

17 May 2017



To Corporate Relations Department. <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001. Email:corp.relations@bseindia.com	To Corporate Listing Department. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051. Email:cmlist@nse.co.in
<b>BSE CODE: 532978</b>	<b>NSE CODE: BAJAJFINSV</b>

**Sub: Audited financial results for the quarter and year ended 31 March 2017**

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations 2015, we enclose the following statements for the quarter and year ended 31 March 2017, which were approved and taken on record at the meeting of the Board of Directors at its meeting held today, the 17 May 2017:

- Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended 31 March 2017 along with Audit Report;
- Statement of Consolidated Unaudited/Audited Financial Results for the quarter and year ended 31 March 2017 along with Audit Report; and
- Press Release.

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

Kindly further note that a dividend at the rate of Rs.1.75 per share (35%) of face value of Rs.5 each on equity shares of the Company has been recommended by the Board of Directors today for the financial year ended 31 March 2017.


The said dividend, if declared, by the shareholders at the ensuing annual general meeting, will be credited/dispatched on 24 July 2017 and/or 25 July 2017.

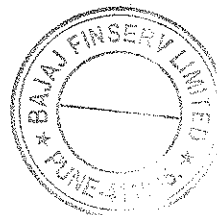
The Board of Directors has also approved the terms of appointment of Shri Sanjiv Bajaj for his fresh term of appointment as Managing Director for 5 years with effect from 1 April 2017.

The meeting commenced at 3.30 p.m. and concluded at 6..p.m.

Thanking you,

Yours faithfully,  
**For Bajaj Finserv Limited.**

  
**Sonal R Tiwari**  
Company Secretary



Encl: as above.

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**Bajaj Finserv Limited**



**Bajaj Finserv Limited**

CIN : L65923PN2007PLC130075

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

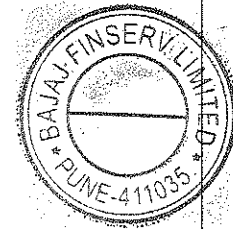
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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

**Statement of standalone unaudited / audited financial results for the quarter and year ended 31 March 2017**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1 Revenue</b>					
(a) Revenue from operations	23.88	22.70	82.52	153.99	242.32
(b) Other income	2.99	2.68	2.32	11.19	9.13
<b>Total revenue</b>	<b>26.87</b>	<b>25.38</b>	<b>84.84</b>	<b>165.09</b>	<b>251.45</b>
<b>2 Expenses</b>					
(a) Employee benefits expense	5.95	4.72	3.99	20.35	17.05
(b) Depreciation and amortisation	0.37	0.37	0.24	1.46	1.38
(c) Other expenses (See note 2)	8.81	8.14	6.44	39.19	38.21
<b>Total expenses</b>	<b>15.13</b>	<b>13.23</b>	<b>10.67</b>	<b>61.00</b>	<b>56.64</b>
<b>3 Profit before tax (1-2)</b>	<b>11.74</b>	<b>12.15</b>	<b>74.17</b>	<b>104.00</b>	<b>194.81</b>
<b>4 Tax expense</b>					
Current tax	4.93	7.90	10.21	35.23	32.30
Deferred tax	0.46	(2.07)	(3.52)	(1.25)	(0.62)
<b>Total tax expense</b>	<b>5.39</b>	<b>5.83</b>	<b>6.69</b>	<b>33.98</b>	<b>31.68</b>
<b>5 Profit after tax (3-4)</b>	<b>6.35</b>	<b>6.32</b>	<b>67.48</b>	<b>70.02</b>	<b>163.13</b>
<b>6 Paid-up equity share capital (Face value of ₹ 5)</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>	<b>79.57</b>
<b>7 Reserves excluding revaluation reserves</b>				<b>2,686.45</b>	<b>2,616.41</b>
<b>8 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)</b>	<b>0.4</b>	<b>0.4</b>	<b>4.2</b>	<b>4.4</b>	<b>10.3</b>



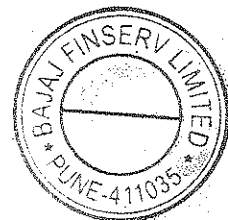
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**Notes:**

1. Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2017 -

(₹ in Crore)

	Particulars	As at	As at
		31.03.2017	31.03.2016
		(Audited)	(Audited)
<b>A</b>	<b>Equity and liabilities</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	79.57	79.57
	(b) Reserves and surplus	2,686.45	2,616.41
	<b>Sub-total - Shareholders' funds</b>	<b>2,766.02</b>	<b>2,695.98</b>
2	<b>Non-current liabilities</b>		
	(a) Deferred tax liabilities (net)	9.49	10.74
	(b) Other long-term liabilities	1.87	1.87
	(c) Long-term provisions	7.64	6.74
	<b>Sub-total - Non-current liabilities</b>	<b>19.00</b>	<b>19.35</b>
3	<b>Current liabilities</b>		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.54	2.63
	(b) Other current liabilities	8.32	7.69
	(c) Short-term provisions	19.25	21.62
	<b>Sub-total - Current liabilities</b>	<b>29.11</b>	<b>31.94</b>
	<b>Total - Equity and liabilities</b>	<b>2,814.13</b>	<b>2,747.27</b>
<b>B</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	Tangible assets	73.95	75.15
	Capital work-in-progress	1.19	0.97
		75.14	76.12
	(b) Non-current investments	2,483.82	2,102.88
	(c) Long-term loans and advances	34.86	32.20
	(d) Other non-current assets	-	1.87
	<b>Sub-total - Non-current assets</b>	<b>2,593.82</b>	<b>2,213.07</b>
2	<b>Current assets</b>		
	(a) Current investments	182.25	276.00
	(b) Trade receivables	0.63	8.19
	(c) Cash and bank balances	1.55	225.25
	(d) Short-term loans and advances	1.17	0.84
	(e) Other current assets	34.71	23.92
	<b>Sub-total - Current assets</b>	<b>220.31</b>	<b>534.20</b>
	<b>Total - Assets</b>	<b>2,814.13</b>	<b>2,747.27</b>



**Notes (contd) :**

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Operation and maintenance charges of windmill	2.18	2.09	2.10	8.48	8.26
Energy generation expenses	2.49	2.98	0.16	17.53	12.82
Legal and professional charges	0.87	0.33	1.43	2.26	5.84

3. Utilisation of rights issue proceeds :

(₹ In Crore)

Particulars	Amount
Amount receivable from rights issue - as per letter of offer	940.44
Less : Amount not received on shares kept in abeyance	1.30
<b>Amount received from rights issue - (A)</b>	<b>939.14</b>
Deployment of rights issue proceeds :	
(a) Investment in Bajaj Finance Ltd. - subscription and on conversion of warrants	271.33
(b) Investment in Bajaj Finance Limited - subscription to rights issue	478.67
(c) Share issue expenses	3.16
(d) General corporate purposes	185.98
<b>Total deployment of rights issue proceeds - (B)</b>	<b>939.14</b>
<b>Balance amount to be utilised (A - B)</b>	<b>-</b>

4. On 23 November 2016, the Company exercised its right to convert 9,250,000 warrants of Bajaj Finance Limited (BFL) into equity at an exercise price of ₹ 441.20 per warrant upon payment of balance 75% amount aggregating to ₹ 306.08 crore. 25% of the subscription amount aggregating to ₹ 102.03 crore had already been paid at the time of allotment of warrants in June 2015. Consequent to this conversion and allotment of ESOPs by BFL, the Company's shareholding in BFL increased from 57.28% to 57.80%.

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

6. Directors recommend a dividend of ₹ 1.75 per share (35%) subject to approval of shareholders.

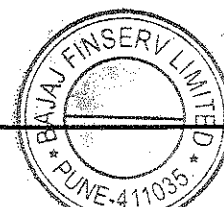
7. Figures for previous year / period have been regrouped wherever necessary.

8. ₹ 1 crore is equal to ₹ 10 million.

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 up to the third quarter of the current financial year.

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2017.

By order of the Board of Directors  
For Bajaj Finserv Limited



Rahul Bajaj  
Chairman

Pune

Date: 17 May 2017

# Dalal & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Bajaj Financial Holdings Limited

### Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Bajaj Financial Holdings Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

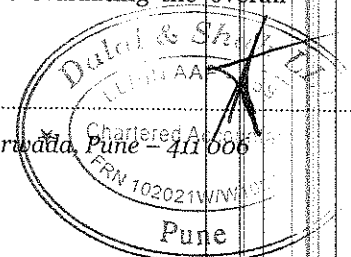
### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021WW100110 (ICAI registration number before conversion was 102021W)



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INDEPENDENT AUDITORS' REPORT  
To the Members of Bajaj Financial Holdings Limited  
Report on the Financial Statements  
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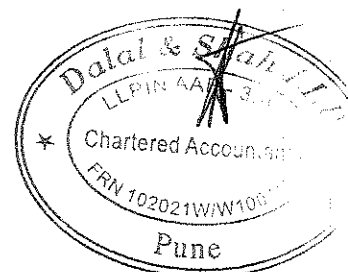
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - (i) The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.



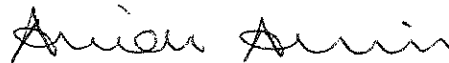
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INDEPENDENT AUDITORS' REPORT  
To the Members of Bajaj Financial Holdings Limited  
Report on the Financial Statements  
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- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and same is in accordance with the books of account maintained by the Company (Refer note 15)

For Dalal & Shah LLP  
Firm Registration Number: 102021W/W100100  
Chartered Accountants



Anish P. Amin  
Partner  
Membership Number 40451

Pune  
May 17, 2017

# Dalal & Shah LLP

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph (f) of the Independent Auditors' Report of even date to the members Bajaj Financial Holdings Limited on the standalone financial statements for the year ended March 31, 2017

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### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

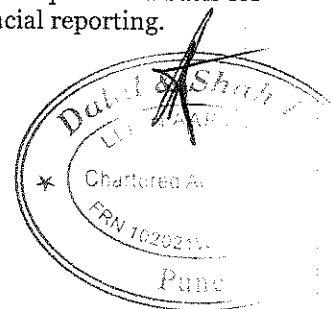
1. We have audited the internal financial controls over financial reporting of Bajaj Financial Holdings Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





# Dalal & Shah LLP

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph (f) of the Independent Auditors' Report of even date to the members Bajaj Financial Holdings Limited on the standalone financial statements for the year ended March 31, 2017

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### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dalal & Shah LLP  
Firm Registration Number: 102021W/W100110  
Chartered Accountants



Anish P/. Amin  
Partner  
Membership Number 40451

Pune  
May 17, 2017

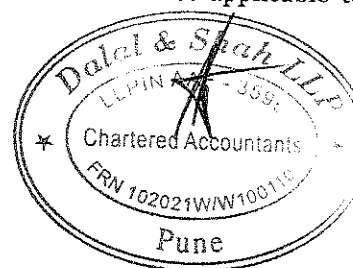
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Chartered Accountants

## Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Financial Holdings Limited on the standalone financial statements as of and for the year ended March 31, 2017

- i. The Company doesn't hold any fixed assets. Hence, Clause 3(i) is not applicable.
- ii. The Company is an Investment Company, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues as applicable with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.



# Dalal & Shah LLP

Chartered Accountants

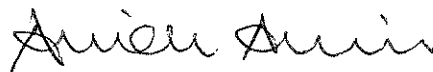
## Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Auto Holdings Limited on the standalone financial statements for the year ended March 31, 2017.

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- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Dalal & Shah LLP  
Firm Registration Number: 102021W/W100110  
Chartered Accountants



Anish P. Amin  
Partner  
Membership Number 40451

Pune  
May 17, 2017



**Bajaj Finserv Limited**

CIN : L65923PN2007PLC130075

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

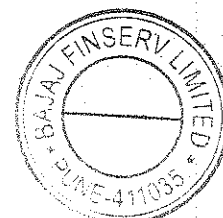
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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

**Statement of consolidated unaudited / audited financial results for the quarter and year ended 31 March 2017**

(₹ in Crore)

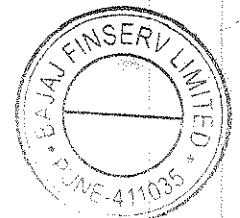
Particulars	Quarter ended			Year ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>Gross revenue</b>					
i. Gross written premium					
a) Life insurance - Bajaj Allianz Life Insurance Co. Ltd.	2,247.83	1,484.66	2,418.57	6,183.32	5,897.31
b) General insurance - Bajaj Allianz General Insurance Co. Ltd.	2,259.51	1,721.64	1,730.17	7,687.06	5,900.65
ii. Gross income - Bajaj Finance Ltd.	2,673.21	2,703.90	1,943.50	10,006.53	7,333.56
iii. Income from windpower generation - Bajaj Finserv Ltd.	12.02	7.42	10.69	70.32	58.37
iv. Investment income (excluding accretions on unit linked investment)	812.77	871.84	798.61	3,333.50	2,958.81
v. Others	11.08	10.33	30.63	52.56	127.52
<b>Total</b>	<b>8,016.42</b>	<b>6,799.79</b>	<b>6,932.17</b>	<b>27,333.29</b>	<b>22,276.22</b>
<b>1 Revenue</b>					
(a) Revenue from operations	2,693.32	2,713.61	1,983.56	10,104.83	7,531.40
(b) Premium and other operating income from insurance business	4,349.91	3,607.34	4,328.08	14,416.68	13,001.88
(c) Other income	0.17	0.11	0.15	0.55	0.34
<b>Total revenue</b>	<b>7,043.40</b>	<b>6,321.06</b>	<b>6,311.79</b>	<b>24,522.06</b>	<b>20,533.62</b>
<b>2 Expenses</b>					
(a) Employee benefits expense	280.55	266.92	197.37	1,000.73	768.04
(b) Claims incurred pertaining to insurance business	2,797.53	2,256.78	2,105.72	9,676.11	8,066.40
(c) Commission, operating and other expenses pertaining to insurance business	1,093.25	832.05	1,701.40	2,720.96	3,171.26
(d) Finance costs	960.18	961.11	789.51	3,716.28	2,876.95
(e) Loan losses and provisions	289.68	179.70	156.54	818.19	542.85
(f) Depreciation and amortisation	20.09	18.09	17.38	72.63	57.72
(g) Other expenses	431.57	428.24	316.93	1,592.63	1,246.35
<b>Total expenses</b>	<b>5,872.85</b>	<b>4,942.89</b>	<b>5,284.85</b>	<b>19,597.53</b>	<b>16,729.57</b>
<b>3 Profit before tax (1-2)</b>	<b>1,170.55</b>	<b>1,378.17</b>	<b>1,026.94</b>	<b>4,924.53</b>	<b>3,804.05</b>
<b>4 Tax expense</b>					
Current tax	436.74	402.13	293.28	1,566.01	1,116.01
Deferred tax	(84.91)	24.77	(33.15)	(91.19)	(86.50)
Total tax expense	351.83	426.90	260.13	1,474.82	1,029.51
<b>5 Profit after tax (3-4)</b>	<b>818.72</b>	<b>951.27</b>	<b>766.81</b>	<b>3,449.71</b>	<b>2,774.54</b>
6 Add : Tax (debits)/credits pertaining to earlier years	-	-	0.02	-	0.02
7 Less: Minority interest in net income of subsidiaries	283.82	337.51	248.88	1,187.79	911.29
<b>8 Net profit for the period after minority interest (5+6-7)</b>	<b>534.90</b>	<b>613.76</b>	<b>517.95</b>	<b>2,261.92</b>	<b>1,863.27</b>
9 Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
10 Reserves excluding revaluation reserves				15,724.47	13,305.24
<b>11 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)</b>	<b>33.6</b>	<b>38.6</b>	<b>32.5</b>	<b>142.1</b>	<b>117.1</b>



**Segment-wise revenue, results and capital employed**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1 Segment revenue</b>					
Insurance					
Gross written premium					
Life insurance	2,247.83	1,484.66	2,418.57	6,183.32	5,897.31
General insurance	2,259.51	1,721.64	1,730.17	7,687.06	5,900.65
	4,507.34	3,206.30	4,148.74	13,870.38	11,797.96
Less: Reinsurance ceded	734.59	462.83	479.69	2,447.40	1,393.87
Reserve for unexpired risk	238.43	15.90	140.69	363.83	348.73
	3,534.32	2,727.57	3,528.36	11,059.15	10,055.36
Investment and other income(excluding accretions to unit linked holders)	833.82	886.80	806.31	3,403.67	2,973.59
<b>Insurance total</b>	4,368.14	3,614.37	4,334.67	14,462.82	13,028.95
Investments and others	25.93	28.29	104.78	147.24	320.60
Retail financing	2,673.21	2,703.90	1,943.50	10,006.53	7,333.56
Windmill	12.02	7.42	10.69	70.32	58.37
	7,079.30	6,353.98	6,393.64	24,686.91	20,741.48
Less : Inter-segment revenue	35.90	32.92	81.85	164.85	207.86
<b>Total</b>	<b>7,043.40</b>	<b>6,321.06</b>	<b>6,311.79</b>	<b>24,522.06</b>	<b>20,533.62</b>
<b>2 Segment profit before tax</b>					
Insurance					
Life insurance	210.92	215.77	255.66	913.65	962.57
General insurance	248.22	302.73	265.19	1,105.96	801.65
<b>Insurance total</b>	459.14	518.50	520.85	2,019.61	1,764.22
Investments and others	(4.09)	(6.42)	0.84	(14.81)	15.90
Retail financing	708.54	864.25	497.58	2,877.09	1,988.52
Windmill	6.96	1.84	7.67	42.64	35.41
<b>Total profit before tax</b>	<b>1,170.55</b>	<b>1,378.17</b>	<b>1,026.94</b>	<b>4,924.53</b>	<b>3,804.05</b>
<b>3 Capital employed</b>					
<b>Segment assets</b>					
Insurance					
Life insurance	51,386.68	48,553.30	45,594.53	51,386.68	45,594.53
General insurance	12,502.85	12,331.83	10,308.55	12,502.85	10,308.55
<b>Insurance total</b>	63,889.53	60,885.13	55,903.08	63,889.53	55,903.08
Investments and others	135.38	140.40	495.18	135.38	495.18
Retail financing	64,096.27	59,419.60	47,150.06	64,096.27	47,150.06
Windmill	36.83	40.63	43.81	36.83	43.81
Unallocable	25.87	28.88	25.93	25.87	25.93
<b>Subtotal</b>	<b>128,183.88</b>	<b>120,514.64</b>	<b>103,618.06</b>	<b>128,183.88</b>	<b>103,618.06</b>
<b>Segment liabilities</b>					
Insurance					
Life insurance	43,192.66	40,620.31	38,380.92	43,192.66	38,380.92
General insurance	9,186.67	9,166.43	7,716.54	9,186.67	7,716.54
<b>Insurance total</b>	52,379.33	49,786.74	46,097.46	52,379.33	46,097.46
Investments and others	23.60	22.88	25.30	23.60	25.30
Retail financing	4,874.83	5,360.58	2,476.33	4,874.83	2,476.33
Windmill	0.97	1.63	1.52	0.97	1.52
Unallocable	17.41	26.29	20.26	17.41	20.26
<b>Subtotal</b>	<b>57,296.14</b>	<b>55,198.12</b>	<b>48,620.87</b>	<b>57,296.14</b>	<b>48,620.87</b>
<b>Capital employed</b>					
Insurance					
Life insurance	8,194.02	7,932.99	7,213.61	8,194.02	7,213.61
General insurance	3,316.18	3,165.40	2,592.01	3,316.18	2,592.01
<b>Insurance total</b>	11,510.20	11,098.39	9,805.62	11,510.20	9,805.62
Investments and others	111.78	117.52	469.88	111.78	469.88
Retail financing	59,221.44	54,059.02	44,673.73	59,221.44	44,673.73
Windmill	35.86	39.00	42.29	35.86	42.29
Unallocable	8.46	2.59	5.67	8.46	5.67
<b>Total</b>	<b>70,887.74</b>	<b>65,316.52</b>	<b>54,997.19</b>	<b>70,887.74</b>	<b>54,997.19</b>



## 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*	57.80%	Retail financing	Subsidiary
(d)	Bajaj Financial Holdings Limited	100%	Others	Subsidiary
(e)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture

\* The consolidated financial results of Bajaj Finance Limited include 100% interest in Bajaj Housing Finance Limited (alongwith later's wholly-owned subsidiary 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.

2. Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2017 -

(₹ In Crore)

	Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
<b>A</b>	<b>Equity and liabilities</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	79.57	79.57
	(b) Reserves and surplus	15,736.50	13,311.54
	(c) Fair value change account	12.70	0.01
	<b>Sub-total - Shareholders' funds</b>	<b>15,828.77</b>	<b>13,391.12</b>
2	<b>Fund for future appropriations</b>	321.56	207.38
3	<b>Minority interest</b>	7,200.83	5,876.68
4	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	32,388.46	24,549.36
	(b) Deferred tax liabilities (net)	9.49	10.74
	(c) Policy liabilities	17,534.52	15,409.34
	(d) Linked liabilities	3,644.94	3,364.34
	(e) Discontinued fund liabilities	438.57	299.02
	(f) Other long-term liabilities	484.87	447.40
	(g) Long-term provisions	375.48	266.22
	<b>Sub-total - Non-current liabilities</b>	<b>54,876.33</b>	<b>44,346.42</b>
5	<b>Current liabilities</b>		
	(a) Current maturities of long-term borrowings	6,996.16	5,974.24
	(b) Short-term borrowings	8,897.42	5,538.49
	(c) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.18	0.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,670.14	5,982.94
	(d) Policy liabilities	1,614.39	1,522.02
	(e) Linked liabilities	16,754.73	15,789.25
	(f) Other current liabilities	3,462.91	1,555.57
	(g) Short-term provisions	4,993.85	3,776.51
	<b>Sub-total - Current liabilities</b>	<b>50,389.78</b>	<b>40,139.90</b>
	<b>Total - Equity and liabilities</b>	<b>128,617.27</b>	<b>103,961.50</b>
<b>B</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets		
	Tangible assets	875.55	798.59
	Intangible assets	80.51	45.92
	Capital work-in-progress	3.54	10.76
		959.60	855.27
	(b) Goodwill on consolidation of subsidiary/associates	689.34	429.03
	(c) Non-current investments	9,397.07	8,684.96
	(d) Policyholders' investments	21,977.01	19,740.99
	(e) Assets held to cover linked liabilities	4,692.33	4,086.67
	(f) Deferred tax assets (net)	433.39	343.44
	(g) Long-term loans and advances	413.29	427.53
	(h) Receivables under financing activity	32,028.15	24,778.55
	(i) Other non-current assets	353.57	332.66
	<b>Sub-total - Non-current assets</b>	<b>70,943.75</b>	<b>59,679.10</b>
2	<b>Current assets</b>		
	(a) Current investments	4,164.96	1,487.46
	(b) Policyholders' investments	6,281.21	4,331.78
	(c) Assets held to cover linked liabilities	16,145.88	15,134.80
	(d) Assets held to cover discontinued funds	-	231.14
	(e) Receivables under financing activity	25,654.63	18,493.68
	(f) Trade receivables	1,253.12	680.77
	(g) Cash and bank balances	1,529.39	2,167.51
	(h) Short-term loans and advances	678.21	612.23
	(i) Other current assets	1,966.12	1,143.03
	<b>Sub-total - Current assets</b>	<b>57,673.52</b>	<b>44,282.40</b>
	<b>Total - Assets</b>	<b>128,617.27</b>	<b>103,961.50</b>



**Notes (contd) :**

3. With effect from the financial year 2016-17, the Revenue Account (Policyholders' Account/Technical Account) as well as the Profit and Loss (Shareholders') Accounts of the insurance subsidiaries have been considered in the line by line consolidation into the financial statements of the Company, as against the past practice of considering only the Profit and Loss (Shareholders') Accounts, which incorporated the net operating results including inter-se transfers to and from the Revenue Accounts. This change in presentation of the Company's Consolidated Financial Statements is intended to present the consolidated revenues and total income of the group consistent with the practice widely followed by other holding companies of insurers, providing the reader with a better basis of comparability of performance. Further such change in presentation of the Consolidated Financial Statements has no impact on the profit for the year/period or the shareholders' funds. Accordingly, previous year/period figures have been reclassified/regrouped to make them comparable with those of the current year/period.

4. Utilisation of rights issue proceeds :

(₹ In Crore)

Particulars	Amount
Amount receivable from rights issue - as per letter of offer	940.44
Less : Amount not received on shares kept in abeyance	1.30
<b>Amount received from rights issue - (A)</b>	<b>939.14</b>
Deployment of rights issue proceeds :	
(a) Investment in Bajaj Finance Ltd. - subscription and on conversion of warrants	271.33
(b) Investment in Bajaj Finance Limited - subscription to rights issue	478.67
(c) Share issue expenses	3.16
(d) General corporate purposes	185.98
<b>Total deployment of rights issue proceeds - (B)</b>	<b>939.14</b>
<b>Balance amount to be utilised (A - B)</b>	<b>-</b>

5. On 23 November 2016, the Company exercised its right to convert 9,250,000 warrants of Bajaj Finance Limited (BFL) into equity at an exercise price of ₹ 441.20 per warrant upon payment of balance 75% amount aggregating to ₹ 306.08 crore. 25% of the subscription amount aggregating to ₹ 102.03 crore had already been paid at the time of allotment of warrants in June 2015. Consequent to this conversion and allotment of ESOPs by BFL, the Company's shareholding in BFL increased from 57.28% to 57.80%.

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

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Revenue from operations and other income	26.87	25.38	84.84	165.00	251.45
Profit before tax	11.74	12.15	74.17	104.00	194.81
Profit after tax	6.35	6.32	67.48	70.02	163.13

7. Directors recommend a dividend of ₹ 1.75 per share (35%) subject to approval of shareholders.

8. Figures for previous year / period have been regrouped wherever necessary.

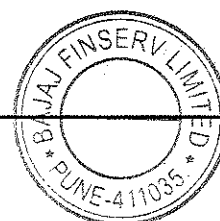
9. ₹ 1 crore is equal to ₹ 10 million.

10. 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 up to the third quarter of the current financial year.

11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2017.

By order of the Board of Directors  
For Bajaj Finserv Limited

Pune  
Date: 17 May 2017



*Rahul Bajaj*  
Rahul Bajaj  
Chairman

# Dalal & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Finserv Limited

### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Bajaj Finserv Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity (refer Note 1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

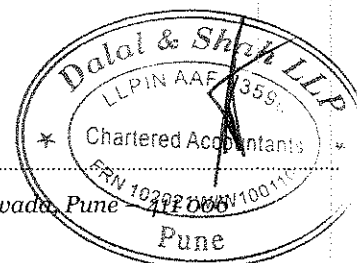
### Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entity in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity 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 jointly controlled entity respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W)



# Dalal & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Finserv Limited  
Report on the Consolidated Financial Statements  
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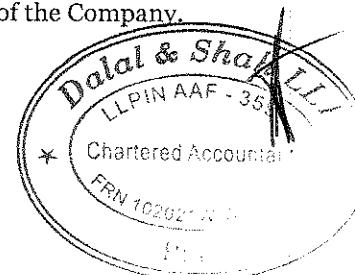
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. 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 sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entity as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

### Other Matters

8. We did not audit the financial statements of one subsidiary and one jointly controlled entity whose financial statements reflect total assets of Rs. 51,684 crores and net assets of Rs. 8806.39 crores as at March 31, 2017, total revenue of Rs. 8542.45 crores, net profit of Rs. 837.07 crores and net cash flows amounting to Rs. 2659 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary, jointly controlled entity and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary and jointly controlled entity is based solely on the reports of the other auditors.
9. The financial statements of Bajaj Allianz Life Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was audited by other firms of chartered accountants jointly for the year ended March 31, 2017, who vide their report dated May 12, 2017 have reported as follows : 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, 2017 is the responsibility of the Company'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, 2017 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon 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 in Financial Statements of the Company.



# Dalal & Shah LLP

Chartered Accountants

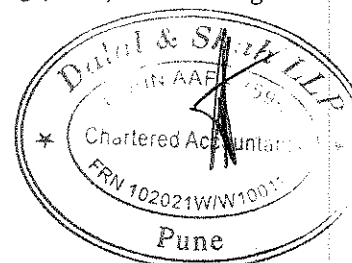
INDEPENDENT AUDITORS' REPORT  
To the Members of Bajaj Finserv Limited  
Report on the Consolidated Financial Statements  
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10. The financial statements of Bajaj Allianz General Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was audited by us and another firm of chartered accountants jointly for the year ended March 31, 2017, and vide report dated May 12, 2017 have reported as follows:
- The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 31<sup>st</sup> March 2017 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company.
  - The financial statements of the Company for the year ended 31 March 2016 were audited by B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants who, vide their audit report dated 19 May 2016 have expressed as unmodified opinion thereon.

Our opinion on Consolidated financial statements and our report on Other Legal and Regulatory Requirements below, 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.

## Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group and jointly controlled entity incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
  - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group and jointly controlled entity incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
  - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled company incorporated in India, none of the directors of the Group companies and jointly controlled company incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



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## INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Finserv Limited  
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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and jointly controlled company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group. In case of Bajaj Financial Holdings limited, a subsidiary company, the company does not have any pending litigations as at March 31, 2017 which would impact its financial position.

In case of Bajaj Allianz Financial Distributors Limited; a jointly controlled entity of the Company, audited by other firm of chartered accountants, for the year ended March 31, 2017, who vide their consolidated report dated May 11, 2017 have reported as follows: "The Group does not have any pending litigations which would impact its financial position.

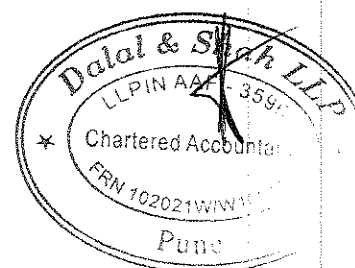
- ii. The Group and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2017 except in case of Bajaj Finance Limited, a subsidiary of the Company where provision has been made in the consolidated financial statements as required under the applicable law or accounting standards, for material foreseeable losses ,if any, on long term contracts as at March 31, 2017. Bajaj Finance Limited along with its subsidiaries did not have long term derivative contracts as at March 31, 2017.

In case of Bajaj Allianz Life Insurance Company Limited ; a subsidiary of the Holding Company, audited by other firm of chartered accountants, jointly for the year ended March 31, 2017, who vide their report dated May 12, 2017 have reported as follows : "The liability for insurance contracts, is determined by the Company's Appointed Actuary as per Schedule 16 Note 2(i) and Note 3.2, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses"

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2017 except in case of Bajaj Financial Holdings Limited, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited, a subsidiary Company, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

In case of Bajaj Allianz Life Insurance Company Limited, a subsidiary of the Company, audited by other firm of chartered accountants, jointly for the year ended March 31, 2017, who vide their report dated May 12, 2017 have reported as follows: "The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year."

In case of Bajaj Allianz Financial Distributors Limited, a jointly controlled entity of the Holding Company, audited by other firm of chartered accountants, jointly for the year ended March 31, 2017, who vide their consolidated report dated May 11, 2017 have reported as follows: "There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group."



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- iv. The Holding Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and same is in accordance with the books of accounts maintained by the Company.

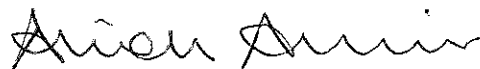
The financial statements of Bajaj Finance Limited, a subsidiary of Bajaj Finserv Limited, was audited by us for the year ended March 31, 2017 and vide report dated May 17, 2017 have reported as follows:- "Company has provided requisite disclosures in the financial statements as to its direct holdings as well as dealings in specified Bank Notes during the period 8 November to 30 December 2016, which based on audit procedures and relying on management representations are in agreement with the books of accounts maintained by the company and as produced to us for our verification. However, disclosures of holdings on 8 November 2016 and depositions thereof made directly by collecting agents, in SBN and other denomination, in respect of its two wheeler and three wheeler financing business as detailed in Note 28. to the financial statements are only to the extent of information available and received by the company and hence are not verifiable by us".

In case of Bajaj Allianz General Insurance Limited, a subsidiary of the Holding Company, audited by us and another firm of chartered accountants jointly for the year ended March 31, 2017, vide report dated May 12, 2017 have reported as follows: "The disclosure requirement in respect of Specified Bank Notes, as envisaged in Notification no. G.S.R 308(E) dated 30th March 2017 is not applicable to the Company. Refer Schedule 16 note 32 to the financial statements"

In case of Bajaj Allianz Life Insurance Limited, a subsidiary of the Holding Company, audited by another firm of chartered accountants jointly for the year ended March 31, 2017, who vide their report dated May 12, 2017 have reported as follows: "The disclosure requirement as envisaged in Notification no. G.S.R 308(E) dated 30th March 2017 is not applicable to the Company. Refer Schedule 16 note 3.29 to the financial statements."

In case of Bajaj Allianz Financial Distributors Limited, a jointly controlled entity of the Company, audited by other firm of chartered accountants, for the year ended March 31, 2017, who vide their consolidated report dated May 11, 2017 have reported as follow: "Company has provided requisite disclosures in the financial statements as to its direct holdings as well as dealings in specified Bank Notes during the period 8 November to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 31 to the financial statements".

For Dalal & Shah LLP  
Firm Registration Number: 102021W/W100110  
Chartered Accountants



Anish P. Amin  
Partner  
Membership No. 40451

Pune  
May 17, 2017

# Dalal & Shah LLP

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bajaj Finserv Limited on the consolidated financial statements for the year ended March 31, 2017

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### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

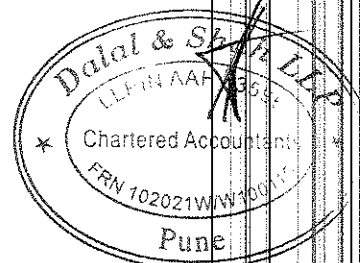
1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Bajaj Finserv Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and jointly controlled company, which are companies incorporated in India, as of that date.

#### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the company, its subsidiary companies and jointly controlled company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



# Dalal & Shah LLP

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bajaj Finserv Limited on the consolidated financial statements for the year ended March 31, 2017

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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls Over Financial Reporting

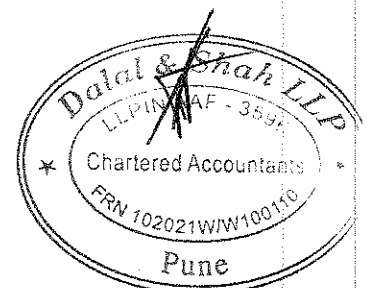
6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company, its subsidiary companies and jointly controlled company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



# Dalal & Shah LLP

Chartered Accountants

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bajaj Finserv Limited on the consolidated financial statements for the year ended March 31, 2017

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### Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company and one jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.
10. The financial statements of Bajaj Allianz General Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was audited by us and another firm of chartered accountants jointly for the year ended March 31, 2017, and vide report dated May 12, 2017 have reported as follows: "The actuarial valuation for claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), has been duly certified by the Company's Appointed Actuary in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the "Authority") and the Institute of Actuaries of India in concurrence with the Authority and has been relied upon by us, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company as at and for the year ended 31 March 2017. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of internal controls over valuation and accuracy of aforesaid actuarial liabilities."
11. The financial statements of Bajaj Allianz Life Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was audited by other firms of chartered accountants jointly for the year ended March 31, 2017, who vide their report dated May 12, 2017 have reported as follows: "The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2017. Accordingly, the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us."

For Dalal & Shah LLP  
Firm Registration Number: 102021W/W100110  
Chartered Accountants



Anish P. Amin  
Partner  
Membership No. 40451

Pune  
May 17, 2017

## Press release

### Financial results – Q4 and FY17

### Highest ever annual profit ! Third time in a row !!!

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q4 and FY17.

The Board of Directors recommended a dividend of ₹ 1.75 per share – 35% (previous year – 35%). The total amount of dividend amounts to ₹ 27.85 crore, which is same as previous year.

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

BFS participates in the financing business through its 57.80% holding in Bajaj Finance Limited (BFL) and in the protection business through its 74% holding in Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). During the year, BFS exercised 9,250,000 warrants convertible into equity shares of BFL and thus increased its holding in BFL from 57.28% to 57.80%.

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

#### Highlights – Q4 FY17 v/s Q4 FY16

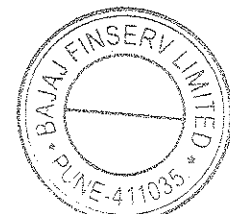
✓ Consolidated total revenue	– ₹ 7,043 crore	v/s ₹ 6,312 crore	↑ 12%
✓ Consolidated profit after tax	– ₹ 535 crore	v/s ₹ 518 crore	↑ 3%
✓ Bajaj Finance, profit after tax	– ₹ 449 crore	v/s ₹ 315 crore	↑ 43%
✓ General insurance, profit after tax	– ₹ 165 crore	v/s ₹ 208 crore	
✓ Life insurance, shareholders' profit after tax	– ₹ 198 crore	v/s ₹ 232 crore	

#### Highlights – FY17 v/s FY16

✓ Consolidated total revenue	– ₹ 24,522 crore	v/s ₹ 20,534 crore	↑ 19%
✓ Consolidated profit after tax	– ₹ 2,262 crore	v/s ₹ 1,863 crore	↑ 21%
✓ Bajaj Finance, profit after tax	– ₹ 1,837 crore	v/s ₹ 1,279 crore	↑ 44%
✓ General insurance, profit after tax	– ₹ 728 crore	v/s ₹ 564 crore	↑ 29%
✓ Life insurance, shareholders' profit after tax	– ₹ 836 crore	v/s ₹ 879 crore	

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

#### Bajaj Finserv Limited





- **Bajaj Finserv Limited** has recorded its **third successive highest annual profit after tax** on a consolidated basis.
- **Bajaj Finance Limited** continues its outstanding **growth story over last 10 years** and has again recorded its **highest annual profit after tax**.
- **BAGIC**, too has once again recorded its **highest annual profit after tax** by improving on the high profitability recorded in the previous year.
- **BALIC's** transformation of business continued into the quarter, as it delivered **23% growth in individual rated premium**.

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

#### A. **Bajaj Finance Limited (BFL)**

Despite lower than expected industry growth and relatively tight credit demand, BFL has delivered excellent results and has emerged as one of the leading non-banking financial companies (NBFCs) of India.

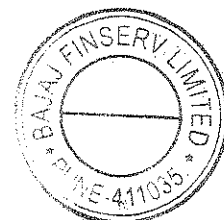
- Total revenue for Q4 FY17 **increased by 38%** to **₹ 2,673 crore** v/s ₹ 1,943 crore in Q4 FY16.
- During Q4 FY17, BFL recorded **quarterly profit after tax** of **₹ 449 crore** v/s ₹ 315 crore in Q4 FY16 – an **increase of 43%**.
- Assets under management stood at **₹ 60,194 crore** as on 31 March 2017 v/s ₹ 44,229 crore as on 31 March 2016 - an **increase of 36%**.
- Net NPA as on 31 March 2017 stood at 0.44%.
- Capital adequacy ratio as on 31 March 2017 stood at a healthy **20.30%** as against the minimum regulatory requirement of 15%.

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

#### B. **Bajaj Allianz General Insurance Company Limited (BAGIC)**

In the challenging environment, BAGIC has continued to maintain a sound balance between growth and profitability, closing the year with an underwriting profit.

- Gross written premium for Q4 FY17 **increased by 31%** to **₹ 2,260 crore** v/s ₹ 1,730 crore in Q4 FY16.
- During Q4 FY17, BAGIC wrote **crop insurance** of **₹ 464 crore** v/s ₹ 178 crore in Q4 FY16.
- Net earned premium for Q4 FY17 stood at **₹ 1,300 crore** v/s ₹ 1,126 crore in Q4 FY16 – an **increase of 15%**.
- Underwriting profit for Q4 FY17 increased by 14% to **₹ 35 crore** v/s ₹ 30 crore in Q4 FY16.
- Investment and other income for Q4 FY17 stood at **₹ 212 crore** v/s ₹ 227 crore in Q4 FY16. Investment income for Q4 FY17 dropped on account of lower profit on sale of investments of ₹ 20 crore recorded in Q4 FY17 as compared to Q4 FY16.



- vi) Profit after tax (PAT) for Q4 FY17 stood at ₹ 165 crore v/s ₹ 208 crore in Q4 FY16. PAT was lower due to lesser amount of profit on sale of investments in Q4 FY17 and further due to inclusion of tax credits pertaining to earlier year of ₹ 30 crore in PAT of Q4 FY16.
- vii) Claim ratio improved to 67.1% in Q4 FY17 v/s 70.7% in Q4 FY16.
- viii) Combined ratio was 92.7% in Q4 FY17 v/s 94.3% in Q4 FY16.
- ix) As on 31 March 2017, solvency ratio stood at 261%, which is well above the normal regulatory requirement of 150%.
- x) Cash and investments as on 31 March 2017 stood at ₹ 10,829 crore v/s ₹ 9,211 crore as on 31 March 2016 – a healthy increase of 18%.

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

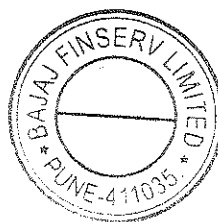
### C. Bajaj Allianz Life Insurance Company Limited (BALIC)

During the current year, BALIC has shifted its focus towards selling more individual regular premium. BALIC's **individual rated premium** grew by 41% in FY17 as against the industry growth of 21%. **BALIC achieved its highest growth rate during FY17 on individual rated new business and rated new business basis since FY08.**

- i) Gross written premium stood at ₹ 2,248 crore in Q4 FY17 v/s ₹ 2,419 crore in Q4 FY16.
- ii) New business premium stood at ₹ 1,146 crore in Q4 FY17 v/s ₹ 1,213 crore in Q4 FY16.
  - a) Rated individual new business was ₹ 386 crore in Q4 FY17 v/s ₹ 315 crore in Q4 FY16 – an increase of 23%.
  - b) Group new business was ₹ 740 crore in Q4 FY17 v/s ₹ 857 crore in Q4 FY16.
- iii) Renewal premium for Q4 FY17 was ₹ 1,102 crore v/s ₹ 1,206 crore in Q4 FY16.
- iv) Shareholders' profit after tax during Q4 FY17 was ₹ 198 crore v/s ₹ 232 crore in Q4 FY16.
- v) Solvency ratio stood at a healthy 582% (based on amended regulations) as on 31 March 2017 as against the minimum regulatory requirement of 150%. In addition to this, BALIC had a fund of ₹ 2,233 crore held beyond required solvency margin forming part of shareholders' investments.
- vi) Total investments stood at ₹ 49,270 crore as on 31 March 2017 v/s ₹ 44,108 crore as on 31 March 2016 - an increase of 12%.

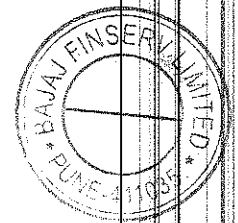
Summary of financial results is given in **Annexure D**.

  
 Sanjiv Bajaj  
 Managing Director  
 17 May 2017



Annexure A - Consolidated results of BFS

(₹ In Crore)		Q4 FY17	Q4 FY16	FY17	FY16
<b>1</b>	<b>Revenue</b>				
	(a) Revenue from operations	2,693.32	1,983.56	10,104.88	7,531.40
	(b) Premium and other operating income from insurance business	4,349.91	4,328.08	14,416.68	13,001.88
	(c) Other income	0.17	0.15	0.55	0.34
	<b>Total revenue</b>	<b>7,043.40</b>	<b>6,311.79</b>	<b>24,522.06</b>	<b>20,533.62</b>
<b>2</b>	<b>Expenses</b>				
	(a) Employee benefits expense	280.55	197.37	1,000.78	768.04
	(b) Claims incurred pertaining to insurance business	2,797.53	2,105.72	9,676.11	8,066.40
	(c) Commission , operating and other expenses pertaining to insurance business	1,093.25	1,701.40	2,720.96	3,171.26
	(d) Finance costs	960.18	789.51	3,716.28	2,876.95
	(e) Loan losses and provisions	289.68	156.54	818.19	542.85
	(f) Depreciation and amortisation	20.09	17.38	72.68	57.72
	(g) Other expenses	431.57	316.93	1,592.68	1,246.35
	<b>Total expenses</b>	<b>5,872.85</b>	<b>5,284.85</b>	<b>19,597.58</b>	<b>16,729.57</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,170.55</b>	<b>1,026.94</b>	<b>4,924.58</b>	<b>3,804.05</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	436.74	293.28	1,566.01	1,116.01
	Deferred tax	(84.91)	(33.15)	(91.19)	(86.50)
	<b>Total tax expense</b>	<b>351.83</b>	<b>260.13</b>	<b>1,474.82</b>	<b>1,029.51</b>
<b>5</b>	<b>Profit after tax (3-4)</b>	<b>818.72</b>	<b>766.81</b>	<b>3,449.71</b>	<b>2,774.54</b>
<b>6</b>	Add : Tax (debits)/credits pertaining to earlier years	-	0.02	-	0.02
<b>7</b>	Less: Minority interest in net income of subsidiaries	283.82	248.88	1,187.79	911.29
<b>8</b>	<b>Net profit for the period after minority interest (5+6-7)</b>	<b>534.90</b>	<b>517.95</b>	<b>2,261.92</b>	<b>1,863.27</b>
<b>9</b>	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
<b>10</b>	Reserves excluding revaluation reserves			15,724.47	13,305.24
<b>11</b>	<b>Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)</b>	<b>33.6</b>	<b>32.5</b>	<b>142.1</b>	<b>117.1</b>



### Annexure B - Summary financial results of BFL

₹ In Crore	Q4 FY17	Q4 FY16	FY17	FY16
Total revenue	2,673	1,943	10,003	7,333
Interest expenses	984	806	3,803	2,927
<b>Net interest income</b>	<b>1,689</b>	<b>1,137</b>	<b>6,200</b>	<b>4,406</b>
Operating expenses	709	492	2,564	1,898
Loan losses and provisions	290	156	818	543
<b>Profit before tax</b>	<b>690</b>	<b>489</b>	<b>2,818</b>	<b>1,965</b>
<b>Profit after tax</b>	<b>449</b>	<b>315</b>	<b>1,837</b>	<b>1,279</b>

### Annexure C - Summary financial results of BAGIC

₹ In Crore	Q4 FY17	Q4 FY16	FY17	FY16
<b>Gross written premium</b>	<b>2,260</b>	<b>1,730</b>	<b>7,687</b>	<b>5,901</b>
Net earned premium	1,300	1,126	4,937	4,224
Underwriting result	35	30	64	(65)
Investment and other income	212	227	1,014	836
<b>Profit before tax</b>	<b>247</b>	<b>257</b>	<b>1,078</b>	<b>771</b>
<b>Profit after tax</b>	<b>165</b>	<b>208</b>	<b>728</b>	<b>564</b>

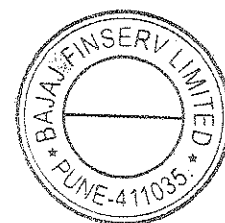
#### Key ratios

Claim ratio	67.1%	70.7%	70.4%	72.3%
Combined ratio	92.7%	94.3%	96.8%	99.3%

### Annexure D - Summary financial results of BALIC

₹ In Crore	Q4 FY17	Q4 FY16	FY17	FY16
<b>Gross written premium</b>	<b>2,248</b>	<b>2,419</b>	<b>6,183</b>	<b>5,897</b>
<b>New business premium</b>	<b>1,146</b>	<b>1,213</b>	<b>3,290</b>	<b>2,885</b>
Rated individual new business premium*	386	315	1,010	717
Group new business premium	740	857	2,225	1,994
<b>Renewal premium</b>	<b>1,102</b>	<b>1,206</b>	<b>2,893</b>	<b>3,012</b>
Shareholders' profit	129	144	609	611
Amount transferred from the policyholders' account to the shareholders' account (net)	69	88	227	268
<b>Total shareholders' profit after tax</b>	<b>198</b>	<b>232</b>	<b>836</b>	<b>879</b>

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

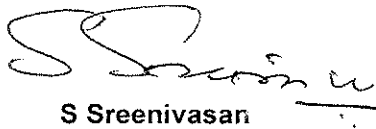


To Corporate Relations Department. <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001. Email:corp.relations@bseindia.com	To Corporate Listing Department. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051. Email:cmlist@nse.co.in
<b>BSE CODE: 532978</b>	<b>NSE CODE: BAJAJFINSV</b>

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

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2017.

Thanking you,  
Yours faithfully,  
**For Bajaj Finserv Limited.**



**S Sreenivasan**  
**Chief Financial Officer**

