

FAX NO. 022 22723121/2037/ 2039 / 2041/2061/3719

18 January 2012

Corporate Relationship Dept  
The Bombay Stock Exchange Ltd  
1st Floor, New Trading Ring  
Rotunda Building, P J Tower  
Dalal Street, Fort  
MUMBAI 400 001

Dear Sir/s :

Sub : **Unaudited financial results for the quarter and  
Nine months 31 December 2011 – limited review**

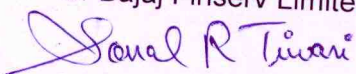
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2011 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and nine months ended 31 December 2011 were taken on record by our board of directors at its meeting held today, the 18 January 2012.

Accordingly, please find enclosed the following :

- a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the quarter and nine months ended 31 December 2011.
- b) Limited Review Report for the quarter and nine months ended 31 December 2011, and
- c) One copy of the press release.

Thanking you,

Yours faithfully,  
for Bajaj Finserv Limited,



SONAL TIWARI  
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

**Bajaj Finserv Limited**

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, INDIA  
Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, INDIA  
Tel +91 20 3040 5700 Fax +91 20 3040 5792 [www.bajajfinserv.in](http://www.bajajfinserv.in)



**Bajaj Finserv Limited**

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

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

**UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ FINSERV LIMITED FOR THE QUARTER ENDED DECEMBER 31, 2011**

Particulars	(₹ In Lakh)					
	QUARTER ENDED 31.12.2011 (Unaudited)	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2011 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Income from Operations	2838	6171	2426	11579	10095	11981
EXPENDITURE :						
a) Emplbyees Cost						
b) Depreciation	220	229	129	633	434	748
c) Other expenditure (See note 1)	32	31	246	122	892	1003
d) Total	598	793	601	2027	1828	2427
Profit from Operations before Other Income, Interest & Exceptional Item	850	1053	976	2782	3154	4178
Other Income	1988	5118	1450	8797	6941	7803
Profit before Interest & Exceptional Item	242	207	249	634	414	625
Interest	2230	5325	1699	9431	7355	8428
Profit after Interest but before Exceptional Item	-	-	-	-	-	-
Exceptional item	2230	5325	1699	9431	7355	8428
Surplus on pre-payment of sales tax deferral incentive/ban liability	-	-	-	-	-	13907
Profit / (Loss) from ordinary activities before tax	2230	5325	1699	9431	7355	22335
Tax expense	783	1118	584	2556	2610	3501
Net Profit / (Loss) for the period	1447	4207	1115	6875	4745	18834
Paid up Equity Share Capital (Face value of ₹ 5/-)	7234	7234	7234	7234	7234	7234
Reserves excluding Revaluation Reserves						131782
Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	1.0	2.9	0.8	4.8	3.3	13.0
Public shareholding						
No. of shares	59,432,125	60,013,674	60,776,868	59,432,125	60,776,868	60,088,059
Percentage of Shareholding	41.08%	41.48%	42.01%	41.08%	42.01%	41.53%
Promoters & Promoter Group Shareholding						
(a) Pledged/Encumbered						
No. of shares	-	-	74,840	-	74,840	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	0.09%	-	0.09%	0.08%
Percentage of shares (as a % of the total share capital of the company)	-	-	0.05%	-	0.05%	0.04%
(b) Non-Encumbered						
No. of shares	85,178,936	84,584,622	83,717,386	85,178,936	83,717,386	84,445,451
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	100.00%	99.91%	100.00%	99.91%	99.92%
Percentage of shares (as a % of the total share capital of the company)	58.87%	58.46%	57.86%	58.87%	57.86%	58.37%



**Notes :**

1. Other Expenditure includes following -

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Operation & maintenance charges of windmill	173	175	174	522	522	698
Wheeling & transmission charges	22	68	96	138	281	293

2. The company did not have any investor complaints pending as on 1 October 2011 and as on 31 December 2011. There were three investors' complaints received and disposed of during the quarter ended 31 December 2011.

3. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. These stand alone 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)).

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

5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 January 2012 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR BAJAJ FINSERV LIMITED

  
RAHUL BAJAJ  
Chairman

Pune

Date: 18 January 2012





**Bajaj Finserv Limited**

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

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

**UNAUDITED CONSOLIDATED FINANCIAL AND SEGMENT-WISE RESULTS OF BAJAJ FINSERV LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES FOR THE QUARTER ENDED DECEMBER 31, 2011**

Particulars	QUARTER	QUARTER	QUARTER	NINE MONTHS	NINE MONTHS	YEAR
	ENDED 31.12.2011 (Unaudited)	ENDED 30.09.2011 (Unaudited)	ENDED 31.12.2010 (Unaudited)	ENDED 31.12.2011 (Unaudited)	ENDED 31.12.2010 (Unaudited)	ENDED 31.03.2011 (Audited)
(₹ In Lakh)						
<b>Gross revenue</b>						
i. Gross written premium						
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	167385	167852	225612	474002	640680	960995
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	77539	81062	67474	238412	209442	312937
ii. Gross income - Bajaj Finance Ltd. (See note 5)	60356	49330	38839	154861	71483	110939
iii. Income from windpower generation - Bajaj Finserv Ltd.	2031	3473	659	7161	3607	4179
iv. Investment income (excluding accretions on unit linked investment)	27053	24712	25266	74892	58862	76619
v. Others	1570	1619	1541	4645	4045	5514
<b>Total</b>	<b>335934</b>	<b>328048</b>	<b>359391</b>	<b>953973</b>	<b>988119</b>	<b>1471183</b>
Income from operations	82519	71366	53183	215149	112632	150781
Transfer from Policyholders' Account	-	-	-	-	-	93551
<b>TOTAL INCOME</b>	<b>82519</b>	<b>71366</b>	<b>53183</b>	<b>215149</b>	<b>112632</b>	<b>244332</b>
<b>Expenditure :</b>						
a) Transfer to Policyholders' Account	(164)	156	281	110	5345	3167
b) Employees Cost	6878	6676	5259	19726	11503	17746
c) Marketing & Other Commission	4701	3796	3156	11881	5191	8528
d) Recovery Cost	2390	2152	1528	6340	2609	3819
e) Provision for Doubtful Debts net and Bad Debts written off	3580	4406	4490	11407	10638	14394
f) Depreciation	394	446	567	1192	1511	2028
g) Other expenditure	6897	5153	4574	16872	9663	13275
h) Total	<b>24676</b>	<b>22785</b>	<b>19855</b>	<b>67528</b>	<b>46460</b>	<b>62957</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Item</b>	<b>57843</b>	<b>48581</b>	<b>33328</b>	<b>147621</b>	<b>66172</b>	<b>181375</b>
Other Income	38	54	18	129	97	125
<b>Profit before Interest &amp; Exceptional Item</b>	<b>57881</b>	<b>48635</b>	<b>33346</b>	<b>147750</b>	<b>66269</b>	<b>181500</b>
Interest	20721	16607	10356	51566	18685	30523
<b>Profit after Interest but before Exceptional Item</b>	<b>37160</b>	<b>32028</b>	<b>22990</b>	<b>96184</b>	<b>47584</b>	<b>150977</b>
Exceptional item						
Surplus on pre-payment of sales tax deferral incentive/loan liability	-	-	-	-	-	13907
<b>Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates</b>	<b>37160</b>	<b>32028</b>	<b>22990</b>	<b>96184</b>	<b>47584</b>	<b>164884</b>
Add: Share of Profit after tax on Investments in Associates	-	-	-	-	2089	2089
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>37160</b>	<b>32028</b>	<b>22990</b>	<b>96184</b>	<b>49673</b>	<b>166973</b>
Tax expense	11704	9209	6960	28665	15272	17820
<b>Profit / (Loss) after tax</b>	<b>25456</b>	<b>22819</b>	<b>16030</b>	<b>67519</b>	<b>34401</b>	<b>149153</b>
Prior period adjustments (net)	-	-	-	-	-	33
	<b>25456</b>	<b>22819</b>	<b>16030</b>	<b>67519</b>	<b>34401</b>	<b>149186</b>
Less: Minority Interest in Net Income of subsidiaries	8450	7000	5352	21821	10175	37702
<b>Net Profit / (Loss) for the period</b>	<b>17006</b>	<b>15819</b>	<b>10678</b>	<b>45698</b>	<b>24226</b>	<b>111484</b>
Paid up Equity Share Capital (Face value of ₹ 5/-)	7234	7234	7234	7234	7234	7234
Reserves excluding Revaluation Reserves						365278
<b>Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items</b>	<b>11.8</b>	<b>10.9</b>	<b>7.3</b>	<b>31.6</b>	<b>16.7</b>	<b>77.1</b>
Public shareholding						
No. of shares	59,432,125	60,013,674	60,776,868	59,432,125	60,776,868	60,088,059
Percentage of Shareholding	41.08%	41.48%	42.01%	41.08%	42.01%	41.53%
Promoters & Promoter Group Shareholding						
(a) Pledged/Encumbered						
No. of shares	-	-	74,840	-	74,840	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	0.09%	-	0.09%	0.08%
Percentage of shares (as a % of the total share capital of the company)	-	-	0.05%	-	0.05%	0.04%
(b) Non-Encumbered						
No. of shares	85,178,936	84,584,622	83,717,386	85,178,936	83,717,386	84,445,451
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	100.00%	99.91%	100.00%	99.91%	99.92%
Percentage of shares (as a % of the total share capital of the company)	58.87%	58.46%	57.86%	58.87%	57.86%	58.37%



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
Particulars	(₹ In Lakh)					
	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
<b>Segment Revenue</b>						
<b>Insurance</b>						
Gross written premium						
Life Insurance	167385	167852	225612	474002	640680	960995
General Insurance	77539	81062	67474	238412	209442	312937
	244924	248914	293086	712414	850122	1273932
Less: Reinsurance ceded	22296	26913	17655	73825	60999	85364
Reserve for unexpired risk	423	1431	1723	5213	8913	16085
	222205	220570	273708	633376	780210	1172483
Investment and other income(excluding accretions to unit linked holders)	26195	24131	23404	72477	53307	70958
Insurance total	248400	244701	297112	705853	833517	1243441
Investments & Others	2619	4524	3557	9697	10947	13941
Retail financing	60356	49330	38839	154861	71483	110939
Windmill	2031	3473	659	7161	3607	4179
	313406	302028	340167	877572	919554	1372500
Less: Inter-segment revenue	191	2324	154	2637	1347	2766
<b>Total</b>	<b>313215</b>	<b>299704</b>	<b>340013</b>	<b>874935</b>	<b>918207</b>	<b>1369734</b>
<b>Segment Profit/(Loss) before Tax, Interest</b>						
<b>Insurance</b>						
General Insurance	10181	9320	5325	25297	15246	6191
Life Insurance	7164	6738	4590	19939	7132	109454
total	17345	16058	9915	45236	22378	115645
Investments & Others	448	225	1478	962	4142	4422
Retail financing	17661	12664	11503	43892	21423	31005
Windmill	1706	3081	94	6094	1730	15901
<b>Total</b>	<b>37160</b>	<b>32028</b>	<b>22990</b>	<b>96184</b>	<b>49673</b>	<b>166973</b>
Less: Interest	-	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>37160</b>	<b>32028</b>	<b>22990</b>	<b>96184</b>	<b>49673</b>	<b>166973</b>
<b>Capital Employed</b>						
<b>Insurance</b>						
General Insurance	95207	87482	86586	95207	86586	78244
Life Insurance	244796	238111	125384	244796	125384	224954
total	340003	325593	211970	340003	211970	303198
Investments & Others	49681	47879	74444	49681	74444	55851
Retail financing	1093387	962208	677251	1093387	677251	815372
Windmill	3512	4028	2841	3512	2841	2818
Unallocable	(82)	(128)	(757)	(82)	(757)	(2873)
<b>Total</b>	<b>1486501</b>	<b>1339580</b>	<b>965749</b>	<b>1486501</b>	<b>965749</b>	<b>1174366</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 General Insurance Company Limited (BAGIC)	74%	Insurance - general	Subsidiary
b. Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
c. Bajaj Finance Limited (BFL)	55.98%	Retail Financing	Subsidiary
d. Bajaj Financial Solutions Limited *	100%	Others	Subsidiary
e. Bajaj Allianz Financial Distributors Limited	50%	Others	Joint venture

\* The consolidated financial results of Bajaj Financial Solutions Limited include 100% interest in Bajaj Financial Securities Limited as a subsidiary.

2. For the purpose of consolidated financials the surplus of the insurance business revenue accounts together with shareholders income in accordance with the reporting framework of IRDA, amounting to ₹ 46196 lakh for the current nine months, has been recognised as "income from operations" (corresponding previous year nine months surplus of ₹ 28039 lakh and previous year ₹ 24613 lakh). Transfers from Policyholders' revenue accounts is recognised in total income, but does not form part of segment revenue as for reporting segment information, segment revenues for both insurance businesses represent the premiums earned and other income.

3. Policyholders' surplus, if any, will be transferred to shareholders' account at the yearend on the basis of audited accounts.

4. IRDA has recently issued Order dated 3 January 2012 directing member companies of the Indian Motor Third Party Insurance Pool to carry as a reserve, in respect of Motor Pool losses, calculated at an Ultimate Loss Ratio of 159%, 188%, 200% and 213% for the years 2007-08 to 2010-11 respectively and consequently relaxed the Solvency Margins required to be maintained for the next 4 years starting 31 March 2012. Based on discussion with IRDA officials with respect to the timing of the recognition of the said reserve, it has been clarified that the said amount is intended to be provided as at 31 March 2012 and consequent to this the relaxation in the Solvency Margin, as per the order, has been made available w.e.f. 31 March 2012.

BAGIC is also awaiting clarifications on various issues raised by the industry arising out of the above said Order. In the event of the company being required to provide for the motor pool losses for all the years from 2007-08 as per the above order, the additional liability that would be required to be booked on 31 March 2012, works out to approximately ₹ 32900 lakh.

5. Upon acquisition of further shares, Bajaj Finance Limited (BFL) became a subsidiary of the company from 5 July 2010. Accordingly, BFL has been consolidated as a subsidiary from that date. Prior to that date, BFL was consolidated as an associate. Hence, the consolidated financial results for the nine months ended 31 December 2011 are not comparable with those of the prior period.

6. The company did not have any investor complaints pending as on 1 October 2011 and as on 31 December 2011. There were three investors' complaints received and disposed of during the quarter ended 31 December 2011.

7. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The stand alone 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 Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Income from operations & other income	3080	6378	2675	12213	10509	12606
Profit/(Loss) before tax	2230	5325	1699	9431	7355	22335
Profit/(Loss) after tax	1447	4207	1115	6875	4745	18834

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

9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 January 2012 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR BAJAJ FINSERV LIMITED

RAHUL BAJAJ  
Chairman

Pune  
Date: 18 January 2012



