

## Bajaj Finance Limited

### Statement of Standalone and Consolidated Unaudited / Audited Financial Results for the Quarter and Financial Year Ended 31 March 2017

(₹ in Crore)

| Particulars   | Standalone                |                           |                           |                         |                         | Consolidated            |                         |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|   | Quarter ended             |                           |                           | Year ended              |                         | Year ended              |                         |
|   | 31.03.2017<br>(Unaudited) | 31.12.2016<br>(Unaudited) | 31.03.2016<br>(Unaudited) | 31.03.2017<br>(Audited) | 31.03.2016<br>(Audited) | 31.03.2017<br>(Audited) | 31.03.2016<br>(Audited) |
| <b>1 Income from operations</b>   |                           |                           |                           |                         |                         |                         |                         |
| (a) Income from operations  | 2,460.73                  | 2,503.47                  | 1,801.70                  | 9,272.33                | 6,901.19                | 9,272.33                | 6,901.19                |
| (b) Other operating income  | 204.29                    | 189.53                    | 114.53                    | 705.03                  | 392.35                  | 705.03                  | 392.35                  |
| (c) Other income  | 7.91                      | 10.85                     | 27.20                     | 25.95                   | 39.84                   | 29.17                   | 40.02                   |
| <b>Total Income from operations (net)</b>   | <b>2,672.93</b>           | <b>2,703.85</b>           | <b>1,943.43</b>           | <b>10,003.31</b>        | <b>7,333.38</b>         | <b>10,006.53</b>        | <b>7,333.56</b>         |
| <b>2 Expenses</b>   |                           |                           |                           |                         |                         |                         |                         |
| (a) Employee benefits expense   | 264.37                    | 252.52                    | 164.67                    | 931.67                  | 629.63                  | 931.67                  | 629.63                  |
| (b) Loan losses and provisions  | 289.68                    | 179.70                    | 156.54                    | 818.19                  | 542.85                  | 818.19                  | 542.85                  |
| (c) Sourcing and other cost   | 115.46                    | 117.46                    | 92.07                     | 441.61                  | 381.22                  | 441.61                  | 381.22                  |
| (d) Recovery costs  | 106.12                    | 72.00                     | 78.11                     | 317.96                  | 247.51                  | 317.96                  | 247.51                  |
| (e) Depreciation and amortisation expenses  | 19.71                     | 17.72                     | 17.14                     | 71.16                   | 56.34                   | 71.17                   | 56.34                   |
| (f) Finance costs   | 983.69                    | 980.21                    | 805.83                    | 3,803.37                | 2,926.86                | 3,803.71                | 2,926.85                |
| (g) Other expenses  | 204.20                    | 234.25                    | 140.08                    | 801.83                  | 584.40                  | 804.81                  | 584.48                  |
| <b>Total expenses</b>   | <b>1,983.23</b>           | <b>1,853.86</b>           | <b>1,454.44</b>           | <b>7,185.79</b>         | <b>5,368.81</b>         | <b>7,189.12</b>         | <b>5,368.88</b>         |
| <b>3 Profit / (Loss) before exceptional items and tax (1 -/+ 2)</b>                         | <b>689.70</b>             | <b>849.99</b>             | <b>488.99</b>             | <b>2,817.52</b>         | <b>1,964.57</b>         | <b>2,817.41</b>         | <b>1,964.68</b>         |
| 4 Exceptional items   | -                         | -                         | -                         | -                       | -                       | -                       | -                       |
| <b>5 Profit / (Loss) before tax (3 -/+ 4)</b>   | <b>689.70</b>             | <b>849.99</b>             | <b>488.99</b>             | <b>2,817.52</b>         | <b>1,964.57</b>         | <b>2,817.41</b>         | <b>1,964.68</b>         |
| 6 Tax expense   | 240.55                    | 294.34                    | 173.95                    | 980.97                  | 686.05                  | 981.03                  | 686.05                  |
| <b>7 Net Profit / (Loss) after tax (5 -/+6)</b>   | <b>449.15</b>             | <b>555.65</b>             | <b>315.04</b>             | <b>1,836.55</b>         | <b>1,278.52</b>         | <b>1,836.38</b>         | <b>1,278.63</b>         |
| 8 Minority Interest   | -                         | -                         | -                         | -                       | -                       | -                       | -                       |
| <b>9 Net Profit after taxes &amp; minority interest (7 +/- 8)</b>                           | <b>449.15</b>             | <b>555.65</b>             | <b>315.04</b>             | <b>1,836.55</b>         | <b>1,278.52</b>         | <b>1,836.38</b>         | <b>1,278.63</b>         |
| 10 Paid-up equity share capital<br>(Face Value : ₹2/- per share) (See note no.5)            | 109.98                    | 109.59                    | 53.87                     | 109.98                  | 53.87                   | 109.98                  | 53.87                   |
| 11 Reserves excluding revaluation reserves as per balance sheet of previous accounting year |                           |                           |                           | 9,553.17                | 7,315.93                | 9,553.12                | 7,316.05                |
| <b>12 Earnings per share (not annualised)</b>   |                           |                           |                           |                         |                         |                         |                         |
| Basic (₹)   | 8.22                      | 10.27                     | 5.89                      | 34.01                   | 24.23                   | 34.01                   | 24.23                   |
| Diluted (₹)   | 8.13                      | 10.16                     | 5.80                      | 33.67                   | 23.88                   | 33.67                   | 23.88                   |



Notes :

1 The consolidate financial results include results of the following companies

| Name of the Company        | % Share holding and voting power of Bajaj Finance Ltd | Consolidated as |
|----------------------------|---|-----------------|
| Bajaj Housing Finance Ltd. | 100.00%   | Subsidiary      |

\* The consolidated financial results of Bajaj Housing Finance Ltd. (formerly Bajaj Financial Solutions Ltd.) include 100% interest in Bajaj Financial Securities Ltd. as a subsidiary.

2. Statement of Assets and Liabilities as at 31 March 2017

(₹ in Crore)

| Particulars  | Standalone                       |                                  | Consolidated                     |                                  |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  | As at<br>31.03.2017<br>(Audited) | As at<br>31.03.2016<br>(Audited) | As at<br>31.03.2017<br>(Audited) | As at<br>31.03.2016<br>(Audited) |
| <b>A EQUITY AND LIABILITIES</b>  |                                  |                                  |                                  |                                  |
| <b>1. Shareholders' funds</b>  |                                  |                                  |                                  |                                  |
| (a) Share Capital  | 109.98                           | 53.87                            | 109.98                           | 53.87                            |
| Less: Equity shares of ₹2 each held in trust for employees under ESOP scheme             | 0.61                             | 0.32                             | 0.61                             | 0.32                             |
|  | 109.37                           | 53.55                            | 109.37                           | 53.55                            |
| (b) Reserves and surplus   | 9,553.17                         | 7,315.93                         | 9,553.12                         | 7,316.05                         |
| Less: Premium on unexercised equity shares held in trust for employees under ESOP scheme | 62.23                            | 44.87                            | 62.23                            | 44.87                            |
|  | 9,490.94                         | 7,271.06                         | 9,490.89                         | 7,271.18                         |
| (c) Money received against share warrants  | -                                | 102.03                           | -                                | 102.03                           |
| <b>Sub-total - Shareholders' funds</b>   | <b>9,600.31</b>                  | <b>7,426.64</b>                  | <b>9,600.26</b>                  | <b>7,426.76</b>                  |
| <b>2. Share application money pending allotment</b>                                      | -                                | -                                | -                                | -                                |
| <b>3. Non-current liabilities</b>  |                                  |                                  |                                  |                                  |
| (a) Long-term borrowings   | 33,115.96                        | 25,286.97                        | 33,115.96                        | 25,286.86                        |
| (b) Other long-term liabilities  | 484.87                           | 447.40                           | 484.87                           | 447.40                           |
| (c) Long-term provisions   | 362.21                           | 242.94                           | 362.21                           | 242.94                           |
| <b>Sub-total- Non-current liabilities</b>  | <b>33,963.04</b>                 | <b>25,977.31</b>                 | <b>33,963.04</b>                 | <b>25,977.20</b>                 |
| <b>4. Current liabilities</b>  |                                  |                                  |                                  |                                  |
| (a) Short-term borrowings  | 8,922.42                         | 5,638.49                         | 8,922.42                         | 5,638.49                         |
| (b) Trade payables   | 528.81                           | 334.91                           | 528.81                           | 334.91                           |
| (c) Other current liabilities - Current maturities of long-term borrowings               | 7,211.27                         | 6,099.24                         | 7,211.16                         | 6,099.24                         |
| (d) Other current liabilities - Others   | 2,565.98                         | 854.65                           | 2,566.21                         | 854.72                           |
| (e) Short-term provisions  | 932.73                           | 641.75                           | 932.73                           | 641.75                           |
| <b>Sub-total- Current liabilities</b>  | <b>20,161.21</b>                 | <b>13,569.04</b>                 | <b>20,161.33</b>                 | <b>13,569.11</b>                 |
| <b>TOTAL - EQUITY AND LIABILITIES</b>  | <b>63,724.56</b>                 | <b>46,972.99</b>                 | <b>63,724.63</b>                 | <b>46,973.07</b>                 |



|           |  |                  |                  |                  |                  |
|-----------|--|------------------|------------------|------------------|------------------|
| <b>B</b>  | <b>ASSETS</b>                            |                  |                  |                  |                  |
| <b>1.</b> | <b>Non-current assets</b>                |                  |                  |                  |                  |
|           | (a) Fixed Assets                         | 361.13           | 287.00           | 362.74           | 287.00           |
|           | (b) Goodwill on consolidation            | -                | -                | 3.27             | 3.27             |
|           | (c) Non-current investments              | 1,090.30         | 485.15           | 762.30           | 457.15           |
|           | (d) Deferred tax assets (net)            | 369.07           | 280.04           | 369.07           | 280.04           |
|           | (e) Receivables under financing activity | 32,028.10        | 24,778.55        | 32,028.15        | 24,778.55        |
|           | (f) Long-term loans and advances         | 59.86            | 99.79            | 59.90            | 99.82            |
|           | (g) Other non-current assets             | -                | -                | -                | 0.02             |
|           | <b>Sub-total- Non-current assets</b>     | <b>33,908.46</b> | <b>25,930.53</b> | <b>33,585.43</b> | <b>25,905.85</b> |
| <b>2.</b> | <b>Current assets</b>                    |                  |                  |                  |                  |
|           | (a) Current investments                  | 2,984.40         | 548.92           | 3,307.21         | 571.95           |
|           | (b) Receivables under financing activity | 25,654.63        | 18,493.68        | 25,654.63        | 18,493.68        |
|           | (c) Cash and cash equivalents            | 356.52           | 1,329.15         | 356.81           | 1,330.85         |
|           | (d) Short-term loans and advances        | 496.79           | 458.89           | 496.79           | 458.89           |
|           | (e) Other current assets                 | 323.76           | 211.82           | 323.76           | 211.85           |
|           | <b>Sub-total- Current assets</b>         | <b>29,816.10</b> | <b>21,042.46</b> | <b>30,139.20</b> | <b>21,067.22</b> |
|           | <b>TOTAL - ASSETS</b>                    | <b>63,724.56</b> | <b>46,972.99</b> | <b>63,724.63</b> | <b>46,973.07</b> |



Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 17 May 2017.
- 4 Figures of last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the financial year as recast to conform to the requirements of Schedule III of the Companies Act, 2013.
- 5 Pursuant to approval of the members –
  - i) authorised share capital of the Company was increased from ₹ 75 crore consisting of 75,000,000 equity shares of face value of ₹ 10 each to ₹ 150 crore consisting of 750,000,000 equity shares of face value of ₹ 2 each.
  - ii) 53,872,190 equity shares of face value of ₹ 10 each as on the record date, i.e. 10 September 2016 (end of the day), were sub-divided into 269,360,950 equity shares of face value of ₹ 2 each and
  - iii) On 14 September 2016, the Allotment Committee of the Board of Directors allotted 269,360,950 equity shares of face value of ₹ 2 each as bonus shares in the proportion of one bonus equity share for every one equity share of face value of ₹ 2 held as on the record date, by capitalising an amount of ₹ 538,721,900 from securities premium account. The bonus shares were listed on BSE Ltd. and National Stock Exchange of India Ltd. w.e.f. 19 September 2016.
  - iv) Consequently,
    - a) in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the exercise price and the number of warrants issued to the promoter, Bajaj Finserv Ltd., were proportionately adjusted and
    - b) in terms of the Employee Stock Option Scheme, 2009 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, 2009 were proportionately adjusted.
- 6 During the quarter ended 31 December 2016, Bajaj Finserv Ltd. (Promoter) exercised the option to convert 9,250,000 warrants, issued on preferential basis, upon payment of ₹ 306.08 crore being balance 75% amount of the issue price and accordingly 92,50,000 equity shares of the face value of ₹ 2 each were allotted to Bajaj Finserv Ltd. on 23 November 2016 at a premium of ₹ 439.20 per equity share. The funds received upon allotment have been utilised for meeting funding requirements of the business activities of the Company as per the objects of the issue.
- 7 On 30 January 2017, the Board of Directors allotted 150 equity shares of the face value of ₹ 2 per share at a price of ₹ 110 per share (inclusive of premium of ₹ 108 per share) in respect of rights entitlement kept in abeyance in rights issue of the Company made in 2013.
- 8 On 15 February 2017, the Allotment Committee of the Board of Directors allotted 1,918,040 equity shares of the face value of ₹ 2 each at applicable grant prices to the Trustees of BFL Employee Welfare Trust under ESOS 2009.
- 9 The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's immovable property at Pune / Chennai and by hypothecation of book debts / loan receivables to the extent as stated in the respective information memorandum.
- 10 The earnings per share in respect of the previous periods has been restated considering the aforesaid sub-division of shares, allotment of bonus shares and adjustment in respect of preferential warrants and outstanding stock options.
- 11 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 12 The Board of Directors has recommended dividend of ₹ 3.60 per share of the face value of ₹ 2 (180%) for 2016-17 (Previous year ₹ 25 per share of the face value of ₹ 10 (250%).
- 13 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
- 14 The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

By order of the Board of Directors  
For Bajaj Finance Limited

  
Rahul Bajaj  
Chairman 

Pune  
17 May 2017

CIN : L65910MH1987PLC042961

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