

27 April 2023

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

Dear Sir/Madam,

Subject: Outcome of Meeting of Board of Directors

In terms of provisions of Regulation 30 read with Part A 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., 27 April 2023:

A. Approved the standalone and consolidated audited financial results for the quarter and year ended 31 March 2023:

Approved the audited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and year ended 31 March 2023.

A copy of the said financial results along with audit reports pursuant to Regulation 33 of SEBI Listing Regulations 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.

B. Recommended Dividend on equity shares for the year ended 31 March 2023:

In line with the Company's Dividend Distribution Policy, the Board of Directors have recommended a dividend at the rate Rs. 0.80 per share (80%) of face value of Rs. 1 on equity shares for the financial year ended 31 March 2023. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispached on or about Friday, 28 July 2023 or Saturday, 29 July 2023.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2023, has been fixed as Friday, 30 June 2023.

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Bajaj Finserv Limited

C. Annual General Meeting:

Annual General Meeting of the Company will be held on Thursday, 27 July 2023, through Video Conferencing/ Audio-Visual Means.

The Board Meeting today commenced at 11.30 a.m. and concluded at 1.15 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

FOR BAJAJ FINSERV LIMITED

UMA SHENDE

COMPANY SECRETARY

Email ID: investors@bajajfinserv.in

Encl.: As Above

Bajaj Finserv Limited

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual standalone financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Bajaj Finserv Limited

Introduction

1. We have audited the accompanying standalone financial results of Bajaj Finserv Limited ('the Company') for the year ended 31 March 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

3. 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 SAs 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 standalone financial results 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.

Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been compiled from the annual audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 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 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 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 are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.



5. 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the 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.
 - 8.2. 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 standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. 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 standalone 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.
 - 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.



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Other matters

11. The standalone financial results includes the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Ketan S Vikamsey

Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 23044000BGYKEE1364



Place: Pune

Date: 27 April 2023



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

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

Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 71576064

Statement of standalone audited financial results for the quarter and financial year ended 31 March 2023

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Reviewed	Audited	Audited	Audited
1 Income					
Interest income	26.78	28.27	18.51	97.24	71.83
Dividend income	-	-	-	948.66	510.66
Rental income	0.48	0.48	0.49	1.93	1.93
Windpower income	2.58	3.31	7.81	23.16	29.38
Net gain on fair value changes	1.22	0.78	3.02	5.48	10.03
Total revenue from operations	31.06	32.84	29.83	1,076.47	623.83
Other income	20.45	17.00	19.32	71.14	105.17
Total income	51.51	49.84	49.15	1,147.61	729.00
2 Expenses					
Employee benefits expenses	22.52	30.38	20.91	114.21	111.77
Depreciation, amortisation and impairment	0.83	0.80	0.71	3.20	4.22
Other expenses	14.36	12.53	7.02	55.58	49.79
Total expenses	37.71	43.71	28.64	172.99	165.78
3 Profit before tax (1-2)	13.80	6.13	20.51	974.62	563.22
4 Tax expense					
Current tax	3.01	4.32	3.75	241.12	141.29
Deferred tax	1.33	(3.12)	(0.11)	0.98	(2.30)
Total tax expense	4.34	1.20	3.64	242.10	138.99
5 Profit after tax (3-4)	9.46	4.93	16.87	732.52	424.23
6 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	(0.46)	(0.07)	(1.37)	(0.68)	(1.60)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of tax	(0.46)	(0.07)	(1.37)	(0.68)	(1.60)
7 Total comprehensive income (5+6)	9.00	4.86	15.50	731.84	422.63
8 Paid-up equity share capital (Face value of ₹ 1) (See note 5)	159.26	159.14	79.57	159.26	79.57
9 Other equity				5,088.81	4,288.63
10 Earnings per share (₹) (not annualised) (See note 5)					
Basic	0.1	0.0	0.1	4.6	2.7
Diluted	0.1	0.0	0.1	4.6	2.7



Notes:			
1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
A	Assets		
1	Financial assets		
	Cash and cash equivalents	7.24	21.62
	Bank balances other than cash and cash equivalents	0.47	0.43
	Trade receivables	0.82	2.70
	Investment in subsidiaries and joint venture	3,369.09	3,039.04
	Other investments	1,709.33	1,152.24
	Other financial assets	59.93	56.61
	Sub-total - Financial assets	5,146.88	4,272.64
2	Non-financial assets		
	Current tax assets (net)	48.99	48.40
	Investment property	5.11	5.24
	Property, plant and equipment	110.17	105.06
	Capital work-in-progress	4.09	4.08
	Other non-financial assets	2.72	3.00
	Sub-total - Non-financial assets	171.08	165.78
	Total - Assets	5,317.96	4,438.42
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.33	2.03
	Other financial liabilities	38.21	38.42
	Sub-total - Financial liabilities	40.54	40.45
2	Non-financial liabilities		
	Current tax liabilities (net)	17.41	17.41
	Deferred tax liabilities (net)	4.55	3.79
	Provisions	4.51	5.60
	Other non-financial liabilities	2.88	2.97
	Sub-total - Non-financial liabilities	29.35	29.77
3	Equity		
	Equity share capital	159.26	79.57
	Other equity	5,088.81	4,288.63
	Sub-total - Equity	5,248.07	4,368.20
	Total - Liabilities and Equity	5,317.96	4,438.42



Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
I. Operating activities		
Profit before tax	974.62	563.22
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	3.20	4.22
Share based payments to employees	25.20	21.01
Loss on sale of property, plant and equipment	0.04	-
Profit on sale of investments, net	(5.48)	(10.03)
Surplus on sale of property, plant and equipment	(0.06)	(32.55)
Amortisation of premium/discount on acquisition of debt securities	(28.83)	(2.26)
	968.69	543.61
Change in assets and liabilities		
(Increase)/decrease in trade receivables	1.88	(2.18)
(Increase)/decrease in loans and other assets	(3.04)	(18.94)
(Increase)/decrease in other bank balances	(0.04)	99.99
Increase/(decrease) in liabilities and provisions	(2.04)	3.30
Reimbursement of share based payments	117.33	107.13
(Purchase) / sale of money market mutual funds, etc., net	(53.36)	20.52
Net cash flow from operating activities before income-tax	1,029.42	753.43
Income-tax paid	(241.71)	(142.84)
Net cash flow from operating activities	787.71	610.59
II. Investing activities		
Purchase of property, plant and equipment	(8.74)	(16.89)
Sales proceeds of property, plant and equipment	0.58	91.69
Investment in subsidiaries	(330.05)	(644.39)
Sale of investments	1,877.91	528.60
Purchase of investments	(2,347.33)	(588.75)
(Investment in)/Realisation from treasury shares by ESOP trust	2.49	64.25
Net cash used in investing activities	(805.14)	(565.49)
III. Financing activities		
Dividend paid	(63.61)	(47.73)
Share issue expenses	(1.98)	-
Rights issue proceeds (net of expenses)	0.04	-
Issue of equity share capital (including securities premium)	68.60	-
Net cash used in financing activities	3.05	(47.73)
Net change in cash and cash equivalents	(14.38)	(2.63)
Cash and cash equivalents as at the beginning of the year	21.62	24.25
Cash and cash equivalents as at the end of the year	7.24	21.62



Notes (contd) :

3. The Board of Directors have recommended a dividend of ₹ 0.80 per equity share (80% on face value of ₹ 1), subject to the approval of shareholders.
4. On 22 July 2022, the Allotment Committee allotted 143,483 equity shares of face value of ₹ 5 each under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Ltd. and National Stock Exchange of India Ltd. w.e.f. 27 July 2022.
5. Pursuant to approval of the Members -
 - i) Authorised share capital of the Company was increased from ₹ 100 crore consisting of 200,000,000 equity shares of face value of ₹ 5 each to ₹ 200 crore consisting of 2,000,000,000 equity shares of face value of ₹ 1 each post sub-division. The issued capital was 159,281,546 equity shares of face value of ₹ 5 each as on the record date, i.e. 14 September 2022 (end of the day), are sub-divided into 796,407,730 equity shares of face value of ₹ 1 each.
 - ii) On 15 September 2022, the Allotment Committee allotted 796,407,730 equity shares of face value of ₹ 1 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 1 for every one equity share of face value of ₹ 1 held as on the record date, by capitalising an amount of ₹ 79.64 crore from securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 22 September 2022.
 - iii) Consequently, in terms of the Employee Stock Option Scheme of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.
 - iv) The above changes are reflected in the Earnings per share for all periods.
6. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 April 2023.
8. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Finserv Limited

Sanjiv Bajaj
Chairman & Managing Director

Pune
27 April 2023

kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

Independent Auditor's report on annual consolidated financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Bajaj Finserv Limited

Introduction

1. We have audited the accompanying Consolidated Financial Results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of, subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
 - 2.1. include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship
1	Bajaj Finserv Limited	Holding Company
2	Bajaj Finance Limited	Subsidiary
3	Bajaj Allianz General Insurance Company Limited	Subsidiary
4	Bajaj Allianz Life Insurance Company Limited	Subsidiary
5	Bajaj Finserv Direct Limited	Subsidiary
6	Bajaj Finserv Health Limited	Subsidiary
7	Bajaj Finserv Asset Management Limited	Subsidiary
8	Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
9	Bajaj Finserv Ventures Limited	Subsidiary
10	Bajaj Allianz Financial Distributor Limited	Joint Venture
11	Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
12	Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
13	Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
14	Bajaj Allianz Staffing Solutions Limited	Subsidiary of Bajaj Allianz Financial Distributor Limited

- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 2.3. give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those SAs 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, its associates and jointly ventures 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 consolidated financial results under the provision 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.

Board of Director's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS 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 the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its subsidiaries, associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability the Group and of its associates and joint ventures 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.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 the consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1. Identify and assess the risks of material misstatement of the 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



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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.

- 9.2. 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 consolidated financial statements in place and the operating effectiveness of such controls.
- 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 9.4. 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 Group and its associates and joint ventures 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 and its associates and joint ventures to cease to continue as a going concern.
- 9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9.6. Obtain sufficient appropriate audit evidence regarding the consolidated financial results of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by 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.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are 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.
12. 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.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

14. Attention is drawn to the following:

14.1 The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 is the responsibility of the BALIC's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", guidelines and norms, issued by IRDAI and Institute of Actuaries of India in concurrence with the Authority. We have relied upon the BALIC's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

14.2 The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported ('IBNR') and Claims Incurred But Not Enough Reported ('IBNER') of Bajaj Allianz General Insurance Company Limited ('BAGIC') is responsibility of the Appointed Actuary of BAGIC ('the Appointed Actuary'). The actuarial valuation of these liabilities as at 31 March 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 'Insurance Contracts', Ind AS 109 'Financial Instruments', the guidelines and norms, issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon Appointed Actuary's certificate in this regard.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

15. The consolidated financial results include the audited financial results of five subsidiaries, whose financial results reflect Group's share of total assets of Rs.368,921.90 crores (before consolidation adjustments) as at 31 March 2023, Group's share of total revenue of Rs.18,397.05 crores (before consolidation adjustments) and Rs.61,710.44 crores (before consolidation adjustments), Group's share of total net profit after tax of Rs.3,103.66 crores (before consolidation adjustments) and Rs.11,640.77 crores (before consolidation adjustments) and total comprehensive income of Rs.3,144.56 crores (before consolidation adjustments) and Rs.11,428.89 crores (before consolidation adjustments) for the quarter and for the year ended 31 March 2023 respectively and net cash outflow of Rs.2,722.29 crores (before consolidation adjustments) for the year ended 31 March 2023 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements and financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

16. The consolidated financial results includes the Group's share of net profit of Rs.0.50 crore (before consolidation adjustments) and net loss of Rs.0.95 crores (before consolidation adjustments) and total comprehensive income of Rs.0.55 crores (before consolidation adjustments) and total comprehensive loss of Rs.0.90 crores (before consolidation adjustments) for the quarter and for the year ended 31 March 2023 respectively, in respect of one joint venture whose financial statements and financial results have not been audited by us. The financial statements and financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



kkc & associates llp

chartered accountants

(formerly Khimji Kunverji & Co LLP)

17. The consolidated financial results also includes the Group's share of net profit after tax of Rs.1.61 crore and Rs.1.67 crore for the quarter and year ended 31 March 2023 respectively and total comprehensive income of Rs.1.60 crore and Rs.1.66 crore for the quarter and year ended 31 March 2023 respectively, as considered in the consolidated financial results, in respect of an associate of the Group, whose financial information has not been audited/reviewed by us. The aforesaid financial information is unaudited and has been furnished to us by the Management and our opinion and conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, the said financial information is not material to the Group.
18. Our opinion on the consolidated financial results 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 and the Financial Results certified by the Board of Directors.
19. The consolidated financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W10062

Ketan S Vikamsey

Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 23044000BGYKEF3782



Place: Pune

Date: 27 April 2023



Bajaj Finserv Limited
CIN : L65923PN2007PLC130075

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

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

Website : www.bajajfinserv.in ; E-mail : investors@bajajfinserv.in ; Telephone : +91 20 71576064

Statement of consolidated audited financial results for the quarter and financial year ended 31 March 2023

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Reviewed	Audited	Audited	Audited
1	Income					
	Interest income	11,025.45	10,430.43	8,382.61	40,155.24	31,318.91
	Dividend income	29.24	18.50	24.27	131.62	108.16
	Rental income	1.01	1.02	1.36	4.05	4.36
	Fees and commission income	1,089.73	1,083.15	846.29	4,312.45	2,963.42
	Net gain/(loss) on fair value change	(27.46)	706.15	(559.49)	(155.51)	1,058.02
	Sale of energy generated and services	83.67	123.37	109.92	325.87	340.49
	Premium and other operating income from insurance business	11,076.42	9,102.50	9,800.08	35,913.34	31,429.84
	Others	346.55	290.03	256.63	1,384.18	1,182.88
	Total revenue from operations	23,624.61	21,755.15	18,861.67	82,071.24	68,406.08
	Other income	0.34	0.20	-	0.77	32.90
	Total income	23,624.95	21,755.35	18,861.67	82,072.01	68,438.98
2	Expenses					
	Employee benefits expense	2,551.23	2,156.32	1,912.36	8,767.15	6,559.58
	Finance costs	3,435.57	3,240.78	2,481.34	12,201.42	9,498.26
	Fees and commission expense	1,279.71	1,027.12	1,042.47	4,238.17	3,442.04
	Impairment of financial instruments - lending assets	811.37	841.29	701.57	3,141.59	4,803.40
	Impairment of financial instruments - investments	50.53	3.78	32.68	89.39	86.45
	Claims paid	5,024.05	4,245.94	5,137.11	16,592.00	16,384.73
	Reinsurance ceded	1,793.24	1,937.79	1,524.84	7,027.26	5,969.74
	Net change in insurance / investment contract liabilities	2,272.90	2,157.57	1,247.21	6,628.01	5,754.19
	Depreciation, amortisation and impairment	180.58	171.55	149.33	677.80	562.73
	Other expenses	1,687.17	1,554.31	1,170.57	5,899.28	4,106.92
	Total expenses	19,086.35	17,336.45	15,399.48	65,262.07	57,168.04
3	Share of profit/(loss) of joint venture and associate	1.86	0.06	0.01	1.19	(0.36)
4	Profit before tax (1-2+3)	4,540.46	4,418.96	3,462.20	16,811.13	11,270.58
5	Tax expense					
	Current tax	1,167.21	1,091.87	834.96	4,695.10	2,847.31
	Deferred tax	38.11	26.88	93.66	(93.51)	109.74
	Total tax expense	1,205.32	1,118.75	928.62	4,601.59	2,957.05
6	Profit after tax (4-5)	3,335.14	3,300.21	2,533.58	12,209.54	8,313.53
7	Profit attributable to non-controlling interests	1,566.19	1,518.19	1,187.50	5,792.26	3,756.76
8	Profit for the period (6-7)	1,768.95	1,782.02	1,346.08	6,417.28	4,556.77
9	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(83.59)	69.57	9.59	(29.48)	8.23
	(b) Items that will be reclassified to profit or loss	67.16	249.69	(279.58)	(594.58)	(589.48)
	Total other comprehensive income, net of tax	(16.43)	319.26	(269.99)	(624.06)	(581.25)
10	Total comprehensive income (6+9)	3,318.71	3,619.47	2,263.59	11,585.48	7,732.28
11	Profit attributable to:					
	Owners of the company	1,768.95	1,782.02	1,346.08	6,417.28	4,556.77
	Non-controlling interests	1,566.19	1,518.19	1,187.50	5,792.26	3,756.76
12	Total comprehensive income attributable to:					
	Owners of the company	1,763.15	2,008.89	1,138.09	5,962.23	4,118.82
	Non-controlling interests	1,555.56	1,610.58	1,125.50	5,623.25	3,613.46
13	Paid-up equity share capital (Face value of ₹ 1) (See note 7)	159.26	159.14	79.57	159.26	79.57
14	Other equity				46,248.08	40,167.23
15	Earnings per share (₹) (not annualised) (See note 7)					
	Basic	11.1	11.2	8.5	40.3	28.6
	Diluted	11.0	11.2	8.5	40.0	28.6



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Reviewed	Audited	Audited	Audited
1	Segment revenue					
	Insurance					
	Gross written premium					
	Life insurance	6,432.92	4,504.29	5,718.74	19,461.43	16,127.05
	General insurance	3,765.77	3,820.74	3,299.80	15,486.93	13,788.07
		10,198.69	8,325.03	9,018.54	34,948.36	29,915.12
	Less: Premium for investment contracts of life insurance	211.78	262.99	745.84	2,153.56	2,184.47
	Reserve for unexpired risk of general insurance	61.68	(65.14)	(124.74)	786.90	241.12
		9,925.23	8,127.18	8,397.44	32,007.90	27,489.53
	Investment and other income(excluding accretions to unit linked holders)	2,423.80	2,920.21	1,966.46	8,859.35	9,591.19
	Insurance total	12,349.03	11,047.39	10,363.90	40,867.25	37,080.72
	Investments and others	231.71	196.49	125.66	1,704.11	995.53
	Retail financing	11,363.06	10,785.45	8,630.28	41,405.69	31,640.41
	Windmill	2.58	3.31	7.81	23.16	29.38
		23,946.38	22,032.64	19,127.65	84,000.21	69,746.04
	Less : Inter-segment revenue	321.43	277.29	265.98	1,928.20	1,307.06
	Total	23,624.95	21,755.35	18,861.67	82,072.01	68,438.98
2	Segment profit before tax					
	Insurance					
	Life insurance	(188.47)	(25.14)	(91.21)	(190.51)	42.90
	General insurance	393.68	374.90	284.16	1,403.12	1,735.31
	Insurance total	205.21	349.76	192.95	1,212.61	1,778.21
	Investments and others	(151.87)	(58.72)	(160.21)	(580.76)	(514.10)
	Retail financing	4,486.74	4,127.11	3,425.09	16,168.79	10,000.15
	Windmill	0.38	0.81	4.37	10.49	6.32
	Total profit before tax	4,540.46	4,418.96	3,462.20	16,811.13	11,270.58
3	Capital employed					
	Segment assets					
	Insurance					
	Life insurance	90,236.97	89,096.50	86,585.90	90,236.97	86,585.90
	General insurance	37,982.30	36,599.35	32,866.45	37,982.30	32,866.45
	Insurance total	1,28,219.27	1,25,695.85	1,19,452.35	1,28,219.27	1,19,452.35
	Investments and others	1,578.19	1,793.27	1,131.67	1,578.19	1,131.67
	Retail financing	2,74,606.16	2,56,152.60	2,12,100.06	2,74,606.16	2,12,100.06
	Windmill	33.02	33.33	35.31	33.02	35.31
	Unallocable	48.99	48.41	48.40	48.99	48.40
	Subtotal	4,04,485.63	3,83,723.46	3,32,767.79	4,04,485.63	3,32,767.79
	Segment liabilities					
	Insurance					
	Life insurance	82,828.64	81,488.52	78,013.42	82,828.64	78,013.42
	General insurance	29,102.07	28,295.13	24,819.55	29,102.07	24,819.55
	Insurance total	1,11,930.71	1,09,783.65	1,02,832.97	1,11,930.71	1,02,832.97
	Investments and others	277.06	287.36	193.88	277.06	193.88
	Retail financing	4,136.61	4,275.81	3,533.94	4,136.61	3,533.94
	Windmill	-	-	0.69	-	0.69
	Unallocable	17.41	49.10	17.41	17.41	17.41
	Subtotal	1,16,361.79	1,14,395.92	1,06,578.89	1,16,361.79	1,06,578.89
	Capital employed					
	Insurance					
	Life insurance	7,408.33	7,607.98	8,572.48	7,408.33	8,572.48
	General insurance	8,880.23	8,304.22	8,046.90	8,880.23	8,046.90
	Insurance total	16,288.56	15,912.20	16,619.38	16,288.56	16,619.38
	Investments and others	1,301.13	1,505.91	937.79	1,301.13	937.79
	Retail financing	2,70,469.55	2,51,876.79	2,08,566.12	2,70,469.55	2,08,566.12
	Windmill	33.02	33.33	34.62	33.02	34.62
	Unallocable	31.58	(0.69)	30.99	31.58	30.99
	Total	2,88,123.84	2,69,327.54	2,26,188.90	2,88,123.84	2,26,188.90



Notes:			
1. The consolidated financial results include results of the following companies:			
Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a) Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b) Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c) Bajaj Finance Limited*	52.46%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited*	80.13%	Others	Subsidiary
(e) Bajaj Finserv Health Limited	100%	Others	Subsidiary
(f) Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g) Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h) Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i) Bajaj Allianz Financial Distributors Limited***	50%	Others	Joint venture
* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary.			
** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.			
# The remaining 19.87% shareholding is held by Bajaj Finance Limited.			
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023 -			
(₹ In Crore)			
Particulars	As at 31.03.2023	As at 31.03.2022	
	Audited	Audited	
A Assets			
1 Financial assets			
Cash and cash equivalents	2,593.62	4,087.16	
Bank balances other than cash and cash equivalents	2,783.60	315.87	
Derivative financial instruments	226.50	136.63	
Trade receivables	3,458.64	3,004.81	
Loans	2,42,749.57	1,91,853.14	
Investment in a joint venture	107.32	13.37	
Shareholders' investments	40,563.46	28,499.00	
Policyholders' investments	95,484.95	90,709.71	
Other financial assets	10,609.25	9,190.19	
Sub-total - Financial assets	3,98,596.91	3,27,809.88	
2 Non-financial assets			
Current tax assets (net)	318.31	311.60	
Deferred tax assets (net)	1,023.56	951.17	
Investment properties	34.85	35.59	
Property, plant and equipment	2,141.92	1,718.88	
Right-of-use assets	733.45	592.78	
Capital work-in-progress	61.84	53.64	
Intangible assets under development	129.43	59.17	
Goodwill on consolidation	689.34	689.34	
Other intangible assets	736.45	548.99	
Other non-financial assets	1,043.13	947.92	
Sub-total - Non-financial assets	6,912.28	5,909.08	
Total - Assets	4,05,509.19	3,33,718.96	
B Liabilities and equity			
1 Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	34.59	22.03	
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,170.69	3,986.91	
Other payables			
Total outstanding dues of micro enterprises and small enterprises	0.65	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,124.87	812.95	
Derivative financial instruments	119.86	219.71	
Debt securities	81,596.03	71,505.55	
Borrowings	81,549.40	54,363.56	
Deposits	44,665.56	30,799.52	
Subordinated debts	3,630.29	3,845.77	
Insurance contracts liabilities	94,101.67	85,593.46	
Investment contracts liabilities	9,797.32	10,898.95	
Lease liabilities	823.69	664.78	
Other financial liabilities	1,161.07	917.90	
Sub-total - Financial liabilities	3,23,775.69	2,63,631.09	
2 Non-financial liabilities			
Current tax liabilities (net)	386.59	312.40	
Deferred tax liabilities (net)	108.04	305.75	
Provisions	341.79	233.59	
Other non-financial liabilities	3,299.00	2,916.21	
Sub-total - Non-financial liabilities	4,135.42	3,767.95	
3 Equity			
Equity share capital	159.26	79.57	
Other equity	46,248.08	40,167.23	
Equity attributable to owners of the Company	46,407.34	40,246.80	
Non-controlling interest	31,190.74	26,073.12	
Sub-total - Total equity	77,598.08	66,319.92	
Total - Liabilities and Equity	4,05,509.19	3,33,718.96	



Notes (contd) :			
3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023 -			
(₹ In Crore)			
	Particulars	Year ended	
		31.03.2023	31.03.2022
		Audited	Audited
I. Operating activities			
Profit before tax		16,811.13	11,270.58
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(40,155.24)		(31,318.91)
Dividend income	(131.62)		(108.16)
Rental income	(4.05)		(4.36)
Unwinding of discount on security deposit	(1.51)		(0.69)
Realised gain on sale of investment	(464.97)		(369.65)
Depreciation and amortisation	677.80		562.73
Share of (profits)/loss of joint venture	0.48		0.36
Impairment on financial instruments	3,230.98		4,889.85
Net (gain)/ loss on disposal of property, plant and equipment	12.69		(7.53)
Finance costs	12,201.42		9,498.26
Share based payment to employees	342.74		255.84
Net gain on financial instruments at fair value through profit or loss	155.51		(1,058.02)
Interest from loans (other than financing activity)	(48.95)		(44.22)
Remeasurement gain/(loss) on defined benefit plans	(0.37)		0.91
Service fees for management of assigned portfolio of loans	(38.18)		(74.96)
Provision for doubtful debts	1.20		(0.09)
Income on derecognised (assigned) loans	(23.17)		-
Share of profit/(loss) from Associate	(1.67)		-
		(7,435.78)	(6,508.06)
Cash inflow from service asset		106.59	86.25
Cash inflow from interest on loans under financing activity		35,034.46	27,605.27
Cash outflow towards finance cost		(13,112.46)	(8,961.17)
Cash from operation before working capital changes		14,592.81	12,222.29
Working capital changes			
(Increase) / decrease in bank balances other than cash and cash equivalents	(2,441.80)		-
(Increase) / decrease in trade receivables	(511.22)		(424.55)
(Increase) / decrease in loans	(53,634.66)		(49,594.36)
(Increase) / decrease in other financial assets	(433.55)		(216.53)
(Increase) / decrease in other non-financial assets	(254.33)		(179.39)
(Increase) / decrease re-insurance assets	(1,387.71)		(787.12)
Increase / (decrease) in derivative financial instrument	8.75		-
Increase / (decrease) in trade payables	707.30		780.30
Increase / (decrease) in other payables	999.06		(714.88)
Increase / (decrease) in other financial liabilities	299.23		185.11
Increase / (decrease) in provisions	82.28		0.29
Increase / (decrease) in other non-financial liabilities	380.07		508.29
Increase / (decrease) insurance contract liabilities	6,740.80		7,726.06
Net cash flow from / (used in) from operating activities before income-tax	(34,852.97)		(30,494.49)
Income-tax paid (net of refunds)	(4,626.57)		(3,175.50)
Net cash flows from / (used in) operating activities		(39,479.54)	(33,669.99)



Notes (contd) :			
3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023 -			
(₹ In Crore)			
Particulars	Year ended		
	31.03.2023	31.03.2022	
	Audited	Audited	
II. Investing activities			
Purchase of property, plant and equipment	(779.31)	(651.18)	
Proceeds from sale of property, plant and equipment	97.42	159.86	
Purchase of intangible assets	(441.18)	(258.62)	
Purchase of investments measured at amortised cost	(81,593.98)	(1,11,465.51)	
Proceeds from investments measured at amortised cost	74,184.57	1,01,027.25	
Expenses related to investments	(9.04)	(9.88)	
Purchase of investments measured at FVTOCI	(22,097.72)	(3,291.40)	
Proceeds from sale of investments measured at FVTOCI	11,250.29	2,081.76	
Purchase of investments measured at FVTPL	(2,93,972.25)	(2,26,925.43)	
Proceeds from sale of investments measured at FVTPL	2,93,438.80	2,35,388.89	
Loan against policies	(57.04)	(36.64)	
Rent / interest / dividend received	5,499.12	4,968.61	
Interest received on investment measured at FVTPL and FVTOCI	635.37	400.58	
Fixed deposits placed during the year	(170.01)	(516.11)	
Fixed deposits matured during the year	160.00	509.00	
Acquisition of equity instruments of associate	(92.74)	-	
(Investment in)/Realisation from treasury shares by ESOP trust	2.49	64.25	
Net cash flow from / (used in) investing activities	(13,945.21)	1,445.43	
III. Financing activities			
Issue of equity share capital (including securities premium)	226.77	172.90	
Share issue expenses	(2.10)	-	
Dividends paid	(744.81)	(400.30)	
Deposits received, net	13,556.86	4,784.07	
Short term borrowing availed (net)	7,923.66	4,702.39	
Long term borrowing availed	66,834.67	41,166.52	
Long term borrowing repaid	(36,473.64)	(17,889.57)	
Payment of lease liability	(305.35)	(210.25)	
Net cash flow from financing activities	51,016.06	32,325.76	
Net change in cash and cash equivalents	(2,408.69)	101.20	
Cash and cash equivalents as at the beginning of the year	7,913.08	7,811.88	
Cash and cash equivalents as at the end of the year	5,504.39	7,913.08	
Cash and cash equivalents as per Balance Sheet	2,593.62	4,087.16	
Other short-term liquid investment	2,910.77	3,896.16	
Temporary overdraft, units receivable and others	-	(70.24)	
	5,504.39	7,913.08	



Notes (Contd.):

4. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Reviewed	Audited	Audited	Audited
Total income	51.51	49.84	49.15	1,147.61	729.00
Profit before tax	13.80	6.13	20.51	974.62	563.22
Profit after tax	9.46	4.93	16.87	732.52	424.23

5. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of the Company hold a management and macro-economic overlay of ₹ 960 crore as at 31 March 2023.
6. On 22 July 2022, the Allotment Committee allotted 143,483 equity shares of face value of ₹ 5 each under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Ltd. and National Stock Exchange of India Ltd. w.e.f. 27 July 2022.
7. Pursuant to approval of the Members -
- i) Authorised share capital of the Company was increased from ₹ 100 crore consisting of 200,000,000 equity shares of face value of ₹ 5 each to ₹ 200 crore consisting of 2,000,000,000 equity shares of face value of ₹ 1 each post sub-division. The issued capital was 159,281,546 equity shares of face value of ₹ 5 each as on the record date, i.e. 14 September 2022 (end of the day), are sub-divided into 796,407,730 equity shares of face value of ₹ 1 each.
- ii) On 15 September 2022, the Allotment Committee allotted 796,407,730 equity shares of face value of ₹ 1 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 1 for every one equity share of face value of ₹ 1 held as on the record date, by capitalising an amount of ₹ 79.64 crore from securities premium. The bonus shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 22 September 2022.
- iii) Consequently, in terms of the Employee Stock Option Scheme of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.
- iv) The above changes are reflected in the Earnings per share for all periods.
8. The Board of Directors have recommended a dividend of ₹ 0.80 per equity share (80% on face value of ₹ 1), subject to the approval of shareholders.
9. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 April 2023.
11. Figures for previous year / period have been regrouped wherever necessary.

Pune
27 April 2023By order of the Board of Directors
For Bajaj Finserv Limited

Sanjiv Bajaj
Chairman & Managing Director

27 April 2023

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

Dear Sir/Madam,

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

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that KKC & Associates LLP (earlier know as M/s Khimji Kunverji & Co LLP), Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion, for Annual Audited Financial Results (standalone and consolidated) of the Company, for the financial year ended 31 March 2023.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

FOR BAJAJ FINSERV LIMITED



S SREENIVASAN
CHIEF FINANCIAL OFFICER

Email ID: investors@bajajfinserv.in



Press release

Financial results – Q4 and FY23

All-time high consolidated total income and profit for the year

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q4 and FY23.

The Board of Directors recommended a dividend of ₹ 0.80 per share – 80% on face value of ₹ 1. The total amount of dividend is ₹ 127.43 crore (Previous year ₹ 63.65 crore). The Company has maintained the dividend % on the share capital increased by 1:1 bonus issued during September 2022, thereby effectively doubling the dividend payment.

Details about BFS, the businesses carried by its subsidiaries, its group structure and GAAP followed, are indicated at the end of this release.

Inflationary pressure remained throughout FY23. The RBI increased repo rate by 250 basis points during FY23, with clear inflation targeting as well as to balance impact of rate increases by central banks across the world. In April 2023, the RBI kept the repo rate unchanged with a statement that the pause was only for this meeting. Conditions were conducive for savings which resulted in a favourable growth for the life insurance sector. With Covid-19 threat having waned, there was significant increase in vehicles on the road and non-covid treatments which had been postponed earlier, resulting in higher frequency of claims for the general insurance sector. In this environment of higher interest rates and insurance claims, our companies continued to do well.

In FY23,

- BFL recorded **highest ever yearly consolidated profit** after tax of ₹ **11,508 crore**. Customer franchise stood at 69.14 million as of 31 March 2023 as compared to 57.57 million as of 31 March 2022 – an increase of 20%. Customer franchise recorded highest ever increase of 11.57 million in FY23. Its wholly owned subsidiary, BHFL recorded growth of **77%** in profit after tax to ₹ **1,258 crore**.
- BAGIC maintained underwriting discipline being selective in growing business in a market where competition was seeking growth even by incurring losses. BAGIC still maintained its market position and registered its **highest ever gross written premium** of ₹ **15,487 crore** and **profit after tax** of ₹ **1,348 crore**. Gross written premium grew by 12%; excluding bulky tender-driven crop and government health business growth was 15%.
- BALIC continued its excellent performance and recorded **growth** of **41%** in individual rated new business **premium**, registered **highest ever gross written premium** of ₹ **19,462 crore** and recorded **53% growth** in **new business value** to ₹ **950 crore**.
- Consequently, **BFS' consolidated results** yet again reflected an **all-time high consolidated total income** of ₹ **82,072 crore** and **profit after tax** of ₹ **6,417 crore**, surpassing the record set in the previous year.

1. Highlights - Q4 FY23 v/s Q4 FY22*

✓ Consolidated total income	– ₹ 23,625 crore	v/s ₹ 18,862 crore	↑ 25%
✓ Consolidated profit after tax (see note below)	– ₹ 1,769 crore	v/s ₹ 1,346 crore	↑ 31%
✓ Bajaj Finance, consolidated profit after tax	– ₹ 3,158 crore	v/s ₹ 2,420 crore	↑ 30%
✓ General insurance, profit after tax	– ₹ 322 crore	v/s ₹ 248 crore	↑ 30%
✓ Life insurance, net new business value (NBV)*	– ₹ 415 crore	v/s ₹ 308 crore	↑ 35%

Bajaj Finserv Limited

Highlights - FY23 v/s FY22*

✓ Consolidated total income	- ₹ 82,072 crore	v/s ₹ 68,439 crore	↑ 20%
✓ Consolidated profit after tax (see note below)	- ₹ 6,417 crore	v/s ₹ 4,557 crore	↑ 41%
✓ Bajaj Finance, consolidated profit after tax	- ₹ 11,508 crore	v/s ₹ 7,028 crore	↑ 64%
✓ General insurance, profit after tax	- ₹ 1,348 crore	v/s ₹ 1,339 crore	
✓ Life insurance, net new business value (NBV) [#]	- ₹ 950 crore	v/s ₹ 621 crore	↑ 53%

*All figures under Ind AS except for general and life insurance which are as per Indian GAAP

[#]NBV is the net present value of the future profits associated with new business written during the year.

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

Under Ind AS, the insurance subsidiaries have chosen to hold a large part of the equity securities portfolio as Fair Value Through Profit and Loss Account. Unrealised Mark-to-market gain/loss on investments (post tax) included in consolidated profit are explained in table.

₹ In Crore	Q4 FY23	Q4 FY22	Change YoY	FY23	FY22	Change YoY
Consolidated profit after tax	1,769	1,346	31%	6,417	4,557	41%
Unrealised MTM gain/loss of insurance subsidiaries, net of tax						
Add: Unrealised MTM loss	67	91		328	-	
Less: Unrealised MTM gain	-	-		-	2	
Consolidated profit after tax, excluding MTM gain/loss	1,836	1,437	28%	6,745	4,555	48%

2. Performance of material subsidiaries

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

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

- Total income for Q4 FY23 **increased** by **32%** to ₹ **11,363 crore** v/s ₹ 8,629 crore in Q4 FY22.
- Profit after tax for Q4 FY23 **increased** by **30%** to ₹ **3,158 crore** v/s ₹ 2,420 crore in Q4 FY22 mainly led by robust AUM growth, higher net interest income and better asset performance. This includes profit after tax of its 100% mortgage subsidiary, BHFL, of ₹ **302 crore** in Q4 FY23 v/s ₹ 198 crore in Q4 FY22 – an **increase** of **53%**.
- Assets Under Management (AUM) as on 31 March 2023 was ₹ 247,379 crore v/s ₹ 197,452 crore as on 31 March 2022 – an **increase** of **25%**. This includes AUM of ₹ 69,228 crore of BHFL, which recorded a **growth** of **30%** over the AUM as on 31 March 2022.
- Gross NPA and Net NPA as on 31 March 2023 stood at 0.94% and 0.34% respectively as against 1.60% and 0.68% as on 31 March 2022. Provisioning coverage ratio on stage 3 assets is 64%. BFL holds a management and macro-economic overlay in provisions of ₹ 960 crore as on 31 March 2023.

- v) Capital adequacy ratio (including Tier-II capital) as on 31 March 2023 stood at **24.97%**. The Tier-I capital stood at 23.20%.

For BHFL, the capital adequacy ratio (including Tier-II capital) stood at **22.97%**.

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

Summary of standalone financial results of BHFL is given in **Annexure C**.

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

- i) Gross written premium for Q4 FY23 **increased** by **14%** to **₹ 3,766 crore** v/s ₹ 3,300 crore in Q4 FY22.
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **increased** by **17%** to **₹ 3,345 crore** in Q4 FY23 from ₹ 2,871 crore in Q4 FY22.
- ii) Net earned premium for Q4 FY23 stood at **₹ 1,990 crore** v/s ₹ 1,988 crore in Q4 FY22.
- iii) Claim ratio decreased to **66.4%** in Q4 FY23 v/s 68.8% in Q4 FY22. The decrease in claim ratio is attributable to lower claims in motor, health and some commercial lines.
- iv) Sequentially from Q1 FY23, claim ratio improved by 2.4% in Q2 FY23, 3.4% in Q3 FY 23 and further by 5.7% in Q4 FY 23 due to better selection of business and normalisation of some aberrations such as high motor own damage and crop loss ratios.
- v) Combined ratio stood at **97.3%** in Q4 FY23 v/s 98.3% in Q4 FY22.
- vi) Underwriting loss stood at ₹ 2 crore for Q4 FY23 v/s profit of ₹ 9 crore in Q4 FY22.
- vii) Investment and other income (net) for Q4 FY23 stood at **₹ 431 crore** v/s ₹ 327 crore in Q4 FY22. Profit on sale of investments was higher by ₹ 16 crore (before tax) in Q4 FY23.
- viii) Profit after tax for Q4 FY23 stood at **₹ 322 crore** v/s ₹ 248 crore in Q4 FY22.
- ix) As on 31 March 2023, solvency ratio was **391%**, which is well above the minimum regulatory requirement of 150%.
- x) Assets Under Management (AUM), represented by cash and investments as on 31 March 2023 stood at **₹ 27,809 crore** v/s ₹ 24,633 crore as on 31 March 2022- an **increase** of **13%**
- Summary of financial results and key ratios is given in **Annexure D**.

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

- i) Gross written premium for Q4 FY23 **increased** by **13%** to **₹ 6,434 crore** from ₹ 5,719 crore in Q4 FY22.
- ii) New business premium for Q4 FY23 stood at **₹ 3,297 crore** v/s ₹ 3,236 crore in Q4 FY22 – an **increase** of **2%** due to lower group fund business.
- a) Individual rated new business premium was **₹ 1,992 crore** in Q4 FY23 v/s ₹ 1,347 crore in Q4 FY22 – a growth of **48%**.
- b) Group protection new business stood at **₹ 675 crore** in Q4 FY23 v/s ₹ 750 crore in Q4 FY22.
- c) Group fund new business stood at **₹ 505 crore** in Q4 FY23 v/s ₹ 1,030 crore in Q4 FY22.
- iii) Renewal premium for Q4 FY23 was **₹ 3,137 crore** v/s ₹ 2,483 crore in Q4 FY22 – an **increase** of **26%**.
- iv) Shareholders' profit after tax during Q4 FY23 **stood at ₹ 26 crore** v/s ₹ 48 crore in Q4 FY22, mainly due to the new business strain arising out of strong growth in individual new business premium.

- v) Net new business value (NBV), which is the metric used to measure profitability of life insurance businesses, **increased** by **35%** to **₹ 415 crore** in Q4 FY23 v/s ₹ 308 crore in Q4 FY22.
- vi) Solvency ratio stood at a healthy **516%** as on 31 March 2023 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at **₹ 90,584 crore** as on 31 March 2023 v/s ₹ 85,623 crore as on 31 March 2022- an **increase** of **6%**.

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



S Sreenivasan

CFO

27 April 2023

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

(₹ In crore)		Q4 FY23	Q4 FY22	FY23	FY22
1	Income				
	Interest income	11,025.45	8,382.61	40,155.24	31,318.91
	Dividend income	29.24	24.27	131.62	108.16
	Rental income	1.01	1.36	4.05	4.36
	Fees and commission income	1,089.73	846.29	4,312.45	2,963.42
	Net gain/(loss) on fair value change	(27.46)	(559.49)	(155.51)	1,058.02
	Sale of energy generated and services	83.67	109.92	325.87	340.49
	Premium and other operating income from insurance business	11,076.42	9,800.08	35,913.34	31,429.84
	Others	346.55	256.63	1,384.18	1,182.88
	Total revenue from operations	23,624.61	18,861.67	82,071.24	68,406.08
	Other income	0.34	-	0.77	32.90
	Total income	23,624.95	18,861.67	82,072.01	68,438.98
2	Expenses				
	Employee benefits expense	2,551.23	1,912.36	8,767.15	6,559.58
	Finance costs	3,435.57	2,481.34	12,201.42	9,498.26
	Fees and commission expense	1,279.71	1,042.47	4,238.17	3,442.04
	Impairment of financial instruments - lending assets	811.37	701.57	3,141.59	4,803.40
	Impairment of financial instruments - investments	50.53	32.68	89.39	86.45
	Claims paid	5,024.05	5,137.11	16,592.00	16,384.73
	Reinsurance ceded	1,793.24	1,524.84	7,027.26	5,969.74
	Net change in insurance/investment contract liabilities	2,272.90	1,247.21	6,628.01	5,754.19
	Depreciation, amortisation and impairment	180.58	149.33	677.80	562.73
	Other expenses	1,687.17	1,170.57	5,899.28	4,106.92
	Total expenses	19,086.35	15,399.48	65,262.07	57,168.04
3	Share of profit/(loss) of joint venture and associate	1.86	0.01	1.19	(0.36)
4	Profit before tax (1-2+3)	4,540.46	3,462.20	16,811.13	11,270.58
5	Tax expense				
	Current tax	1,167.21	834.96	4,695.10	2,847.31
	Deferred tax	38.11	93.66	(93.51)	109.74
	Total tax expense	1,205.32	928.62	4,601.59	2,957.05
6	Profit after tax (4-5)	3,335.14	2,533.58	12,209.54	8,313.53
7	Profit attributable to non-controlling interests	1,566.19	1,187.50	5,792.26	3,756.76
8	Profit for the period (6-7)	1,768.95	1,346.08	6,417.28	4,556.77
9	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(83.59)	9.59	(29.48)	8.23
	(b) Items that will be reclassified to profit or loss	67.16	(279.58)	(594.58)	(589.48)
	Total other comprehensive income, net of tax	(16.43)	(269.99)	(624.06)	(581.25)
10	Total comprehensive income (6+9)	3,318.71	2,263.59	11,585.48	7,732.28
11	Profit attributable to:				
	Owners of the company	1,768.95	1,346.08	6,417.28	4,556.77
	Non-controlling interests	1,566.19	1,187.50	5,792.26	3,756.76
12	Total comprehensive income attributable to:				
	Owners of the company	1,763.15	1,138.09	5,962.23	4,118.82
	Non-controlling interests	1,555.56	1,125.50	5,623.25	3,613.46
13	Paid-up equity share capital (Face value of ₹ 1)	159.26	79.57	159.26	79.57
14	Other equity			46,248.08	40,167.23
15	Earnings per share (₹) (not annualised)				
	Basic	11.1	8.5	40.3	28.6
	Diluted	11.0	8.5	40.0	28.6

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

₹ In Crore	Q4 FY23	Q4 FY22	FY23	FY22
Total income	11,363	8,629	41,406	31,648
Interest expenses	3,592	2,568	12,560	9,754
Net interest income	7,771	6,061	28,846	21,894
Operating expenses	2,653	2,094	10,130	7,587
Loan losses and provisions*	859	702	3,190	4,803
Profit before tax	4,261	3,265	15,528	9,504
Profit after tax	3,158	2,420	11,508	7,028

* also referred as Impairment on financial assets

Annexure C - Summary financial results of BHFL (standalone) - (Ind-AS)

₹ In Crore	Q4 FY23	Q4 FY22	FY23	FY22
Total income	1,585	1,058	5,665	3,767
Profit after tax	302	198	1,258	710

Annexure D - Summary financial results of BAGIC - (Indian GAAP)

₹ In Crore	Q4 FY23	Q4 FY22	FY23	FY22
Gross written premium	3,766	3,300	15,487	13,788
Net earned premium	1,990	1,988	8,019	7,779
Underwriting result	(2)	9	(121)	33
Investment and other income (net)	431	327	1,924	1,760
Profit before tax	429	336	1,803	1,793
Profit after tax	322	248	1,348	1,339

Key ratios

Claim ratio	66.4%	68.8%	72.9%	73.0%
Combined ratio	97.3%	98.3%	100.5%	99.6%

Annexure E - Summary financial results of BALIC - (Indian GAAP)

₹ In Crore	Q4 FY23	Q4 FY22	FY23	FY22
New business premium	3,297	3,236	10,738	9,136
Individual rated new business premium*	1,992	1,347	5,214	3,686
Group protection new business premium	675	750	2,371	2,287
Group fund new business premium	505	1,030	2,653	2,888
Renewal premium	3,137	2,483	8,724	6,991
Gross written premium	6,434	5,719	19,462	16,127
Net new business value	415	308	950	621
Profit after tax	26	48	390	324

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

About BFS:

Bajaj Finserv Limited (BFS) is the holding company for the various financial services businesses under the Bajaj group. Its vision is to be a diversified financial services group with a pan-India presence and, thus, offer life-cycle financial solutions for its various customers. These involve: (i) asset acquisition and lifestyle enhancement through financing, (ii) asset protection through general insurance, (iii) family protection through life and health insurance, (iv) providing healthcare needs for the family, (v) offering savings products, (vi) wealth management, and (vii) retirement planning and annuities. Through these businesses that offer various attractive solutions, BFS serves millions of customers.

BFS participates in the financing business through its 52.49% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

BFS has an 80.13% stake in Bajaj Finserv Direct Limited (BFSD), which is a digital marketplace for financial services products from loans to insurance, mutual funds, investments, lifestyle products, payments and e-commerce. The balance 19.87% is held by BFL.

Bajaj Finserv Health Limited (BFHL), which is a health tech venture seeking to create a digital preventive, personalised and pre-paid health solution is a wholly-owned subsidiary of BFS.

Bajaj Finserv Ventures Limited, Bajaj Finserv Asset Management Limited and Bajaj Finserv Mutual Fund Trustee Limited are wholly-owned subsidiaries of BFS. Bajaj Finserv Asset Management Limited has received licence to operate mutual fund business from the Securities and Exchange Board of India.

Bajaj Housing Finance Limited (BHFL), which is a profitable and fast growing enterprise engaged in various aspects of housing finance and development and Bajaj Financial Securities Limited (BFinsec), which is a stockbroker that provides its clients a full suite of investment products and services in an all-in-one digital platform, are wholly-owned subsidiaries of Bajaj Finance Limited.

Both BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks.

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

As required by regulation, BFS has adopted Indian Accounting Standards (Ind AS). The insurance companies are not covered under Ind AS. They have prepared Ind AS financials only for the purpose of consolidation. Accordingly, standalone numbers relating to BAGIC and BALIC reported above are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.