

26 April 2024

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

Sub.: Outcome of Meeting of Board of Directors

In terms of provisions of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations") as amended, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e., 26 April 2024:

A. Approved the standalone and consolidated audited financial results for the quarter and year ended 31 March 2024:

A copy of the said financial results, prepared as per Indian Accounting Standard (Ind AS) for the quarter and year ended 31 March 2024. along with audit reports pursuant to Regulation 33 of SEBI Listing Regulations and press release in this respect are enclosed as **Annexure**.

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

B. Recommended Dividend on equity shares for the year ended 31 March 2024:

In line with the Company's Dividend Distribution Policy, the Board of Directors have recommended a dividend of Re. 1/- (100%) per equity share of face value of Re.1, for the financial year ended 31 March 2024. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on or about Friday, 26 July 2024 or Saturday, 27 July 2024.

Further, pursuant to Regulation 42 of the SEBI Listing Regulations, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2024, has been fixed as Friday, 21 June 2024.

C. Annual General Meeting:

The 17th Annual General Meeting of the Company will be held on Wednesday, 24 July 2024. Further details will be provided in due course.

BAJAJ FINSERV LIMITED

<https://www.aboutbajajfinserv.com/about-us>

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India
Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in

D. Noted Non-continuation of Shri Madhur Bajaj (DIN: 00014593) as a Non- Executive Director of the Company:

Shri Madhur Bajaj (DIN: 00014593), has expressed his willingness to step down from the Company on account of health reason. He has informed that he will not be offering himself for re-election at the ensuing annual general meeting. Accordingly, he will cease to be Non-Executive Director of the Company at the ensuing annual general meeting scheduled to be held on Wednesday, 24 July 2024 (close of business hours).

The Board of Directors placed on record its sincere appreciation for Shri Madhur Bajaj's valuable service and contribution during his long association with the Company.

E. Approved issue of equity shares to Bajaj Finserv ESOP Trust:

Approved the issue of 11,73,258 equity shares of face value of Re.1, ranking *pari-passu* with the existing equity shares of the Company to Bajaj Finserv ESOP Trust at applicable grant prices in accordance with Bajaj Finserv Limited Employee Stock Option Scheme, as amended and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with special resolution passed at the Annual General Meeting held on 19 July 2018, as modified from time to time.

The Board Meeting today commenced at 12 noon IST and concluded at 1.50 p.m. IST.

We request you to kindly take this on record.

Thanking you,

Yours faithfully

FOR BAJAJ FINSETRV LIMITED

UMA SHENDE
COMPANY SECRETARY

Email ID: investors@bajajfinserv.in

Encl.: As above

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

To
The Board of Directors of
Bajaj Finserv Limited

Introduction

1. We have audited the accompanying standalone financial results of Bajaj Finserv Limited ('the Company') for the year ended 31 March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - 2.1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been compiled from the annual audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are

free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represents the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The standalone financial results includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

Ketan S Vikamsey



Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 24044000BKGTY51387

Place: Pune

Date: 26 April 2024



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in/corporate-bajaj-finserv; E-mail ID : investors@bajajfinserv.in; Telephone : +91 20 7150 5700

Statement of standalone audited financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2024

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Income					
Interest income	38.37	43.91	26.78	155.85	97.24
Dividend income	-	-	-	1,508.26	948.66
Rental income	0.55	0.56	0.48	2.10	1.93
Windpower income	2.94	3.39	2.58	24.08	23.16
Net gain on fair value changes	1.77	1.54	1.22	9.00	5.48
Total revenue from operations	43.63	49.40	31.06	1,699.29	1,076.47
Other income	10.64	7.90	20.45	34.62	71.14
Total income	54.27	57.30	51.51	1,733.91	1,147.61
2 Expenses					
Employee benefits expenses	29.25	32.10	22.52	126.83	114.21
Depreciation, amortisation and impairment	0.88	0.89	0.83	3.48	3.20
Other expenses	9.84	16.94	14.36	66.68	55.58
Total expenses	39.97	49.93	37.71	196.99	172.99
3 Profit before tax (1-2)	14.30	7.37	13.80	1,536.92	974.62
4 Tax expense					
Current tax	5.80	3.26	3.01	366.61	241.12
Deferred tax	0.68	(0.28)	1.33	0.25	0.98
Total tax expense	6.48	2.98	4.34	366.86	242.10
5 Profit after tax (3-4)	7.82	4.39	9.46	1,170.06	732.52
6 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	(2.31)	(0.07)	(0.46)	(2.53)	(0.68)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of tax	(2.31)	(0.07)	(0.46)	(2.53)	(0.68)
7 Total comprehensive income (5+6)	5.51	4.32	9.00	1,167.53	731.84
8 Paid-up equity share capital (Face value of ₹ 1)	159.41	159.26	159.26	159.41	159.26
9 Other equity				6,409.56	5,088.81
10 Earnings per share (₹) (not annualised)					
Basic	0.0	0.0	0.1	7.3	4.6
Diluted	0.0	0.0	0.1	7.3	4.6



Notes:			
1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -			
(₹ In Crore)			
	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	20.97	7.24
	Bank balances other than cash and cash equivalents	0.56	0.47
	Trade receivables	0.79	0.82
	Investment in subsidiaries and joint venture	4,171.55	3,369.09
	Other investments	2,197.87	1,709.33
	Other financial assets	83.44	59.93
	Sub-total - Financial assets	6,475.18	5,146.88
2	Non-financial assets		
	Current tax assets (net)	51.72	48.99
	Investment property	4.98	5.11
	Property, plant and equipment	108.05	110.17
	Capital work-in-progress	4.47	4.09
	Other non-financial assets	6.13	2.72
	Sub-total - Non-financial assets	175.35	171.08
	Total - Assets	6,650.53	5,317.96
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.78	2.33
	Other financial liabilities	50.04	38.21
	Sub-total - Financial liabilities	52.82	40.54
2	Non-financial liabilities		
	Current tax liabilities (net)	17.41	17.41
	Deferred tax liabilities (net)	3.95	4.55
	Provisions	6.68	4.51
	Other non-financial liabilities	0.70	2.88
	Sub-total - Non-financial liabilities	28.74	29.35
3	Equity		
	Equity share capital	159.41	159.26
	Other equity	6,409.56	5,088.81
	Sub-total - Equity	6,568.97	5,248.07
	Total - Liabilities and Equity	6,650.53	5,317.96



Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -

(₹ In Crore)

	Particulars	Year ended	
		31.03.2024	31.03.2023
		(Audited)	(Audited)
I. Operating activities			
Profit before tax	1,536.92	974.62	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	3.48	3.20	
Share based payments to employees	17.46	25.20	
Profit on sale of investments, net	(9.00)	(5.48)	
Surplus on sale of property, plant and equipment	(0.13)	(0.02)	
Amortisation of premium/discount on acquisition of debt securities	(38.77)	(28.83)	
	1,509.96	968.69	
Change in assets and liabilities			
(Increase)/decrease in trade receivables	0.03	1.88	
(Increase)/decrease in loans and other assets	(26.92)	(3.04)	
(Increase)/decrease in other bank balances	(0.09)	(0.04)	
Increase/(decrease) in liabilities and provisions	8.80	(2.04)	
Reimbursement of share based payments	148.25	117.33	
(Purchase) / sale of money market mutual funds, etc., net	41.13	(53.36)	
Net cash flow from operating activities before income-tax	1,681.16	1,029.42	
Income-tax paid	(369.36)	(241.71)	
Net cash flow from operating activities	1,311.80	787.71	
II. Investing activities			
Purchase of property, plant and equipment	(2.84)	(8.74)	
Sale proceeds of property, plant and equipment	1.36	0.58	
Investment in subsidiaries	(802.46)	(330.05)	
Sale of investments	2,670.31	1,877.91	
Purchase of investments	(3,152.19)	(2,347.33)	
(Investment in)/Realisation from treasury shares by ESOP trust	13.17	2.49	
Net cash used in investing activities	(1,272.65)	(805.14)	
III. Financing activities			
Dividend paid	(127.34)	(63.61)	
Share issue expenses	-	(1.98)	
Rights issue proceeds (net of expenses)	-	0.04	
Issue of equity share capital (including securities premium)	101.92	68.60	
Net cash used in financing activities	(25.42)	3.05	
Net change in cash and cash equivalents	13.73	(14.38)	
Cash and cash equivalents as at the beginning of the year	7.24	21.62	
Cash and cash equivalents as at the end of the year	20.97	7.24	

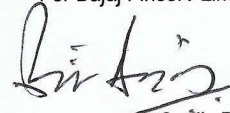


Notes (contd) :

3. The Board of Directors have recommended a dividend of ₹ 1 per equity share (100% on face value of ₹ 1), subject to the approval of shareholders.
4. On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 8 August 2023.
5. The Company has subscribed to 1,550,000 warrants of Bajaj Finance Ltd. on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. These warrants are allotted on 2 November 2023. The Company has paid 25% of the issue price amounting to ₹ 297.21 crore and the remaining 75% of the consideration shall be payable on the exercise of warrants or within a period of eighteen months from the date of allotment, whichever is earlier.
6. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 26 April 2024.
8. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Finserv Limited


Sanjiv Bajaj
Chairman & Managing Director

Pune
26 April 2024



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

To
The Board of Directors of
Bajaj Finserv Limited

Introduction

1. We have audited the accompanying Consolidated Financial Results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of, subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
 - 2.1. include the annual financial results of the following entities:

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

- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 2.3. give a true and fair view, in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its subsidiaries, associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

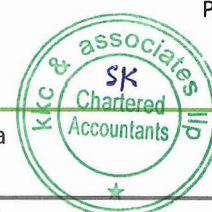
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial results.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 9.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - 9.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - 9.6. Obtain sufficient appropriate audit evidence regarding the consolidated financial results of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditor. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matters

13. Attention is drawn to the following:

13.1 The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that determination of the following as at 31 March 2024 is the responsibility of the BALIC's Appointed Actuary (the "Appointed Actuary") –

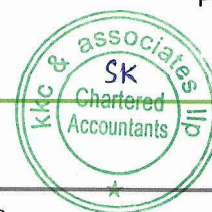
- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;
- b. Other adjustments and judgements, for the purpose of Reporting pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:
 - i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
 - ii. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;
 - iii. Grossing up and Classification of the Reinsurance Assets and;
 - iv. Liability Adequacy test as at the reporting dates.

Our conclusion on the consolidated financial results is not modified in respect of the above matters.

13.2 The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary, is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", guideline and norms, issued by Insurance Regulatory and Development Authority of India ('IRDAI') and Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming conclusion.

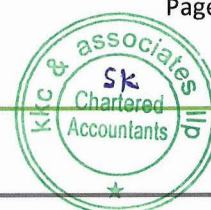
Our opinion on the consolidated financial results is not modified in respect of the above matter.

14. The consolidated financial results include the audited financial results of four subsidiaries, whose financial results reflect Group's share of total assets of Rs.4,92,231.37 crores (before consolidation adjustments) as at 31 March 2024, Group's share of total revenue of Rs.24,312.44 crores (before consolidation adjustments) and Rs.82,655.64 crores (before consolidation adjustments), Group's share of total net profit after tax of Rs.3,896.98 crores (before consolidation adjustments) and Rs.15,068.92 crores (before consolidation



adjustments) and total comprehensive income of Rs.4,851.91 crores (before consolidation adjustments) and Rs.16,333.92 crores (before consolidation adjustments) for the quarter and for the year ended 31 March 2024 respectively and net cash inflow of Rs.2,705.84 crores (before consolidation adjustments) for the year ended 31 March 2024 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements and financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

15. The consolidated financial results include the audited financial results of one subsidiary, whose financial results reflect Group's share of total assets of Rs.0.35 crores (before consolidation adjustments) as at 31 March 2024, Group's share of total revenue of Rs.0.18 crores (before consolidation adjustments), Group's share of total net profit after tax of Rs.0.04 crores (before consolidation adjustments) and total comprehensive income of Rs.0.04 crores (before consolidation adjustments) for the year ended 31 March 2024 and net cash outflow of Rs.0.03 crores (before consolidation adjustments) for the year ended 31 March 2024 as considered in the consolidated financial results, which have been audited by other auditor. The independent auditors' reports on financial statements of the entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above. The consolidated financial results also includes the Group's share of total revenue of Rs.0.11 crores (before consolidation adjustments), Group's share of total net profit after tax of Rs.0.08 crores (before consolidation adjustments) and total comprehensive income of Rs.0.08 crores (before consolidation adjustments) for the quarter ended 31 March 2024 as considered in the consolidated financial results, whose financial information has not been reviewed by us or by the auditor of the subsidiary, but has been furnished to us by the management. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures for the quarter ended 31 March 2024, included in respect of the subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the Board of Directors, the said financial information is not material to the Group.
16. The consolidated financial results also includes the Group's share of net profit after tax of Rs.0.45 crores for the year ended 31 March 2024 and total comprehensive income of Rs.0.42 crores for the year ended 31 March 2024, as considered in the consolidated financial results, in respect of one joint venture (consolidated) of the Group, whose financial information has been audited by the independent auditors. The independent auditors' reports on financial statements and financial results of the entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. The consolidated financial results also includes the Group's share of net profit after tax of Rs.0.32 crores (before consolidation adjustments) and Group's share of total comprehensive income of Rs.0.29 crores (before consolidation adjustments) for the quarter ended 31 March 2024 as considered in the consolidated financial results, whose financial information has not been reviewed by us or by the auditor of the joint venture, but has been furnished to us by the management. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures for the quarter ended 31 March 2024, included in respect of the joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the Board of Directors, the said financial information is not material to the Group. In our opinion and according to the



information and explanations given to us by the Board of Directors, the said financial information is not material to the Group.

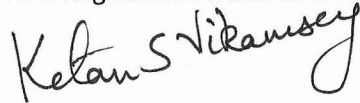
17. The consolidated financial results also includes the Group's share of net profit after tax of Rs.7.64 crores for the year ended 31 March 2024 and total comprehensive income of Rs.7.54 crores for the year ended 31 March 2024, as considered in the consolidated financial results, in respect of two associates of the Group, whose financial information has been audited by their respective independent auditors. The independent auditors' reports on financial statements and financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. The consolidated financial results also includes the Group's share of net profit after tax of Rs.3.01 crores (before consolidation adjustments) and Group's share of total comprehensive income of Rs.2.96 crores (before consolidation adjustments) for the quarter ended 31 March 2024 as considered in the consolidated financial results, whose financial information has not been reviewed by us or by the auditors of the associates, but has been furnished to us by the management. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures for the quarter ended 31 March 2024, included in respect of the associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the Board of Directors, the said financial information is not material to the Group. In our opinion and according to the information and explanations given to us by the Board of Directors, the said financial information is not material to the Group.
18. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.
19. The consolidated financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W10062



Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 24044000BKGTYT6661



Place: Pune

Date: 26 April 2024



Bajaj Finserv Limited
CIN : L65923PN2007PLC130075

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035
Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014
Website : www.bajajfinserv.in/corporate-bajaj-finserv; E-mail ID : investors@bajajfinserv.in; Telephone : +91 20 7150 5700

Statement of consolidated audited financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2024

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Income					
Interest income	14,649.29	13,922.38	11,025.45	53,793.19	40,155.24
Dividend income	22.55	25.93	29.24	157.98	131.62
Rental income	0.97	1.23	1.01	4.43	4.05
Fees and commission income	1,278.58	1,364.75	1,089.73	5,435.85	4,312.45
Net gain/(loss) on fair value change	926.88	796.49	(27.46)	2,835.81	(155.51)
Sale of energy generated and services	187.22	236.08	83.67	655.12	325.87
Premium and other operating income from insurance business	14,834.43	12,308.62	11,321.20	46,322.65	36,158.12
Others	140.92	382.95	101.77	1,176.88	1,139.40
Total revenue from operations	32,040.84	29,038.43	23,624.61	1,10,381.91	82,071.24
Other income	1.09	-	0.34	1.09	0.77
Total income	32,041.93	29,038.43	23,624.95	1,10,383.00	82,072.01
2 Expenses					
Employee benefits expenses	2,811.02	2,663.08	2,551.23	10,360.95	8,767.15
Finance costs	5,153.51	4,776.53	3,435.57	18,399.51	12,201.42
Fees and commission expense	2,098.54	1,783.43	1,279.71	6,970.60	4,238.17
Impairment of financial instruments - lending assets	1,227.92	1,248.35	743.03	4,548.61	3,073.25
Impairment of financial instruments - investments	73.93	(10.03)	118.87	84.97	157.73
Claims paid	6,635.08	5,951.70	5,024.05	21,830.26	16,592.00
Reinsurance ceded	2,853.41	2,821.69	1,793.24	9,563.14	7,027.26
Net change in insurance / investment contract liabilities	3,686.98	2,535.87	2,272.90	10,255.49	6,628.01
Depreciation, amortisation and impairment	256.91	232.09	180.58	900.13	677.80
Other expenses	1,721.42	1,606.52	1,687.17	6,102.40	5,899.28
Total expenses	26,518.72	23,609.23	19,086.35	89,016.06	65,262.07
3 Share of profit/(loss) of joint venture and associate	3.33	1.75	1.86	8.09	1.19
4 Profit before tax (1-2+3)	5,526.54	5,430.95	4,540.46	21,375.03	16,811.13
5 Tax expense					
Current tax	1,313.38	1,342.51	1,167.21	5,802.83	4,695.10
Deferred tax	128.23	43.15	38.11	(23.16)	(93.51)
Total tax expense	1,441.61	1,385.66	1,205.32	5,779.67	4,601.59
6 Profit after tax (4-5)	4,084.93	4,045.29	3,335.14	15,595.36	12,209.54
7 Profit attributable to non-controlling interests	1,966.40	1,887.62	1,566.19	7,447.57	5,792.26
8 Profit for the period (6-7)	2,118.53	2,157.67	1,768.95	8,147.79	6,417.28
9 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	46.10	322.43	(129.46)	695.42	(16.22)
(b) Items that will be reclassified to profit or loss	1,139.60	(145.32)	113.03	1,357.17	(607.84)
Total other comprehensive income, net of tax	1,185.70	177.11	(16.43)	2,052.59	(624.06)
10 Total comprehensive income (6+9)	5,270.63	4,222.40	3,318.71	17,647.95	11,585.48
11 Profit attributable to:					
Owners of the company	2,118.53	2,157.67	1,768.95	8,147.79	6,417.28
Non-controlling interests	1,966.40	1,887.62	1,566.19	7,447.57	5,792.26
12 Total comprehensive income attributable to:					
Owners of the company	2,997.35	2,283.84	1,763.15	9,651.51	5,962.23
Non-controlling interests	2,273.28	1,938.56	1,555.56	7,996.44	5,623.25
13 Paid-up equity share capital (Face value of ₹ 1)	159.41	159.26	159.26	159.41	159.26
14 Other equity				60,169.23	46,248.08
15 Earnings per share (₹) (not annualised)					
Basic	13.3	13.6	11.1	51.2	40.3
Diluted	13.2	13.4	11.0	50.7	40.0



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	Insurance					
	Gross written premium					
	Life insurance	8,183.50	5,463.68	6,432.92	23,043.04	19,461.43
	General insurance	4,962.01	4,536.06	3,765.77	20,630.00	15,486.93
		13,145.51	9,999.74	10,198.69	43,673.04	34,948.36
	Less: Premium for investment contracts of life insurance	692.28	295.18	211.78	1,958.51	2,153.56
	Reserve for unexpired risk of general insurance	(148.70)	(532.37)	61.68	2,562.76	786.90
		12,601.93	10,236.93	9,925.23	39,151.77	32,007.90
	Investment and other income(excluding accretions to unit linked holders)	4,428.74	4,439.30	2,423.80	15,820.64	8,859.35
	Insurance total	17,030.67	14,676.23	12,349.03	54,972.41	40,867.25
	Investments and others	473.52	519.78	231.71	3,189.93	1,704.11
	Retail financing	14,934.23	14,165.98	11,363.06	54,982.50	41,405.69
	Windmill	2.94	3.39	2.58	24.08	23.16
		32,441.36	29,365.38	23,946.38	1,13,168.92	84,000.21
	Less : Inter-segment revenue	399.43	326.95	321.43	2,785.92	1,928.20
	Total	32,041.93	29,038.43	23,624.95	1,10,383.00	82,072.01
2	Segment profit before tax					
	Insurance					
	Life insurance	211.30	172.36	(188.47)	634.88	(190.51)
	General insurance	469.61	394.31	393.68	1,765.23	1,403.12
	Insurance total	680.91	566.67	205.21	2,400.11	1,212.61
	Investments and others	(247.87)	(197.80)	(151.87)	(840.70)	(580.76)
	Retail financing	5,093.96	5,061.40	4,486.74	19,802.68	16,168.79
	Windmill	(0.46)	0.68	0.38	12.94	10.49
	Total profit before tax	5,526.54	5,430.95	4,540.46	21,375.03	16,811.13
3	Capital employed					
	Segment assets					
	Insurance					
	Life insurance	1,12,605.84	1,05,490.33	90,236.97	1,12,605.84	90,236.97
	General insurance	47,225.50	46,064.51	37,982.30	47,225.50	37,982.30
	Insurance total	1,59,831.34	1,51,554.84	1,28,219.27	1,59,831.34	1,28,219.27
	Investments and others	2,019.54	2,051.68	1,578.19	2,019.54	1,578.19
	Retail financing	3,74,957.56	3,44,271.59	2,74,606.16	3,74,957.56	2,74,606.16
	Windmill	41.30	41.30	33.02	41.30	33.02
	Unallocable	51.72	49.00	48.99	51.72	48.99
	Subtotal	5,36,901.46	4,97,968.41	4,04,485.63	5,36,901.46	4,04,485.63
	Segment liabilities					
	Insurance					
	Life insurance	1,03,656.58	97,742.31	82,828.64	1,03,656.58	82,828.64
	General insurance	36,251.56	35,887.73	29,102.07	36,251.56	29,102.07
	Insurance total	1,39,908.14	1,33,630.04	1,11,930.71	1,39,908.14	1,11,930.71
	Investments and others	441.28	547.02	277.06	441.28	277.06
	Retail financing	5,673.24	5,476.07	4,136.61	5,673.24	4,136.61
	Windmill	0.39	0.39	-	0.39	-
	Unallocable	17.41	63.89	17.41	17.41	17.41
	Subtotal	1,46,040.46	1,39,717.41	1,16,361.79	1,46,040.46	1,16,361.79
	Capital employed					
	Insurance					
	Life insurance	8,949.26	7,748.02	7,408.33	8,949.26	7,408.33
	General insurance	10,973.94	10,176.78	8,880.23	10,973.94	8,880.23
	Insurance total	19,923.20	17,924.80	16,288.56	19,923.20	16,288.56
	Investments and others	1,578.26	1,504.66	1,301.13	1,578.26	1,301.13
	Retail financing	3,69,284.32	3,38,795.52	2,70,469.55	3,69,284.32	2,70,469.55
	Windmill	40.91	40.91	33.02	40.91	33.02
	Unallocable	34.31	(14.89)	31.58	34.31	31.58
	Total	3,90,861.00	3,58,251.00	2,88,123.84	3,90,861.00	2,88,123.84



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*	51.34%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited#	80.13%	Others	Subsidiary
(e) Bajaj Finserv Health Limited	100%	Others	Subsidiary
(f) Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g) Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h) Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i) Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture
* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary. It also includes Snapwork Technologies Private Limited and Pennant Technologies Private Limited as an associate.			
** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.			
# The remaining 19.87% shareholding is held by Bajaj Finance Limited.			
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -			
(₹ In Crore)			
Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)	
A Assets			
1 Financial assets			
Cash and cash equivalents	5,765.02	2,593.62	
Bank balances other than cash and cash equivalents	6,621.64	2,783.60	
Derivative financial instruments	591.17	226.50	
Trade receivables	5,973.86	3,458.64	
Loans	3,26,742.16	2,42,749.57	
Investment in a joint venture and associates	382.76	107.32	
Shareholders' investments	49,615.62	40,583.46	
Policyholders' investments	1,18,386.22	95,484.95	
Other financial assets	15,266.66	10,609.25	
Sub-total - Financial assets	5,29,347.11	3,98,596.91	
2 Non-financial assets			
Current tax assets (net)	435.84	318.31	
Deferred tax assets (net)	1,028.17	1,023.56	
Investment properties	30.13	34.85	
Property, plant and equipment	2,528.82	2,141.92	
Right-of-use assets	1,216.30	733.45	
Capital work-in-progress	82.12	61.84	
Intangible assets under development	137.86	129.43	
Goodwill on consolidation	689.34	689.34	
Other intangible assets	990.75	736.45	
Other non-financial assets	1,443.09	1,043.13	
Sub-total - Non-financial assets	8,582.52	6,912.28	
Total - Assets	5,37,929.63	4,05,509.19	
B Liabilities and equity			
1 Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	35.09	34.59	
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,242.33	5,170.69	
Other payables			
Total outstanding dues of micro enterprises and small enterprises	-	0.65	
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,864.89	1,124.87	
Derivative financial instruments	6.12	119.86	
Debt securities	1,12,262.54	81,596.03	
Borrowings	1,11,617.47	81,549.40	
Deposits	60,150.92	44,665.56	
Subordinated debts	3,577.90	3,630.29	
Insurance contracts liabilities	1,18,280.07	94,101.67	
Investment contracts liabilities	11,377.39	9,797.32	
Lease liabilities	1,333.79	823.69	
Other financial liabilities	1,830.50	1,161.07	
Sub-total - Financial liabilities	4,28,568.81	3,23,775.69	
2 Non-financial liabilities			
Current tax liabilities (net)	427.47	386.59	
Deferred tax liabilities (net)	514.49	108.04	
Provisions	533.04	341.79	
Other non-financial liabilities	4,109.97	3,299.00	
Sub-total - Non-financial liabilities	5,584.97	4,135.42	
3 Equity			
Equity share capital	159.41	159.26	
Other equity	80,169.23	46,248.08	
Equity attributable to owners of the Company	80,328.64	46,407.34	
Non-controlling interest	43,447.21	31,190.74	
Sub-total - Total equity	1,03,775.85	77,598.08	
Total - Liabilities and Equity	5,37,929.63	4,05,509.19	



Notes (contd) :			
3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -			
(₹ In Crore)			
Particulars	Year ended		
	31.03.2024	31.03.2023	
	(Audited)	(Audited)	
I. Operating activities			
Profit before tax	21,375.03	16,811.13	
Adjustments to reconcile profit before tax to net cash flows:			
Interest income	(53,793.19)	(40,155.24)	
Dividend income	(157.98)	(131.62)	
Rental income	(4.43)	(4.05)	
Unwinding of discount on security deposit	(2.60)	(1.51)	
Realised gain on sale of investment	(401.81)	(464.97)	
Depreciation and amortisation	900.13	677.80	
Share of (profits)/loss of joint venture	0.42	0.48	
Impairment on financial instruments	4,633.58	3,230.98	
Net (gain)/ loss on disposal of property, plant and equipment	11.61	12.69	
Finance costs	18,399.51	12,201.42	
Share based payment to employees	392.52	342.74	
Net gain on financial instruments at fair value through profit or loss	(2,835.81)	155.51	
Interest from loans (other than financing activity)	(55.32)	(48.95)	
Remeasurement gain/(loss) on defined benefit plans	(0.12)	(0.37)	
Service fees for management of assigned portfolio of loans	(49.97)	(38.18)	
Provision for doubtful debts	2.66	1.20	
Income on derecognised (assigned) loans	(13.33)	(23.17)	
Share of profit/(loss) from Associate	(6.23)	(1.67)	
	(11,605.33)	(7,435.78)	
Cash inflow from service asset	89.61	106.59	
Cash inflow from interest on loans under financing activity	45,855.67	35,034.46	
Cash outflow towards finance cost	(17,040.61)	(13,112.46)	
Cash from operation before working capital changes	17,299.34	14,592.81	
Working capital changes			
(Increase) / decrease in bank balances other than cash and cash equivalents	(3,817.57)	(2,441.80)	
(Increase) / decrease in trade receivables	(2,598.21)	(511.22)	
(Increase) / decrease in loans	(87,391.06)	(53,634.66)	
(Increase) / decrease in other financial assets	(453.17)	(433.55)	
(Increase) / decrease in other non-financial assets	(314.18)	(254.33)	
(Increase) / decrease re-insurance assets	(3,545.39)	(1,387.71)	
Increase / (decrease) in derivative financial instrument	(24.85)	8.75	
Increase / (decrease) in trade payables	296.17	707.30	
Increase / (decrease) in other payables	1,085.74	999.06	
Increase / (decrease) in other financial liabilities	572.63	299.23	
Increase / (decrease) in provisions	129.23	82.28	
Increase / (decrease) in other non-financial liabilities	949.67	380.07	
Increase / (decrease) insurance contract liabilities	15,112.62	6,740.80	
Net cash flow from / (used in) from operating activities before income-tax	(62,699.03)	(34,852.97)	
Income-tax paid (net of refunds)	(5,975.17)	(4,626.57)	
Net cash flows from / (used in) operating activities	(68,674.20)	(39,479.54)	



Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
II. Investing activities		
Purchase of property, plant and equipment	(961.29)	(779.31)
Sale proceeds of property, plant and equipment	123.41	97.42
Purchase of intangible assets	(474.18)	(441.18)
Purchase of investments measured at amortised cost	(1,70,041.47)	(81,593.98)
Proceeds from investments measured at amortised cost	1,59,899.47	74,184.57
Expenses related to investments	(5.42)	(9.04)
Purchase of investments measured at FVTOCI	(24,328.44)	(22,097.72)
Proceeds from sale of investments measured at FVTOCI	15,921.47	11,250.29
Purchase of investments measured at FVTPL	(74,330.89)	(2,93,972.25)
Proceeds from sale of investments measured at FVTPL	76,643.08	2,93,438.80
Loan against policies	(39.34)	(57.04)
Rent / interest / dividend received	5,814.82	5,499.12
Interest received on investment measured at FVTPL and FVTOCI	1,158.56	635.37
Fixed deposits placed during the year	(895.18)	(170.01)
Fixed deposits matured during the year	810.00	160.00
Acquisition of equity instruments of associate	(267.46)	(92.74)
(Investment in)/Realisation from treasury shares by ESOP trust	13.17	2.49
Net cash flow from / (used in) investing activities	(10,959.69)	(13,945.21)
III. Financing activities		
Issue of equity share capital (including securities premium)	9,169.09	226.77
Share issue expenses	(34.54)	(2.10)
Dividends paid	(1,183.40)	(744.81)
Deposits received, net	14,759.95	13,556.86
Short term borrowing availed (net)	22,023.77	7,923.66
Long term borrowing availed	72,666.12	66,834.67
Long term borrowing repaid	(34,375.90)	(36,473.64)
Payment of lease liability	(316.38)	(305.35)
Net cash flow from financing activities	82,708.71	51,016.06
Net change in cash and cash equivalents	3,074.82	(2,408.69)
Cash and cash equivalents as at the beginning of the year	5,504.39	7,913.08
Cash and cash equivalents as at the end of the year	8,579.21	5,504.39
Cash and cash equivalents as per Balance Sheet	5,765.02	2,593.62
Other short-term liquid investment	2,814.19	2,910.77
Temporary overdraft, units receivable and others	-	-
	8,579.21	5,504.39



Notes (contd) :

4. On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 8 August 2023.

5. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Total income	54.27	57.30	51.51	1,733.91	1,147.61
Profit before tax	14.30	7.37	13.80	1,536.92	974.62
Profit after tax	7.82	4.39	9.46	1,170.06	732.52

6. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of the Company hold a management and macro-economic overlay of ₹ 300 crore as at 31 March 2024.
7. Bajaj Finserv Ltd.(BFS), the promoter and holding company has subscribed to 1,550,000 warrants of Bajaj Finance Ltd. on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. These warrants are allotted on 2 November 2023. BFS has paid 25% of the issue price amounting to ₹ 297.21 crore and the remaining 75% of the consideration shall be payable on the exercise of warrants or within a period of eighteen months from the date of allotment, whichever is earlier.
8. On 9 November 2023, Bajaj Finance Ltd., the subsidiary of the Company, through Qualified Institutions Placement (QIP) allotted 12,104,539 equity shares to eligible Qualified Institutions Buyers (QIB) at a price of ₹ 7,270 per Equity Share aggregating approximately ₹ 8,800 crore pursuant to the Issue in accordance with provisions of SEBI ICDR Regulations.
9. The Board of Directors have recommended a dividend of ₹ 1 per equity share (100% on face value of ₹ 1), subject to the approval of shareholders.
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 upto the third quarter of the current financial year, which were subjected to a limited review.
11. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 26 April 2024.
12. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Finserv Limited

Sanjiv Bajaj
-Sanjiv Bajaj
Chairman & Managing Director

Pune
26 April 2024



26 April 2024

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

Sub.: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we declare that KKC & Associates LLP, Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion(s), for Annual Audited Financial Results (standalone and consolidated) of the Company, for the financial year ended 31 March 2024.

We request you to kindly take the same on record.

Thanking you,
FOR BAJAJ FINSERV LIMITED



S SREENIVASAN
CHIEF FINANCIAL OFFICER
Email ID: investors@bajajfinserv.in



BAJAJ FINSERV LIMITED

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Press release Financial results – Q4 and FY24

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

A meeting of the Board of Directors of Bajaj Finserv Limited (BFS) was held today to consider and approve the results for Q4 and FY24.

The Board of Directors recommended a dividend of ₹ 1 per share – 100% on face value of ₹ 1. The total amount of dividend is ₹ 159.55 crore (Previous year ₹ 127.43 crore).

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

Key highlights of FY24

- BFL's consolidated assets under management (**AUM**) **crossed ₹ 330,000 crore.**
- BAGIC became **the 3rd largest general insurer**, measured by gross direct premium, overtaking three public sector insurers of long vintage during the year.
- BALIC's **AUM crossed ₹ 100,000 crore.**
- Bajaj Finserv Asset Management Ltd. received encouraging response to its mutual fund schemes, with assets under management (**AUM**) of **₹ 9,552 crore** in the first year of launch.
- Bajaj Finserv Health entered the hospitalisation claims management space with **acquisition of 100% stake in Vidal Healthcare Services Pvt. Ltd.**

In FY24, amidst favorable macro-economic conditions, our companies have **consistently delivered strong operating performance.**

- BFL recorded **increase in the customer franchise of 14.5 million** and number of **new loans booked of 36.2 million.** Its **consolidated profit** after tax increased by **26%** while its wholly owned subsidiary, BHFL recorded growth of **38%** in profit after tax.
- BAGIC recorded **market leading growth of 33%** in gross written premium to **₹ 20,630 crore; excluding bulky** tender-driven crop and government health business growth was **strong at 20%.**
- BALIC continues to record **market beating growth of 21%** in individual rated new business premium and **growth of 12% in net new business value.**

Consequently, **BFS' consolidated results** yet again reflected **an all-time high consolidated total income** of **₹ 110,383 crore** and **profit after tax** of **₹ 8,148 crore**, surpassing the record set in the previous year.

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1. Highlights - Q4 FY24 v/s Q4 FY23 *

✓ Consolidated total income	- ₹	32,042 crore	v/s ₹ 23,625 crore	↑ 36%
✓ Consolidated profit after tax	- ₹	2,119 crore	v/s ₹ 1,769 crore	↑ 20%
<i>(See note below)</i>				
✓ Bajaj Finance, consolidated profit after tax	- ₹	3,825 crore	v/s ₹ 3,158 crore	↑ 21%
✓ General insurance, profit after tax	- ₹	380 crore	v/s ₹ 322 crore	↑ 18%
✓ Life insurance, net new business value (NBV)#	- ₹	480 crore	v/s ₹ 415 crore	↑ 16%

Highlights - FY24 v/s FY23*

✓ Consolidated total income	- ₹	110,383 crore	v/s ₹ 82,072 crore	↑ 34%
✓ Consolidated profit after tax	- ₹	8,148 crore	v/s ₹ 6,417 crore	↑ 27%
<i>(See note below)</i>				
✓ Bajaj Finance, consolidated profit after tax	- ₹	14,451 crore	v/s ₹ 11,508 crore	↑ 26%
✓ General insurance, profit after tax	- ₹	1,550 crore	v/s ₹ 1,348 crore	↑ 15%
✓ Life insurance, net new business value (NBV)#	- ₹	1,061 crore	v/s ₹ 950 crore	↑ 12%

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

#NBV is the net present value of the future profits associated with new business written during the period

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

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

₹ In Crore	Q4 FY24	Q4 FY23	Change YoY	FY24	FY23	Change YoY
Consolidated profit after tax	2,119	1,769	20%	8,148	6,417	27%
Add: Unrealised MTM loss	33	67		32	328	
Consolidated profit after tax, excluding MTM gain/loss	2,152	1,836	17%	8,180	6,745	21%

2. Performance of material subsidiaries

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

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

- Net total income for Q4 FY24 **increased** by **25%** to ₹ **9,714 crore** v/s ₹ 7,775 crore in Q4 FY23.
- Profit after tax for Q4 FY24 **increased** by **21%** to ₹ **3,825 crore** v/s ₹ 3,158 crore in Q4 FY23. This includes profit after tax of its 100% mortgage subsidiary, BHFL, of ₹ **381 crore** in Q4 FY24 v/s ₹ 302 crore in Q4 FY23 - an **increase** of **26%**. The consolidated profit was impacted by approximately 4% due to regulatory action on two businesses.

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- iii) Assets Under Management (AUM) as on 31 March 2024 were ₹ 330,615 crore v/s ₹ 247,379 crore as on 31 March 2023 - an **increase of 34%**. This includes AUM of ₹ 91,370 crore of BHFL, which recorded a **growth of 32%** over the AUM as on 31 March 2023.
- iv) **Gross Non-Performing Assets (NPA) and Net NPA** as on 31 March 2024 stood at **0.85%** and **0.37% respectively** as against 0.94% and 0.34% as on 31 March 2023. Provisioning coverage ratio on stage 3 assets is 57%. BFL holds a management and macro-economic overlay of ₹ 300 crore as on 31 March 2024.
- v) **Capital adequacy ratio (CRAR)** (including Tier-II capital) as on 31 March 2024 increased to **22.52%**. The Tier-I capital stood at 21.51%.
For BHFL, the capital adequacy ratio (including Tier-II capital) stood at **21.28%**.
- vi) The Company has made required changes in response to the regulatory restriction imposed by RBI on the Company, on sanction and disbursement of loans under 'eCOM' and 'Insta EMI Card'. The Company has formally requested RBI for a review and removal of these restrictions.

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

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

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

- i) Gross written premium for Q4 FY24 **increased by 32%** to ₹ **4,962 crore** v/s ₹ 3,766 crore in Q4 FY23.
Excluding tender-driven crop and government health insurance premium, BAGIC's gross written premium **increased by 13%** to ₹ **3,780 crore** in Q4 FY24 from ₹ 3,345 crore in Q4 FY23.
- ii) Net earned premium **increased by 17%** to ₹ **2,338 crore** for Q4 FY24 v/s ₹ 1,990 crore in Q4 FY23.
- iii) Claim ratio increased to **70.3%** in Q4 FY24 v/s 66.4% in Q4 FY23. Claim ratio is higher than previous year on account of higher claim ratio in Health and Motor TP segments, partially offset by lower commercial & crop claims.
- iv) Combined ratio stood at **101.6 %** in Q4 FY24 v/s 97.3% in Q4 FY23. For FY24, combined ratio **improved to 99.9%** v/s 100.5% in FY23 despite natural catastrophes (NAT CAT) claims of ₹ 118 crore (net).
- v) Underwriting loss stood at ₹ 76 crore for Q4 FY24 v/s loss of ₹ 2 crore in Q4 FY23.
- vi) Investment and other income (net) for Q4 FY24 **increased by 31%** to ₹ **566 crore** as against ₹ 431 crore in Q4 FY23. Profit on sale of investments was higher by ₹ 63 crore (before tax) in Q4 FY24. Excluding profit on sale of investments, investment and other income (net) has shown a healthy growth of 17%.
- vii) Profit after tax for Q4 FY24 **increased by 18%** to ₹ **380 crore** v/s ₹ 322 crore in Q4 FY23.
- viii) As on 31 March 2024, solvency ratio was **349%**, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 31 March 2024 stood at ₹ **31,196 crore** v/s ₹ 27,809 crore as on 31 March 2023 - an **increase of 12%**.

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

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

- i) New business premium for Q4 FY24 **increased** by **20%** to ₹ **3,953 crore** v/s ₹ 3,297 crore in Q4 FY23.
 - a) Individual rated new business premium was ₹ **2,330 crore** in Q4 FY24 v/s ₹ 1,992 crore in Q4 FY23 – a **strong growth** of **17%**.
 - b) Group protection new business was ₹ 678 crore in Q4 FY24 v/s ₹ 675 crore in Q4 FY23.
 - c) Group fund new business was ₹ **816 crore** in Q4 FY24 v/s ₹ 505 crore in Q4 FY23 – a **growth** of **62%**.
- ii) Renewal premium for Q4 FY24 stood at ₹ **4,230 crore** v/s ₹ 3,137 crore in Q4 FY23 – an **increase** of **35%**.
- iii) Consequently, gross written premium for Q4 FY24 **increased** by **27%** to ₹ **8,183 crore** v/s ₹ 6,434 crore in Q4 FY23.
- iv) Shareholders' profit after tax during Q4 FY24 **increased** to ₹ **106 crore** v/s ₹ 26 crore in Q4 FY23.
- v) Net New Business Value (NBV), which is the key metric used to measure profitability of life insurance business, was ₹ **480 crore** in Q4 FY24 v/s ₹ 415 crore in Q4 FY23 – an **increase** of **16%**.
- vi) Solvency ratio stood at a healthy **432%** as on 31 March 2024 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments stood at ₹ **109,829 crore** as on 31 March 2024 v/s ₹ 90,584 crore as on 31 March 2023 – an **increase** of **21%**.

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



S Sreenivasan

CFO

26 April 2024



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

(₹ In Crore)		Q4 FY24	Q4 FY23	FY24	FY23
1	Income				
	Interest income	14,649.29	11,025.45	53,793.19	40,155.24
	Dividend income	22.55	29.24	157.98	131.62
	Rental income	0.97	1.01	4.43	4.05
	Fees and commission income	1,278.58	1,089.73	5,435.85	4,312.45
	Net gain/(loss) on fair value change	926.88	(27.46)	2,835.81	(155.51)
	Sale of energy generated and services	187.22	83.67	655.12	325.87
	Premium and other operating income from insurance business	14,834.43	11,321.20	46,322.65	36,158.12
	Others	140.92	101.77	1,176.88	1,139.40
	Total revenue from operations	32,040.84	23,624.61	1,10,381.91	82,071.24
	Other income	1.09	0.34	1.09	0.77
	Total income	32,041.93	23,624.95	1,10,383.00	82,072.01
2	Expenses				
	Employee benefits expenses	2,811.02	2,551.23	10,360.95	8,767.15
	Finance costs	5,153.51	3,435.57	18,399.51	12,201.42
	Fees and commission expense	2,098.54	1,279.71	6,970.60	4,238.17
	Impairment of financial instruments - lending assets	1,227.92	743.03	4,548.61	3,073.25
	Impairment of financial instruments - investments	73.93	118.87	84.97	157.73
	Claims paid	6,635.08	5,024.05	21,830.26	16,592.00
	Reinsurance ceded	2,853.41	1,793.24	9,563.14	7,027.26
	Net change in insurance / investment contract liabilities	3,686.98	2,272.90	10,255.49	6,628.01
	Depreciation, amortisation and impairment	256.91	180.58	900.13	677.80
	Other expenses	1,721.42	1,687.17	6,102.40	5,899.28
	Total expenses	26,518.72	19,086.35	89,016.06	65,262.07
3	Share of profit/(loss) of joint venture and associate	3.33	1.86	8.09	1.19
4	Profit before tax (1-2+3)	5,526.54	4,540.46	21,375.03	16,811.13
5	Tax expense				
	Current tax	1,313.38	1,167.21	5,802.83	4,695.10
	Deferred tax	128.23	38.11	(23.16)	(93.51)
	Total tax expense	1,441.61	1,205.32	5,779.67	4,601.59
6	Profit after tax (4-5)	4,084.93	3,335.14	15,595.36	12,209.54
7	Profit attributable to non-controlling interests	1,966.40	1,566.19	7,447.57	5,792.26
8	Profit for the period (6-7)	2,118.53	1,768.95	8,147.79	6,417.28
9	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	46.10	(129.46)	695.42	(16.22)
	(b) Items that will be reclassified to profit or loss	1,139.60	113.03	1,357.17	(607.84)
	Total other comprehensive income, net of tax	1,185.70	(16.43)	2,052.59	(624.06)
10	Total comprehensive income (6+9)	5,270.63	3,318.71	17,647.95	11,585.48
11	Profit attributable to:				
	Owners of the company	2,118.53	1,768.95	8,147.79	6,417.28
	Non-controlling interests	1,966.40	1,566.19	7,447.57	5,792.26
12	Total comprehensive income attributable to:				
	Owners of the company	2,997.35	1,763.15	9,651.51	5,962.23
	Non-controlling interests	2,273.28	1,555.56	7,996.44	5,623.25
13	Paid-up equity share capital (Face value of ₹ 1)	159.41	159.26	159.41	159.26
14	Other equity			60,169.23	46,248.08
15	Earnings per share (₹) (not annualised)				
	Basic	13.3	11.1	51.2	40.3
	Diluted	13.2	11.0	50.7	40.0



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

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
Interest income	13,230	9,846	48,307	35,549
Interest expenses	5,217	3,592	18,725	12,560
Net interest income	8,013	6,254	29,582	22,989
Other operating income	1,701	1,521	6,676	5,869
Net total income	9,714	7,775	36,258	28,858
Operating expenses	3,302	2,657	12,325	10,142
Pre-provisioning operating profit	6,412	5,118	23,933	18,716
Loan losses and provisions*	1,310	859	4,631	3,190
Profit before tax	5,105	4,261	19,310	15,528
Profit after tax	3,825	3,158	14,451	11,508

*also referred as Impairment on financial assets

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

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
Net interest income	629	566	2,510	2,058
Profit after tax	381	302	1,731	1,258

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

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
Gross written premium	4,962	3,766	20,630	15,487
Net earned premium	2,338	1,990	8,884	8,019
Underwriting result	(76)	(2)	(166)	(121)
Investment and other income (net)	566	431	2,221	1,924
Profit before tax	490	429	2,055	1,803
Profit after tax	380	322	1,550	1,348

Key ratios

Claim ratio	70.3%	66.4%	73.8%	72.9%
Combined ratio	101.6%	97.3%	99.9%	100.5%

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

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
New business premium	3,953	3,297	11,494	10,738
Individual rated new business premium*	2,330	1,992	6,326	5,214
Group protection new business premium	678	675	2,315	2,371
Group fund new business premium	816	505	2,332	2,653
Renewal premium	4,230	3,137	11,549	8,724
Gross written premium	8,183	6,434	23,043	19,462
Net new business value	480	415	1,061	950
Profit after tax	106	26	563	390

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

BAJAJ FINSERV LIMITED

<https://www.aboutbajajfinserv.com/about-us>

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014, Maharashtra, India

Tel: +91 20 7150 5700 | Fax: +91 20 7150 5792

Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Corporate ID No.: L65923PN2007PLC130075 | **Email ID:** investors@bajajfinserv.in



About BFS:

Bajaj Finserv Limited (BFS) is an unregistered Core Investment Company (CIC) under the RBI regulations 2020 and the holding company for the various financial services businesses under the Bajaj group. Its vision is to be a diversified financial services group with a pan-India presence and, thus, offer life-cycle financial solutions for its various customers. These involve: (i) asset acquisition and lifestyle enhancement through financing, (ii) asset protection through general insurance, (iii) family protection through life and health insurance, (iv) providing healthcare needs for the family and employers, (v) offering savings and wealth management solutions through life insurance and mutual funds, and (vi) retirement planning and annuities which are part of the life insurance business. Through these businesses that offer various attractive solutions, BFS serves crores of customers.

BFS participates in the financing business through its 51.34% holding in Bajaj Finance Limited (BFL) and in the life, general and health insurance businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

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

Bajaj Finserv Health Limited (BFHL), which is a health tech venture, seeks to provide platforms for customers to manage their healthcare needs 360°, covering wellness, outpatient (OPD) and inpatient (IPD) services, is a wholly owned subsidiary of BFS.

Bajaj Finserv Ventures Limited, Bajaj Finserv Asset Management Limited and Bajaj Finserv Mutual Fund Trustee Limited are wholly owned subsidiaries of BFS. Bajaj Finserv Asset Management Limited is in the mutual fund business and seeks to differentiate itself through a strategy built on Information, Quantitative and Behavioural edge and smart use of technology for its customers and distributors..

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

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

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

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

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