18,498.14
Cash inflow from service asset	43.54	50.10
Cash outflow towards finance cost	(6,442.14)	(7,354.82)
<b>Cash generated from operation before working capital changes</b>	<b>14,959.60</b>	<b>9,137.65</b>
<b>Working capital changes:</b>		
(Increase) / decrease in trade receivables	(323.23)	148.02
(Increase) / decrease in loans	(36,508.06)	(3,680.82)
(Increase) / decrease in other financial assets	22.73	(134.90)
(Increase) / decrease in other non-financial assets	(24.60)	(2.07)
Increase / (decrease) in trade payables	96.27	29.25
Increase / (decrease) in other payables	110.26	116.62
Increase / (decrease) in other financial liabilities	74.43	125.44
Increase / (decrease) in provisions	21.38	23.57
Increase / (decrease) in other non-financial liabilities	116.00	28.70
	(36,414.82)	(3,451.19)
Income tax paid (net of refunds)	(2,339.34)	(1,300.52)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(23,794.56)</b>	<b>4,385.94</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment and capital work-in-progress	(349.95)	(131.48)
Sale of property, plant and equipment	17.38	9.83
Purchase of intangible assets and intangible assets under development	(246.81)	(160.29)
Purchase of investments measured under amortised cost	(9,466.94)	(500.00)
Sale of investments measured under amortised cost	4,879.41	20.32
Purchase of investments measured under FVOCI	(3,291.40)	(3,004.37)
Sale of investments measured under FVOCI	2,083.84	2,082.54
Purchase of investments measured under FVTPL	(189,911.56)	(212,917.51)
Sale of investments measured under FVTPL	200,408.38	214,980.43
Purchase of equity investments designated under FVOCI	(283.16)	-
Dividend received (₹ 30,750, Previous year ₹ Nil)		-
Interest received on investments	367.31	194.79
Investment in subsidiaries	(400.00)	(150.00)
<b>Net cash generated from investing activities (B)</b>	<b>3,806.50</b>	<b>424.26</b>
<b>C. Financing activities</b>		
Issue of equity share capital (including securities premium)	172.92	103.21
Share based payment recovered from subsidiary	19.42	20.42
Dividends paid	(602.63)	(2.74)
Payment of lease liability	(93.97)	(78.67)
Deposits received (net)	4,274.07	4,172.75
Short term borrowing availed (net)	3,049.76	1,045.73
Long term borrowing availed	25,661.54	17,416.82
Long term borrowing repaid	(10,966.18)	(26,790.46)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>21,514.93</b>	<b>(4,112.94)</b>
Net increase in cash and cash equivalents (A+B+C)	1,526.87	697.26
Cash and cash equivalents at the beginning of the year	1,371.79	674.53
<b>Cash and cash equivalents at the end of the year</b>	<b>2,898.66</b>	<b>1,371.79</b>

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## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2022

#### Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26 April 2022 and reviewed/audited by joint statutory auditors, pursuant to Regulation 33 and 52 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](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 4 The Allotment Committee allotted 1,007,006 and 1,834,888 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 on 29 April 2021 and 17 March 2022, respectively.
- 5 On 20 July 2021, the Board of Directors has approved investment in equity and/or convertible loan or instrument convertible into equity shares for an aggregate amount of upto ₹ 284 crore in Bajaj Finserv Direct Limited (a fellow subsidiary of the Company). Consequently, the Company  
(a) On 20 August 2021, disbursed ₹ 195.54 crore towards compulsorily convertible long term loan,  
(b) On 28 March 2022, disbursed ₹ 84.93 crore towards compulsorily convertible long term loan, and  
(c) On 28 March 2022, subscribed to 620,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 43.46 (including premium of ₹ 33.46) per share aggregating to ₹ 2.70 crore.
- 6 On 10 February 2022, the Company has invested an amount of ₹ 400 crore in Bajaj Financial Securities Limited, a wholly owned subsidiary of the Company, by subscribing to 367,647,056 equity shares of face value of ₹ 10 each for cash at ₹ 10.88 (including premium of ₹ 0.88) per share, offered on right basis.
- 7 The Board of Directors has recommended distribution of dividend of ₹ 20 per equity share of the face value of ₹ 2 (1000%) out of the profits of the financial year 2021-22. (Previous year ₹ 10 per share of the face value of ₹ 2 each i.e. 500%)
- 8 All the secured non-convertible debentures of the Company including those issued during the current financial 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. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 9 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.
- 10 In the previous year ended 31 March 2021, 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.

During the financial year ended 31 March 2022, the Company offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

As a matter of prudence, the Company has written off principal outstanding of ₹ 94.87 crore and ₹ 776.05 crore for the quarter and financial year ended 31 March 2022 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 19.25 crore and ₹ 169.18 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 estimates with respect to write off for certain overdue positions based on assessment of recoverability comprising of principal outstanding of ₹ 39.07 crore and ₹ 230.39 crore for the quarter and financial year ended 31 March 2022 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 2.56 crore and ₹ 18.75 crore respectively. Had the Company applied the erstwhile estimate, the profit before tax for the quarter and financial year ended 31 March 2022 would have been higher by ₹ 21.24 crore and ₹ 98.52 crore respectively.

(ii) On account of additional write-off of potentially unrecoverable loans which were under deep moratorium comprising of principal outstanding of ₹ 55.80 crore and ₹ 545.66 crore for the quarter and financial year ended 31 March 2022 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 16.69 crore and ₹ 150.43 crore respectively.

The Company holds a management and macro-economic overlay of ₹ 849 crore as at 31 March 2022.

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



## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2022

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 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2021 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2022	Of (A) amount written off during the half year ended 31 March 2022 #	Of (A) amount paid by the borrowers during the half year ended 31 March 2022^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2022
Personal Loans**	555.24	94.70	36.60	60.84	399.70
Corporate persons	400.67	393.38	-	0.31	6.98
of which, MSMEs	-	-	-	-	-
Others	400.67	393.38	-	0.31	6.98
<b>Total</b>	<b>955.91</b>	<b>488.08</b>	<b>36.60</b>	<b>61.15</b>	<b>406.68</b>

\*\* Includes restructuring implemented pursuant to OTR 2.0 till 30 September 2021 for personal loans, individual business loans and small business loans

# represents debt that slipped into stage 3 and was subsequently written off during the half-year

^ represents receipts net of interest accruals and disbursements, if any

There were 161 borrower accounts having an aggregate exposure of ₹ 39.03 crore to the Company, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated 6 August 2020 and now modified under RBI's Resolution Framework 2.0 dated 5 May 2021.

12 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021  
(a) Details of transfer through assignment in respect of loans not in default during the financial year ended 31 March 2022

Amount of loans transferred through assignment	₹ 738.78 crore
Retention of beneficial economic interest	1%
Weighted average residual maturity	185 months
Weighted average holding period	55 months
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated

(b) Details of loans (not in default) acquired through assignment during the financial year ended 31 March 2022

Amount of loans transferred through assignment	₹ 1,503.68 crore
Retention of beneficial economic interest	1%
Weighted average residual maturity	140 months
Weighted average holding period	18 months
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated

(c) Details of stressed loans transferred during the financial year ended 31 March 2022

Particulars	To Asset Reconstruction Companies (ARC)		To permitted transferees	
	NPA	SMA	NPA	SMA
Number of accounts	983	374	338	-
Aggregate principal outstanding of loans transferred (₹ in crore)	78.45	2.70	34.52	-
Weighted average residual tenor of the loans transferred (in years)	14.27	2.57	6.53	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	59.96	1.83	26.85	-
Aggregate consideration (₹ in crore)	39.50	0.15	16.89	-

In addition to above the Company has transferred written off loans amounting to ₹ 1,117.45 crore for a consideration of ₹ 60.02 crore.

(d) The Company has not acquired any stressed loan during the financial year ended 31 March 2022.



## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2022

- 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 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 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March 2022 is attached as Annexure 1.
- 16 Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Company has aligned its definition of default from number of instalments outstanding approach to Days Past Due approach. On 15 February 2022, RBI allowed deferment till 30 September 2022 of Para 10 of this circular pertaining to upgrade of Non performing accounts. However, the Company has not opted for this deferment and such alignment does not have any significant impact on the financial results for the quarter and year ended 31 March 2022.
- 17 The financial results of the Company for the quarter and year ended 31 March 2021, were audited by the previous auditors SRBC & Co LLP, who have expressed an unqualified opinion vide report dated 27 April 2021.
- 18 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 19 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.



By order of the Board of Directors  
For Bajaj Finance Limited

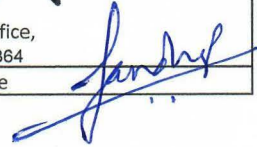
  
Rajeev Jain  
Managing Director

Pune  
26 April 2022

CIN : L65910MH1987PLC042961

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



# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Standalone financial results for the Quarter and Financial year ended 31 March 2022

#### Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the Quarter and Financial year ended 31 March 2022

Particulars	For the Quarter ended 31 March 2022	For the year ended 31 March 2022
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Equity	2.93	2.93
2. Net Worth (₹ in crore) [Total Equity]	42,055.88	42,055.88
3. Net Profit after tax (₹ in crore)	2,267.95	6,350.49
4. Earnings per share [not annualised]		
Basic (₹)	37.60	105.39
Diluted (₹)	37.36	104.63
5. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	0.73	0.73
6. Net profit margin [Profit after tax / Total Income]	29.76%	22.78%
7. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio	2.02%	2.02%
(B) Net NPA (stage 3 asset, net) ratio	0.85%	0.85%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	27.22%	27.22%
(D) Liquidity Coverage Ratio (Calculated as per RBI guidelines)		134.32%

Note :

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.



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## **G.M. Kapadia & Co.**

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### **INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

#### **TO THE BOARD OF DIRECTORS OF BAJAJ FINANCE LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2022 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2022" of **BAJAJ FINANCE LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and year ended 31 March 2022, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2022:

(i) includes the results of the following entities:

<b>Sr. No.</b>	<b>Name of the Company</b>
	<b>Subsidiaries</b>
1	Bajaj Housing Finance Limited
2	Bajaj Financial Securities Limited

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- (ii) is presented in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2022.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2022**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2022**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their

reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 11 to the Statement in which the Group describes the continuing uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2022 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian 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, Regulation 52 and Regulation 54 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 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for

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assessing the ability of the respective entities 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 their respective entities 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 responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended 31 March 2022**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2022 as a whole are 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations.
- 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating

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the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.

**(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2022**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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**Other Matters**

- The Statement includes the results for the Quarter ended 31 March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of a subsidiary included in the consolidated financial results, which reflects total assets of ₹48,527.08 crore as at 31 March 2022 and total revenues of ₹1,057.86 crore and ₹3,767.13 crore for the quarter and year ended 31 March 2022 respectively, total net profit after tax of ₹197.64 crore and ₹709.62 crore for the quarter and year ended 31 March 2022 respectively and total comprehensive income of ₹197.16 crore and ₹709.14 crore for the quarter and year ended 31 March 2022 respectively and net cash outflows of ₹54.75 crore for the year ended 31 March 2022, as considered in the Statement. The aforesaid financial information has been audited/reviewed, as applicable, by other auditors whose report has been furnished to us by the Management. Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- Further, the financial information of a subsidiary included in the consolidated financial results, which financial information reflects total assets of ₹1,830.19 crore as at 31 March 2022 and total revenues of ₹39.48 crore and ₹124.32 crore for the quarter and year ended 31 March 2022 respectively, total net profit after tax of ₹9.33 crore and ₹16.84 crore for the quarter and year ended 31 March 2022 respectively and total comprehensive income of ₹9.21 crore and ₹16.72 crore for the quarter and year ended 31 March 2022 respectively and net cash inflows of ₹85.72 crore for the year ended 31 March 2022, as considered in the Statement. The aforesaid has been audited/reviewed by G. M. Kapadia & Co., one of the joint auditors of the Group whose report has been furnished to us by the Management. Our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.

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**Deloitte Haskins & Sells**

**G.M. Kapadia & Co.**

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 302009E)

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

Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 039826)

(UDIN: 22039826AHUIZJ3279)

Date: April 26, 2022  
Place: Pune

Rajen Ashar  
Partner  
(Membership No. 048243)

(UDIN: 22048243AHUGBC9342)

Date: April 26, 2022  
Place: Pune

# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2022

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Income</b>					
	(a) Revenue from operations					
	Interest income	7,365.94	7,262.26	6,034.31	27,269.76	23,303.38
	Fees and commission income	880.53	876.43	615.00	3,066.69	2,452.39
	Net gain on fair value changes	100.18	59.72	50.89	327.74	591.22
	Sale of services	-	39.62	77.83	74.96	157.53
	Other operating income	279.92	294.55	72.59	893.27	163.58
	Total revenue from operations	8,626.57	8,532.58	6,850.62	31,632.42	26,668.10
	(b) Other income	3.71	2.48	4.32	7.99	14.95
	Total income	8,630.28	8,535.06	6,854.94	31,640.41	26,683.05
2	<b>Expenses</b>					
	(a) Finance costs	2,562.58	2,534.54	2,195.55	9,748.24	9,414.00
	(b) Fees and commission expense	496.45	449.51	435.93	1,745.55	1,246.48
	(c) Impairment on financial instruments	701.57	1,051.17	1,230.77	4,803.40	5,968.58
	(d) Employee benefits expense	1,020.21	1,015.73	768.81	3,589.66	2,498.67
	(e) Depreciation and amortisation expenses	104.44	96.58	89.89	384.57	325.27
	(f) Other expenses	479.54	519.55	311.40	1,865.21	1,237.79
	Total expenses	5,364.79	5,667.08	5,032.35	22,136.63	20,690.79
3	<b>Profit before tax (1-2)</b>	<b>3,265.49</b>	<b>2,867.98</b>	<b>1,822.59</b>	<b>9,503.78</b>	<b>5,992.26</b>
4	<b>Tax expense</b>					
	(a) Current tax	806.46	628.49	211.73	2,497.45	1,660.26
	(b) Deferred tax (credit)/charge	39.52	114.20	264.22	(21.90)	(87.82)
	Total tax expense	845.98	742.69	475.95	2,475.55	1,572.44
5	<b>Profit after tax (3-4)</b>	<b>2,419.51</b>	<b>2,125.29</b>	<b>1,346.64</b>	<b>7,028.23</b>	<b>4,419.82</b>
6	<b>Other comprehensive income</b>					
	a (i) Items that will not be reclassified to profit or loss	21.25	(27.25)	(42.89)	(9.45)	(1.99)
	(ii) Income tax related to items that will not be reclassified to profit or loss	(4.51)	3.11	9.42	(1.50)	(7.90)
	b (i) Items that will be reclassified to profit or loss	26.16	27.41	0.20	60.42	(62.97)
	(ii) Income tax related to items that will be reclassified to profit or loss	(6.58)	(6.90)	(0.04)	(15.20)	15.85
	Total other comprehensive income, net of tax	36.32	(3.63)	(33.31)	34.27	(57.01)
7	<b>Total comprehensive income for the year (5+6)</b>	<b>2,455.83</b>	<b>2,121.66</b>	<b>1,313.33</b>	<b>7,062.50</b>	<b>4,362.81</b>
8	Paid-up equity share capital (Face value of ₹ 2)	120.66	120.60	120.32	120.66	120.32
9	Other equity				43,592.03	36,798.09
10	<b>Earnings per share (not annualised)</b>					
	Basic (₹)	40.11	35.26	22.40	116.64	73.58
	Diluted (₹)	39.86	35.02	22.23	115.79	73.00





# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2022

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 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	3,407.17	1,849.33
	(b) Bank balances other than cash and cash equivalents	273.13	314.99
	(c) Derivative financial instruments	121.90	-
	(d) Trade Receivables	1,265.89	1,096.86
	(e) Loans	191,423.25	146,686.87
	(f) Investments	12,245.54	18,396.91
	(g) Other financial assets	721.49	536.98
	<b>Sub-total - Financial assets</b>	<b>209,458.37</b>	<b>168,881.94</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	168.30	159.77
	(b) Deferred tax assets (net)	951.11	945.90
	(c) Property, plant and equipment	1,282.58	1,041.69
	(d) Capital work-in-progress	13.27	7.07
	(e) Intangible assets under development	20.87	43.99
	(f) Goodwill	3.27	3.27
	(g) Other intangible assets	430.45	270.74
	(h) Other non-financial assets	177.14	116.03
	<b>Sub-total - Non-financial assets</b>	<b>3,046.99</b>	<b>2,588.46</b>
	<b>Total - Assets</b>	<b>212,505.36</b>	<b>171,470.40</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative Financial Instruments	140.02	137.87
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.24	0.27
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,169.08	884.01
	(c) Other payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	341.78	213.82
	(d) Debt securities	76,223.07	54,502.14
	(e) Borrowings (Other than debt securities)	54,363.56	47,429.36
	(f) Deposits	30,799.52	25,803.43
	(g) Subordinated debts	3,845.77	3,898.61
	(h) Other financial liabilities	1,110.43	945.12
	<b>Sub-total - Financial liabilities</b>	<b>167,993.47</b>	<b>133,814.63</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	100.06	180.17
	(b) Provisions	166.90	137.69
	(c) Other non-financial liabilities	532.24	419.50
	<b>Sub-total - Non-financial liabilities</b>	<b>799.20</b>	<b>737.36</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	120.66	120.32
	(b) Other equity	43,592.03	36,798.09
	<b>Sub-total - Equity</b>	<b>43,712.69</b>	<b>36,918.41</b>
	<b>Total - Liabilities and equity</b>	<b>212,505.36</b>	<b>171,470.40</b>

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Corporate ID No.:  
L65910MH1987PLC042961

www.bajajfinserv.in/finance  
LEI No: 335800YTEXC3D04Z6F68



# BAJAJ FINANCE LIMITED

## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2022

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 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A.</b>	<b>Operating activities</b>		
	Profit before tax	9,503.78	5,992.26
	Adjustments for:		
	Interest income	(27,269.76)	(23,303.38)
	Depreciation and amortisation	384.57	325.27
	Impairment on financial instruments	4,803.40	5,968.58
	Net loss on disposal of property, plant and equipment and intangible assets	24.84	6.85
	Finance costs	9,748.24	9,414.00
	Share based payment expenses	161.03	124.75
	Net gain on fair value changes	(327.74)	(591.22)
	Service fees for management of assigned portfolio of loans	(74.96)	(157.53)
	Dividend income (₹ 30,750, Previous year ₹ Nil)	-	-
		<b>(3,046.60)</b>	<b>(2,220.42)</b>
	Cash inflow from interest on loans	27,605.27	21,342.24
	Cash inflow from service asset	86.25	73.65
	Cash outflow towards finance cost	(8,961.18)	(9,025.49)
	<b>Cash generated from operation before working capital changes</b>	<b>15,683.74</b>	<b>10,169.98</b>
	<b>Working capital changes:</b>		
	(Increase) / decrease in trade receivables	(320.93)	45.95
	(Increase) / decrease in loans	(50,246.38)	(9,573.87)
	(Increase) / decrease in other financial assets	(175.97)	(337.54)
	(Increase) / decrease in other non-financial assets	(23.48)	(11.13)
	Increase / (decrease) in trade payables	286.12	122.31
	Increase / (decrease) in other payables	127.95	15.98
	Increase / (decrease) in other financial liabilities	89.52	206.36
	Increase / (decrease) in provisions	22.70	25.00
	Increase / (decrease) in other non-financial liabilities	114.21	12.00
		(50,126.26)	(9,494.94)
	Income tax paid (net of refunds)	(2,586.10)	(1,482.31)
	<b>Net cash used in operating activities (A)</b>	<b>(37,028.62)</b>	<b>(807.27)</b>
<b>B.</b>	<b>Investing activities</b>		
	Purchase of property, plant and equipment and capital work-in-progress	(375.55)	(138.73)
	Sale of property, plant and equipment	19.14	11.39
	Purchase of intangible assets and intangible assets under development	(258.62)	(170.76)
	Purchase of investments measured under amortised cost	(14,366.94)	(3,975.00)
	Sale of investments measured under amortised cost	10,279.41	2,995.32
	Purchase of investments measured under FVOCI	(3,291.40)	(3,004.37)
	Sale of investments measured under FVOCI	2,083.84	2,082.54
	Purchase of investments measured under FVTPL	(223,245.35)	(234,606.53)
	Sale of investments measured under FVTPL	235,384.89	236,150.89
	Purchase of equity investments designated under FVOCI	(283.16)	-
	Dividend received (₹ 30,750, Previous year ₹ Nil)	-	-
	Interest received on investments	400.58	226.70
	<b>Net cash generated from/(used in) investing activities (B)</b>	<b>6,346.84</b>	<b>(428.55)</b>
<b>C.</b>	<b>Financing activities</b>		
	Issue of equity share capital (including securities premium)	172.90	103.21
	Dividends paid	(602.63)	(2.74)
	Payment of lease liability	(105.89)	(86.84)
	Deposits received (net)	4,784.07	4,172.75
	Short term borrowing availed (net)	4,702.39	3,148.54
	Long term borrowing availed	41,178.35	(2,338.69)
	Long term borrowing repaid	(17,889.57)	(3,255.60)
	<b>Net cash generated from financing activities (C)</b>	<b>32,239.62</b>	<b>1,740.63</b>
	Net increase in cash and cash equivalents (A+B+C)	1,557.84	504.81
	Cash and cash equivalents at the beginning of the year	1,849.33	1,344.52
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,407.17</b>	<b>1,849.33</b>

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## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2022

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 their meetings held on 26 April 2022 and reviewed/audited by joint statutory auditors, pursuant to Regulation 33 and 52 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](http://www.bajajfinserv.in/corporate-bajaj-finance) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

5 The Allotment Committee allotted 1,007,006 and 1,834,888 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 on 29 April 2021 and 17 March 2022, respectively.

6 On 20 July 2021, the Board of Directors has approved investment in equity and/or convertible loan or instrument convertible into equity shares for an aggregate amount of upto ₹ 284 crore in Bajaj Finserv Direct Limited (a fellow subsidiary of the Company). Consequently, the Company  
 (a) On 20 August 2021, disbursed ₹ 195.54 crore towards compulsorily convertible long term loan,  
 (b) On 28 March 2022, disbursed ₹ 84.93 crore towards compulsorily convertible long term loan, and  
 (c) On 28 March 2022, subscribed to 620,000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 43.46 (including premium of ₹ 33.46) per share aggregating to ₹ 2.70 crore.

7 On 10 February 2022, the Company has invested an amount of ₹ 400 crore in Bajaj Financial Securities Limited, a wholly owned subsidiary of the Company, by subscribing to 367,647,056 equity shares of face value of ₹ 10 each for cash at ₹ 10.88 (including premium of ₹ 0.88) per share, offered on right basis.

8 The Board of Directors has recommended distribution of dividend of ₹ 20 per equity share of the face value of ₹ 2 (1000%) out of the profits of the financial year 2021-22. (Previous year ₹ 10 per share of the face value of ₹ 2 each i.e. 500%)

9 All the secured non-convertible debentures of the Company including those issued during the current financial 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. Further, the Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

10 The Company and one of its subsidiary viz BHFL 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.

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.

11 In the previous year ended 31 March 2021, 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.

During the financial year ended 31 March 2022, the Group offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

As a matter of prudence, the Group has written off principal outstanding of ₹ 94.87 crore and ₹ 776.05 crore for the quarter and financial year ended 31 March 2022 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 19.25 crore and ₹ 169.18 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 estimates with respect to write off for certain overdue positions based on assessment of recoverability comprising of principal outstanding of ₹ 39.07 crore and ₹ 230.39 crore for the quarter and financial year ended 31 March 2022 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 2.56 crore and ₹ 18.75 crore respectively. Had the Group applied the erstwhile estimate, the profit before tax for the quarter and financial year ended 31 March 2022 would have been higher by ₹ 21.24 crore and ₹ 98.52 crore respectively.

(ii) On account of additional write-off of potentially unrecoverable loans which were under deep moratorium comprising of principal outstanding of ₹ 55.80 crore and ₹ 545.66 crore for the quarter and financial year ended 31 March 2022 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 16.69 crore and ₹ 150.43 crore respectively.

The Group holds a management and macro-economic overlay of ₹ 1,060 crore as at 31 March 2022.

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



## Bajaj Finance Limited

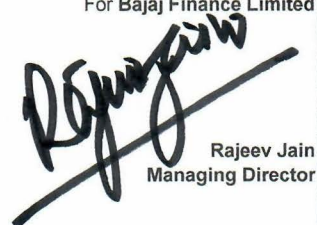
### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2022

- 12 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
- 13 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31 March 2022 is attached as Annexure 1.
- 14 Pursuant to the RBI circular dated 12 November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarifications", the Group has aligned its definition of default from number of instalments outstanding approach to Days Past Due approach. On 15 February 2022, RBI allowed deferment till 30 September 2022 of Para 10 of this circular pertaining to upgrade of Non performing accounts. However, the Group has not opted for this deferment and such alignment does not have any significant impact on the financial results for the quarter and year ended 31 March 2022.
- 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 The financial results of the Company for the quarter and year ended 31 March 2021, were audited by the previous auditors SRBC & Co LLP, who have expressed an unqualified opinion vide report dated 27 April 2021.
- 17 Figures of previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 18 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

Pune  
26 April 2022



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,  
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## Bajaj Finance Limited

### Statement of unaudited/audited Consolidated financial results for the Quarter and Financial year ended 31 March 2022

#### Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the Quarter and Financial year ended 31 March 2022

Particulars	For the Quarter ended 31 March 2022	For the year ended 31 March 2022
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Equity	3.78	3.78
2. Net Worth (₹ in crore) [Total Equity]	43,712.69	43,712.69
3. Net Profit after tax (₹ in crore)	2,419.51	7,028.23
4. Earnings per share [not annualised]		
Basic (₹)	40.11	116.64
Diluted (₹)	39.86	115.79
5. Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	0.78	0.78
6. Net profit margin [Profit after tax / Total Income]	28.04%	22.21%
7. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio	1.60%	1.60%
(B) Net NPA (stage 3 asset, net) ratio	0.68%	0.68%

Note :

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Group.



## PRESS RELEASE

### Financial results for Q4 FY22

#### Bajaj Finance reports:

- Highest ever consolidated profit after tax of ₹ 2,420 crore for the quarter ended 31 March 2022
- Highest ever consolidated profit after tax of ₹ 7,028 crore for the year ended 31 March 2022
- Highest ever consolidated assets under management of ₹ 197,452 crore as of 31 March 2022

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 2022.

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	- ₹ 197,452 crore	v/s	₹ 152,947 crore	↑ 29%
Consolidated profit after tax for Q4 FY22	- ₹ 2,420 crore	v/s	₹ 1,347 crore	↑ 80%
Consolidated profit after tax for FY22	- ₹ 7,028 crore	v/s	₹ 4,420 crore	↑ 59%

#### CONSOLIDATED PERFORMANCE HIGHLIGHTS – Q4 FY22

- **New loans booked** during Q4 FY22 **grew by 15%** to 6.28 million as against 5.47 million in Q4 FY21.
- **Customer franchise** stood at 57.57 million as of 31 March 2022 as compared to 48.57 million as of 31 March 2021, a growth of 19%. The Company's customer franchise grew by 2.21 million in Q4 FY22.
- **Assets under management (AUM) grew by 29%** to ₹ 197,452 crore (including IPO financing receivables of ₹ 5,365 crore) as of 31 March 2022 from ₹ 152,947 crore as of 31 March 2021. Core AUM growth<sup>1</sup> in Q4 FY22 was ₹ 10,837 crore.
- **Net interest income** for Q4 FY22 **increased by 30%** to ₹ 6,068 crore from ₹ 4,659 crore in Q4 FY21.
- **Total operating expenses to net interest income** for Q4 FY22 was 34.6% as against 34.5% in Q4 FY21.
- **Loan losses and provisions** for Q4 FY22 was ₹ 702 crore as against ₹ 1,231 crore in Q4 FY21. The Company holds a management and macro-economic overlay of ₹ 1,060 crore as of 31 March 2022.
- **Profit before tax** for Q4 FY22 **increased by 79%** to ₹ 3,265 crore from ₹ 1,823 in Q4 FY21.
- **Profit after tax** for Q4 FY22 **increased by 80%** to ₹ 2,420 crore from ₹ 1,347 crore in Q4 FY21.
- **Gross NPA and Net NPA** as of 31 March 2022 stood at 1.60% and 0.68% respectively, as against 1.79% and 0.75% as of 31 March 2021. The Company has provisioning coverage ratio of 58% on stage 3 assets and 134 bps on stage 1 and 2 assets as of 31 March 2022.

On 15 February 2022, RBI allowed deferment till 30 September 2022 of Para 10 of its earlier circular dated 12 November 2021 pertaining to upgradation of NPA accounts only on receipt of entire overdue of the customer. As a matter of prudence, the Company has not opted for this deferment.

- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2022 was 27.22%. The Tier-I capital was 24.75%.

<sup>1</sup> Core AUM growth = (AUM growth for the period – short tenor IPO financing book + additional COVID-19 overlay, if any)

## CONSOLIDATED PERFORMANCE HIGHLIGHTS – FY22

- **New loans booked** during FY22 **grew by 46%** to 24.68 million as against 16.88 million in FY21.
- **Customer franchise** stood at 57.57 million as of 31 March 2022 as compared to 48.57 million as of 31 March 2021, a growth of 19%. Customer franchise recorded highest ever increase of 9.0 MM in FY22.
- **Net interest income** for FY22 **increased by 27%** to ₹ 21,892 crore from ₹ 17,269 crore in FY21.
- **Total operating expenses to net interest income** for FY22 was 34.6% as against 30.7% in FY21.
- **Loan losses and provisions** for FY22 was ₹ 4,803 crore as against ₹ 5,969 crore in FY21. The Company holds a management and macro-economic overlay of ₹ 1,060 crore as of 31 March 2022.
- **Profit after tax** for FY22 **increased by 59%** to ₹ 7,028 crore from ₹ 4,420 in FY21.
- The Board of Directors has recommended a dividend of ₹ 20 per equity share of face value of ₹ 2 (1000%) for FY22 (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 2022				Consolidated as of 31 March 2021	Growth
	BFL Standalone	BHFL	BFinsec	BFL Consolidated		
Consumer B2B – Auto Finance	10,194	-	-	10,194	12,112	(16%)
Consumer B2B - Sales Finance	14,977	-	-	14,977	11,525	30%
Consumer B2C	37,302	1,470	-	38,772	30,450	27%
Rural B2B	4,129	-	-	4,129	2,883	43%
Rural B2C	15,301	-	-	15,301	11,822	29%
SME lending	24,896	134	-	24,979	20,217	24%
Commercial lending	11,498	-	-	11,498	8,293	39%
Loan against securities	9,816	-	720	10,536	5,889	79%
IPO Financing	5,365	-	-	5,365	165	NA
Mortgage lending	13,265	51,718	-	61,701	49,591	24%
<b>Total AUM</b>	<b>146,743</b>	<b>53,322</b>	<b>720</b>	<b>197,452</b>	<b>152,947</b>	<b>29%</b>
<b>Total AUM net of IPO Financing</b>	<b>141,378</b>	<b>53,322</b>	<b>720</b>	<b>192,087</b>	<b>152,782</b>	<b>26%</b>

Deposits	As of 31 March 2022			Consolidated as of 31 March 2021	Growth
	BFL Standalone	BHFL	BFL Consolidated		
Deposits	30,290	510	30,800	25,803	19%

@ Approximately 19% of the consolidated borrowings and 25% of the standalone borrowings.



## B – Summary of consolidated financial results

(₹ In Crore)

Particulars	Q4'22	Q4'21	QoQ	FY'22	FY'21	YoY
New loans booked (numbers in million)	6.28	5.47	15%	24.68	16.88	46%
Assets under management	197,452	152,947	29%	197,452	152,947	29%
Receivables under financing activity	191,423	146,687	30%	191,423	146,687	30%
Interest income	7,366	6,034	22%	27,270	23,304	17%
Fees, commission, and other income	1,164	770	51%	4,042	2,788	45%
Net gain on fair value changes on investments	100	51	97%	328	591	(45%)
<b>Total income</b>	<b>8,630</b>	<b>6,855</b>	<b>26%</b>	<b>31,640</b>	<b>26,683</b>	<b>19%</b>
Interest expenses	2,562	2,196	17%	9,748	9,414	4%
<b>Net interest income</b>	<b>6,068</b>	<b>4,659</b>	<b>30%</b>	<b>21,892</b>	<b>17,269</b>	<b>27%</b>
Total operating expenses	2,101	1,605	31%	7,585	5,308	43%
Loan losses and provisions	702	1,231	(43%)	4,803	5,969	(20%)
<b>Profit before tax</b>	<b>3,265</b>	<b>1,823</b>	<b>79%</b>	<b>9,504</b>	<b>5,992</b>	<b>59%</b>
<b>Profit after tax</b>	<b>2,420</b>	<b>1,347</b>	<b>80%</b>	<b>7,028</b>	<b>4,420</b>	<b>59%</b>

## STANDALONE PERFORMANCE HIGHLIGHTS

### Bajaj Finance Limited – Q4 FY22

- **Assets under management grew by 27%** to ₹146,743 crore as of 31 March 2022 from ₹ 115,418 crore as of 31 March 2021.
- **Net interest income** for Q4 FY22 **increased by 32%** to ₹ 5,672 crore from ₹ 4,287 crore in Q4 FY21.
- **Loan losses and provisions** for Q4 FY22 was ₹ 664 crore as against ₹ 1,201 crore in Q4 FY21. The Company holds a management and macro-economic overlay of ₹ 849 crore as of 31 March 2022.
- **Profit after tax** for Q4 FY22 **increased by 95%** to ₹ 2,268 crore from ₹ 1,161 crore in Q4 FY21.

### Bajaj Finance Limited – FY22

- **Net interest income** for FY22 **increased by 26%** to ₹ 20,298 crore from ₹ 16,100 crore in FY21.
- **Loan losses and provisions** for FY22 was ₹ 4,622 crore as against ₹ 5,721 crore in FY21. The Company holds a management and macro-economic overlay of ₹ 849 crore as of 31 March 2022.
- **Profit after tax** for FY22 **increased by 61%** to ₹ 6,350 crore from ₹ 3,956 crore in FY21.





## C - Summary of standalone financial results of Bajaj Finance Limited

Particulars	(₹ In Crore)					
	Q4'22	Q4'21	QoQ	FY'22	FY'21	YoY
New loans booked (numbers in million)	6.20	5.42	14%	24.31	16.78	45%
Assets under management	146,743	115,418	27%	146,743	115,418	27%
Receivables under financing activity	144,276	113,090	28%	144,276	113,090	28%
Interest income	6,381	5,288	21%	23,729	20,419	16%
Fees, commission, and other income	1,157	681	70%	3,882	2,599	49%
Net gain on fair value changes on investments	82	41	101%	260	528	(51%)
<b>Total income</b>	<b>7,620</b>	<b>6,010</b>	<b>27%</b>	<b>27,871</b>	<b>23,546</b>	<b>18%</b>
Interest expenses	1,948	1,723	13%	7,573	7,446	2%
<b>Net interest income</b>	<b>5,672</b>	<b>4,287</b>	<b>32%</b>	<b>20,298</b>	<b>16,100</b>	<b>26%</b>
Total operating expenses	1,949	1,514	29%	7,090	5,016	41%
Loan losses and provisions	664	1,201	(45%)	4,622	5,721	(19%)
<b>Profit before tax</b>	<b>3,059</b>	<b>1,572</b>	<b>95%</b>	<b>8,586</b>	<b>5,363</b>	<b>60%</b>
<b>Profit after tax</b>	<b>2,268</b>	<b>1,161</b>	<b>95%</b>	<b>6,350</b>	<b>3,956</b>	<b>61%</b>

## PERFORMANCE HIGHLIGHT OF SUBSIDIARIES

### Bajaj Housing Finance Limited – Q4 FY22

- **Assets under management grew by 37%** to ₹ 53,322 crore as of 31 March 2022 from ₹ 38,871 crore as of 31 March 2021.
- **Net interest income** for Q4 FY22 **increase by 22%** to ₹ 452 crore from ₹ 369 crore in Q4 FY21.
- **Loan losses and provisions** for Q4 FY22 was ₹ 38 crore as against ₹ 30 crore in Q4 FY21. BHFL holds a management and macro-economic overlay of ₹ 211 crore as of 31 March 2022.
- **Profit after tax** for Q4 FY22 **increased by 11%** to ₹ 198 crore from ₹ 179 crore in Q4 FY21.
- **Gross NPA and Net NPA** as of 31 March 2022 stood at 0.31% and 0.14% respectively, as against 0.35% and 0.22% as of 31 March 2021. BHFL has provisioning coverage ratio of 54% on stage 3 assets and 83 bps on stage 1 and 2 assets as of 31 March 2022.

### Bajaj Housing Finance Limited – FY22

- **Net interest income** for FY22 **increase by 36%** to ₹ 1,612 crore from ₹ 1,189 crore in FY21.
- **Loan losses and provisions** for FY22 was ₹ 181 crore as against ₹ 247 crore in FY21. BHFL holds a management and macro-economic overlay of ₹ 211 crore as of 31 March 2021.
- **Profit after tax** for FY22 **increased by 57%** to ₹ 710 crore from ₹ 453 crore in FY21.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2022 was 19.72%.



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

(₹ In Crore)

Particulars	Q4'22	Q4'21	QoQ	FY'22	FY'21	YoY
Assets under management	53,322	38,871	37%	53,322	38,871	37%
Receivables under financing activity	46,482	33,419	39%	46,482	33,419	39%
Interest income	961	743	29%	3,482	2,877	21%
Fees, commission, and other income	81	88	(8%)	226	218	4%
Net gain on fair value changes on Investments	16	9	78%	59	60	(2%)
<b>Total Income</b>	<b>1,058</b>	<b>840</b>	<b>26%</b>	<b>3,767</b>	<b>3,155</b>	<b>19%</b>
Interest expenses	606	471	28%	2,155	1,966	10%
<b>Net Interest Income (NII)</b>	<b>452</b>	<b>369</b>	<b>22%</b>	<b>1,612</b>	<b>1,189</b>	<b>36%</b>
Total operating expenses	147	98	50%	471	329	43%
Loan losses and provisions	38	30	27%	181	247	(27%)
<b>Profit before tax</b>	<b>267</b>	<b>241</b>	<b>11%</b>	<b>960</b>	<b>613</b>	<b>57%</b>
<b>Profit after tax</b>	<b>198</b>	<b>179</b>	<b>11%</b>	<b>710</b>	<b>453</b>	<b>57%</b>

### Bajaj Financial Securities Limited (BFinsec)

- Customers acquired during Q4 FY22 and FY22 were approximately 62,000 and 288,700, respectively. BFinsec's customer franchise as of 31 March 2022 was over 331,000.
- Margin trade financing (MTF) book stood at ₹ 720 crore as of 31 March 2022 as against ₹ 184 crore as of 31 March 2021.
- Total Income for Q4 FY22 and FY22 was ₹ 39 and ₹ 124 crore respectively.
- BFinsec generated profit after tax of ₹ 9 crore and ₹ 17 crore for Q4 FY22 and FY22 respectively.

Pune  
26 April 2022



For Bajaj Finance Limited

*Rajeev Jain*  
Rajeev Jain  
Managing Director

*Jandhyal*

26 April 2022

<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) and 52(3)(a) 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) and 52(3)(a) of the SEBI Listing Regulations, 2015, as amended, we declare that, Deloitte Haskins & Sells and G. M. Kapadia & Co., Joint 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 2022 with unmodified opinion(s).

Thanking you,

Yours Faithfully,  
For **Bajaj Finance Limited**



**SANDEEP JAIN  
CHIEF FINANCIAL OFFICER**

Email ID: [investor.service@bajajfinserv.in](mailto:investor.service@bajajfinserv.in)



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

(To be submitted to the Stock Exchange(s) within 45 days from the end of the FY)  
(Applicable from FY 2022 onwards)

1. **Name of the Company:** BAJAJ FINANCE LIMITED
2. **CIN:** L65910MH1987PLC042961
3. **Report file for FY:** 2022
4. **Details of the current block (all figures in Rs. Crore):**

Sr. No.	Particulars	Details
i.	2- year block period (Specify financial years)	<b>FY 2022, FY 2023</b>
ii.	Incremental borrowing done in FY 2022 <b>(a)</b>	35,854.95
iii.	Mandatory borrowing to be done through debt securities in FY 2022 <b>(b) = (25% of a)</b>	8,963.74
iv.	Actual borrowing done through debt securities in FY 2022 <b>(c)</b>	16649.5
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021 carried forward to FY 2022. <b>(d)</b>	-
vi.	Quantum of (d), which has been met from (c) <b>(e)</b>	-
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022 {after adjusting for any shortfall in borrowing for FY 2019 which was carried forward to FY2022} <b>(f) = (b)-[(c)-(e)]</b> <b>{If the calculated value is zero or negative, write "nil"}</b>	-

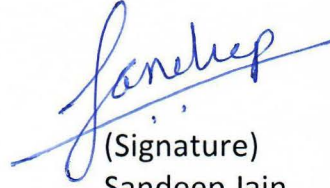


5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

S. No.	Particulars	Details
i.	2-year block period (specify financial years)	FY 2021, FY 2022
ii.	Amount of fine to be paid for the block, if applicable <b>Fine= 0.2% of {(d)-(e)}</b>	-

  
(Signature)  
R Vijay

Company Secretary  
Contact Details

  
(Signature)  
Sandeep Jain

Chief Financial Officer  
Contact Details



Date: 26 April 2022

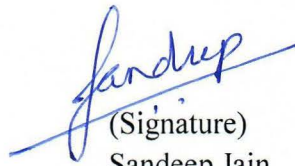
## Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Bajaj Finance Limited
2	CIN	L65910MH1987PLC042961
3	Outstanding borrowing of company as on 31st March 2022 (in Rs cr)	1,23,040.25
4	Highest Credit Rating During the previous FY 2021-22 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 <sup>#</sup> 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.

  
(Signature)  
R Vijay

Company Secretary  
020-71576072

  
(Signature)  
Sandeep Jain

Chief Financial Officer  
020-71576015



Date – 26 April 2022

# - 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.