

21 May 2020

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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Subject: Outcome of Board Meeting of Bajaj Finserv Limited-21 May 2020

A) Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2020, which were approved and taken on record at the meeting of the Board of Directors held today, 21 May 2020.

- Statement of Audited Standalone Financial Results of the Company for the quarter and year ended 31 March 2020 along with Audit Report;
- Statement of Audited Consolidated Financial Results of the Company for the quarter and year ended 31 March 2020 along with Audit Report; and
- Press Release.

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

B) Dividend

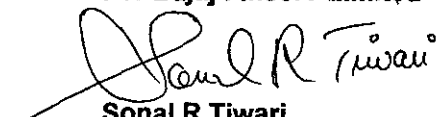
The Board at its meeting held on 21 February 2020 had declared an interim dividend of Rs. 5 per share (100%) of face value of Rs.5 each on equity shares of the Company for the year ended 31 March 2020, which was paid to all the eligible shareholders on 9 March 2020. The directors recommend for consideration of the shareholders at the ensuing annual general meeting, the above- referred interim dividend as final dividend for the financial year ended 31 March 2020.

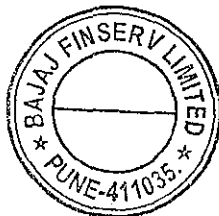
C) Annual General Meeting (AGM)

In view of the COVID-19 pandemic, MCA vide its General Circular No. 20/2020 dated 5 May 2020 has allowed Companies to hold AGM through video conferencing (VC) or other audio-visual means. Hence, the AGM will be conducted through VC on 21 July 2020.

The meeting commenced at 12.25 p.m. and concluded at 1:12 p.m.

Thanking you,
Yours faithfully,
For Bajaj Finserv Limited


Sonal R Tiwari
Company Secretary
Encl: as above.



Page 1 of 1



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

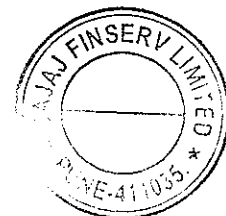
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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

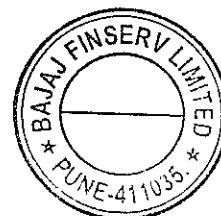
Statement of standalone audited financial results for the quarter and year ended 31 March 2020

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Interest income	17.11	17.53	14.41	67.28	59.31
	Dividend income	317.81	-	-	668.14	286.76
	Rental income	0.54	0.53	0.54	2.16	2.05
	Windpower income	7.13	11.79	15.74	39.23	71.10
	Net gain on fair value changes	0.99	0.74	1.16	3.05	3.83
	Total revenue from operations	343.58	30.59	31.85	779.86	423.05
	Other income	9.49	8.94	6.80	35.30	25.51
	Total income	353.07	39.53	38.65	815.16	448.56
2	Expenses					
	Employee benefits expenses	21.07	21.28	23.15	84.72	53.53
	Depreciation, amortisation and impairment	1.09	0.94	0.44	2.90	1.55
	Other expenses	10.15	11.20	11.60	45.66	67.49
	Total expenses	32.31	33.42	35.19	133.28	122.57
3	Profit before tax (1-2)	320.76	6.11	3.46	681.88	325.99
4	Tax expense					
	Current tax	1.15	2.76	0.87	13.94	18.02
	Deferred tax	1.46	0.16	0.78	1.08	0.80
	Total tax expense	2.61	2.92	1.65	15.02	18.82
5	Profit after tax (3-4)	318.15	3.19	1.81	666.86	307.17
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(2.09)	(0.07)	(1.06)	(2.30)	(1.27)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of tax	(2.09)	(0.07)	(1.06)	(2.30)	(1.27)
7	Total comprehensive income (5+6)	316.06	3.12	0.75	664.56	305.90
8	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
9	Other equity				3,455.86	3,055.49
10	Earnings per share (₹) (not annualised)					
	Basic	20.0	0.2	0.1	41.9	19.3
	Diluted	20.0	0.2	0.1	41.9	19.3



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 2020 -			
(₹ In Crore)			
	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	4.35	59.97
	Bank balances other than cash and cash equivalents	0.61	0.30
	Trade receivables	0.43	0.29
	Investment in subsidiaries and joint venture	2,282.77	2,177.53
	Other investments	1,057.23	759.87
	Other financial assets	61.53	50.90
	Sub-total - Financial assets	3,406.92	3,048.86
2	Non-financial assets		
	Current tax assets (net)	24.61	20.39
	Deferred tax assets (net)	7.94	8.08
	Investment property	5.50	5.63
	Property, plant and equipment	152.88	67.79
	Capital work-in-progress	-	33.34
	Other non-financial assets	2.31	8.96
	Sub-total - Non-financial assets	193.24	144.19
	Total - Assets	3,600.16	3,193.05
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	2.10	4.69
	Other financial liabilities	32.52	24.42
	Sub-total - Financial liabilities	34.62	29.11
2	Non-financial liabilities		
	Current tax liabilities (net)	17.41	17.41
	Provisions	8.80	9.86
	Other non-financial liabilities	3.90	1.61
	Sub-total - Non-financial liabilities	30.11	28.88
3	Equity		
	Equity share capital	79.57	79.57
	Other equity	3,455.86	3,055.49
	Sub-total - Equity	3,535.43	3,135.06
	Total - Liabilities and Equity	3,600.16	3,193.05

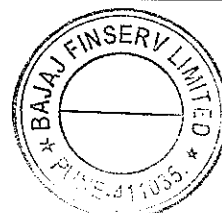


Notes (contd) :

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 2020 -

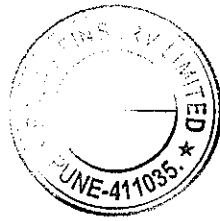
(₹ In Crore)

	Particulars	Year ended	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
I. Operating activities			
Profit before tax	681.88	325.99	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	2.90	1.55	
ESOP reserve	14.17	3.04	
Loss on sale of assets	0.40	-	
Profit on sale of investments, net	(3.05)	(3.83)	
Amortisation of premium/discount on acquisition of debt securities	(0.60)	0.34	
	695.70	327.09	
Change in assets and liabilities			
(Increase)/decrease in trade receivables	(0.14)	3.67	
(Increase)/decrease in loans and other assets	(3.98)	(12.03)	
(Increase)/decrease in other bank balances	(0.31)	(0.01)	
Increase/(decrease) in liabilities and provisions	3.19	9.21	
(Purchase) / sale of money market mutual funds, etc., net	(37.47)	8.07	
Net cash flow from / (used in) from operating activities before income-tax	656.99	336.00	
Income-tax paid	(18.16)	(23.70)	
Net cash flow from operating activities	638.83	312.30	
II. Investing activities			
Purchase of property, plant and equipment	(55.24)	(27.07)	
Sales proceeds of assets	0.32	0.11	
Investment in subsidiaries and joint venture	(90.00)	(70.00)	
Sale of investments	141.50	115.28	
Purchase of investments	(397.74)	(229.14)	
Investment in treasury shares by ESOP trust	(174.32)	(25.85)	
Net cash used in investing activities	(575.48)	(236.67)	
III. Financing activities			
Dividend paid	(119.05)	(27.84)	
Rights issue proceeds (net of expenses)	0.08	0.07	
Net cash used in financing activities	(118.97)	(27.77)	
Net change in cash and cash equivalents	(55.62)	47.86	
Cash and cash equivalents as at the beginning of the year	59.97	12.11	
Cash and cash equivalents as at the end of the year	4.35	59.97	



Notes :

3. An interim dividend of ₹ 5 per equity share (100%) was declared on 21 February 2020 and paid on 9 March 2020. The said amount has been declared as final dividend for the year ended 31 March 2020 (previous year – 50%).
4. 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.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 May 2020.
6. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors
For Bajaj Finserv Limited

A handwritten signature in black ink, appearing to read 'Sanjiv Bajaj'.

Sanjiv Bajaj
Chairman and Managing Director

Handwritten initials 'JW' in black ink.

AGM

Pune
21 May 2020

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Bajaj Finserv Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajaj Finserv Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Finserv Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 financial statements 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

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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 Regulation 33 of 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

S R B C & C O L L P

Chartered Accountants


Bajaj Finserv Limited
Independent Auditor's Report for the quarter and year ended March 31, 2020

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Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

**ARVIND
SETHI**  Digitally signed by ARVIND SETHI
DN: cn=ARVIND SETHI, c=IN,
o=Personal,
email=arvind.sethi@srb.in
Location: Pune
Date: 2020.05.21 12:40:55 +05'30'

per Arvind Sethi
Partner
Membership No: 089802
UDIN: 20089802AAAABZ7157

Pune
May 21, 2020



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

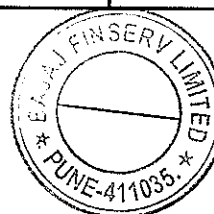
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

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

Statement of consolidated audited financial results for the quarter and year ended 31 March 2020

(₹ In Crore)

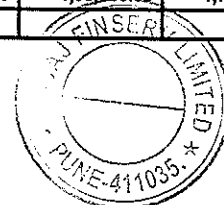
	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Income					
	Interest income	7,919.31	6,698.72	5,005.42	26,504.37	18,776.29
	Dividend income	16.45	7.51	13.80	60.84	61.30
	Rental income	1.05	1.11	1.30	4.17	5.20
	Fees and commission income	664.54	594.42	779.93	2,476.34	1,681.87
	Net gain/(loss) on fair value change	(2,073.50)	818.24	562.00	333.37	1,978.10
	Sale of energy generated and services	44.99	51.61	20.57	187.69	147.25
	Premium and other operating income from insurance business	6,650.99	6,248.82	6,590.55	24,498.56	19,857.32
	Others	70.42	138.49	20.57	281.35	96.67
	Total revenue from operations	13,294.25	14,558.92	12,994.14	54,346.69	42,604.00
	Other income	-	1.82	0.38	4.78	1.57
	Total Income	13,294.25	14,560.74	12,994.52	54,351.47	42,605.57
2	Expenses					
	Employee benefits expense	1,117.76	1,293.28	1,044.59	4,755.11	3,801.77
	Finance costs	2,552.33	2,419.41	1,883.71	9,338.53	6,540.03
	Fees and commission expense	673.08	557.29	501.64	2,206.10	1,692.77
	Impairment of financial instruments - lending assets	1,953.78	830.73	406.27	3,929.88	1,501.35
	Impairment of financial instruments - investments	26.16	(1.84)	55.37	190.89	187.32
	Claims paid	4,038.77	3,198.44	3,141.57	12,512.17	10,663.70
	Reinsurance ceded	915.47	1,163.51	1,172.06	4,520.67	3,119.33
	Net change in insurance / investment contract liabilities	167.09	1,378.32	1,692.67	4,353.87	3,701.96
	Depreciation, amortisation and impairment	127.71	116.19	71.17	456.79	226.09
	Other expenses	930.33	978.44	896.35	3,786.86	3,017.87
	Total expenses	12,502.48	11,933.77	10,865.40	46,050.47	34,452.19
3	Share of profits of joint venture	1.13	0.19	0.95	0.66	1.36
4	Profit before tax (1-2+3)	792.90	2,627.16	2,130.07	8,301.66	8,154.74
5	Tax expense					
	Current tax	611.93	615.15	754.09	2,557.12	2,737.84
	Deferred tax	(359.14)	33.96	(57.96)	(249.06)	43.05
	Total tax expense	252.79	649.11	696.13	2,308.06	2,780.89
6	Profit after tax (4-5)	540.11	1,978.05	1,433.94	5,993.60	5,373.85
7	Profit attributable to non-controlling interests	345.68	852.41	595.20	2,624.47	2,154.81
8	Profit for the period (6-7)	194.43	1,125.64	838.74	3,369.13	3,219.04
9	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(99.72)	1.79	(6.81)	(99.02)	(16.67)
	(b) Items that will be reclassified to profit or loss	314.96	42.88	161.74	760.54	160.23
	Total other comprehensive income, net of tax	215.24	44.67	154.93	661.52	143.56
10	Total comprehensive income (6+9)	755.35	2,022.72	1,588.87	6,655.12	5,517.41
11	Profit attributable to:					
	Owners of the company	194.43	1,125.64	838.74	3,369.13	3,219.04
	Non-controlling interests	345.68	852.41	595.20	2,624.47	2,154.81
12	Total comprehensive income attributable to:					
	Owners of the company	380.53	1,157.89	954.24	3,882.47	3,325.07
	Non-controlling interests	374.82	864.83	634.63	2,772.65	2,192.34
14	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
15	Other equity				31,221.68	23,660.50
16	Earnings per share (₹) (not annualised)					
	Basic	12.2	70.7	52.7	211.7	202.3
	Diluted	12.2	70.7	52.7	211.7	202.3



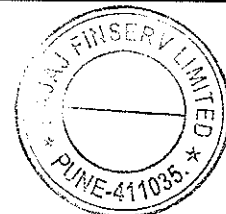
Segment-wise revenue, results and capital employed

(₹ In Crore)

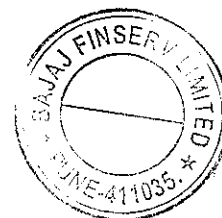
	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	Insurance					
	Gross written premium					
	Life insurance	3,128.31	2,551.89	3,289.92	9,752.53	8,857.16
	General insurance	2,655.49	3,054.99	3,402.31	12,833.06	11,097.01
		5,783.80	5,606.88	6,692.23	22,585.59	19,954.17
	Less: Premium for investment contracts of life insurance	206.45	344.24	423.61	1,055.86	1,364.88
	Reserve for unexpired risk of general insurance	(214.38)	(242.95)	325.67	180.24	1,021.09
		5,791.73	5,505.59	5,942.95	21,349.49	17,568.20
	Investment and other income(excluding accretions to unit linked holders)	274.58	2,126.13	1,839.03	6,790.77	6,657.97
	Insurance total	6,066.31	7,631.72	7,781.98	28,140.26	24,226.17
	Investments and others	381.36	60.49	51.44	903.88	460.25
	Retail financing	7,228.89	7,025.93	5,268.84	26,385.66	18,501.76
	Windmill	7.13	11.79	15.74	39.23	71.10
		13,683.69	14,729.93	13,118.00	55,469.03	43,259.28
	Less : Inter-segment revenue	389.44	169.19	123.48	1,117.56	653.71
	Total	13,294.25	14,560.74	12,994.52	54,351.47	42,605.57
2	Segment profit before tax					
	Insurance					
	Life insurance	(447.50)	163.93	153.38	40.08	771.31
	General insurance	14.55	305.05	187.66	1,033.25	1,255.67
	Insurance total	(432.95)	468.98	341.04	1,073.33	2,026.98
	Investments and others	(45.17)	(65.75)	(65.27)	(233.85)	(157.41)
	Retail financing	1,267.44	2,216.36	1,846.80	7,442.35	6,264.80
	Windmill	3.58	7.57	7.50	19.83	20.37
	Total profit before tax	792.90	2,627.16	2,130.07	8,301.66	8,154.74
3	Capital employed					
	Segment assets					
	Insurance					
	Life insurance	59,427.17	63,461.79	59,697.06	59,427.17	59,697.06
	General insurance	26,273.99	27,282.31	23,417.12	26,273.99	23,417.12
	Insurance total	85,701.16	90,744.10	83,114.18	85,701.16	83,114.18
	Investments and others	508.43	550.23	287.98	508.43	287.98
	Retail financing	1,64,232.89	1,57,509.51	1,24,283.84	1,64,232.89	1,24,283.84
	Windmill	31.63	34.02	36.56	31.63	36.56
	Unallocable	24.61	23.49	20.43	24.61	20.43
	Subtotal	2,50,498.72	2,48,861.35	2,07,742.99	2,50,498.72	2,07,742.99
	Segment liabilities					
	Insurance					
	Life insurance	50,353.18	53,952.66	50,334.34	50,353.18	50,334.34
	General insurance	21,124.16	21,796.15	18,779.45	21,124.16	18,779.45
	Insurance total	71,477.34	75,748.81	69,113.79	71,477.34	69,113.79
	Investments and others	87.26	97.50	58.64	87.26	58.64
	Retail financing	2,253.34	2,826.22	2,932.95	2,253.34	2,932.95
	Windmill	1.02	1.99	3.32	1.02	3.32
	Unallocable	17.41	18.98	17.41	17.41	17.41
	Subtotal	73,836.37	78,693.50	72,126.11	73,836.37	72,126.11
	Capital employed					
	Insurance					
	Life insurance	9,073.99	9,509.13	9,362.72	9,073.99	9,362.72
	General insurance	5,149.83	5,486.16	4,637.67	5,149.83	4,637.67
	Insurance total	14,223.82	14,995.29	14,000.39	14,223.82	14,000.39
	Investments and others	421.17	452.73	229.34	421.17	229.34
	Retail financing	1,61,979.55	1,54,683.29	1,21,350.89	1,61,979.55	1,21,350.89
	Windmill	30.61	32.03	33.24	30.61	33.24
	Unallocable	7.20	4.51	3.02	7.20	3.02
	Total	1,76,662.35	1,70,167.85	1,35,616.88	1,76,662.35	1,35,616.88



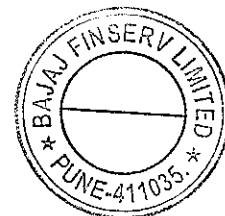
Notes:			
1. The consolidated financial results include results of the following companies:			
Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a) Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b) Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c) Bajaj Finance Limited*	52.82%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited (formerly Bajaj Financial Holdings Limited)	100%	Others	Subsidiary
(e) Bajaj Finserv Health Limited	100%	Others	Subsidiary
(f) Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture
* The consolidated financial results of Bajaj Finance Limited include 100% interest in both, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited as a subsidiary.			
** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions			
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 2020 -			
(₹ In Crores)			
Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	
A Assets			
1 Financial assets			
Cash and cash equivalents	2,395.52	1,582.91	
Bank balances other than cash and cash equivalents	129.71	5.98	
Derivative financial instruments	171.76	-	
Trade receivables	2,657.81	2,273.08	
Other receivables	157.07	92.19	
Loans	1,41,742.76	1,12,847.90	
Investment in a joint venture	13.82	13.18	
Shareholders' investments	27,699.70	20,317.97	
Policyholders' investments	64,107.53	61,347.91	
Other financial assets	2,364.49	2,273.82	
Sub-total - Financial assets	2,41,440.17	2,00,754.94	
2 Non-financial assets			
Current tax assets (net)	296.19	172.77	
Deferred tax assets (net)	885.47	779.87	
Investment property	37.24	37.98	
Property, plant and equipment	1,615.23	1,137.75	
Right-of-use asset (see note 5)	540.59	-	
Capital work-in-progress	13.20	60.81	
Intangible assets under development	31.49	4.70	
Goodwill on consolidation	689.34	689.34	
Other intangible assets	333.22	231.76	
Other non-financial assets	5,502.05	4,652.94	
Sub-total - Non-financial assets	9,944.02	7,767.92	
Total - Assets	2,51,384.19	2,08,522.86	
B Liabilities and equity			
1 Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	4.31	3.04	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,141.33	3,085.26	
Other payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	793.25	852.35	
Debt securities	46,337.36	44,847.83	
Borrowings	54,700.17	37,574.44	
Deposits	21,427.10	13,193.01	
Subordinated debts	4,141.75	4,139.07	
Insurance contracts liabilities	58,772.95	57,322.63	
Investment contracts liabilities	6,946.84	6,651.08	
Lease liabilities (see note 5)	605.65	-	
Other financial liabilities	664.40	1,860.40	
Sub-total - Financial liabilities	1,97,535.11	1,69,529.11	
2 Non-financial liabilities			
Current tax liabilities (net)	443.59	519.90	
Deferred tax liabilities (net)	80.04	94.68	
Provisions	175.80	166.19	
Other non-financial liabilities	2,288.25	1,665.26	
Sub-total - Non-financial liabilities	2,987.68	2,446.03	
3 Equity			
Equity share capital	79.57	79.57	
Other equity	31,221.68	23,660.50	
Equity attributable to owners of the Company	31,301.25	23,740.07	
Non-controlling interest	19,560.15	12,807.65	
Sub-total - Total equity	50,861.40	36,547.72	
Total - Liabilities and Equity	2,51,384.19	2,08,522.86	



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 2020 -			
(₹ In Crore)			
	Particulars	Year ended	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
I.	Operating activities		
	Profit before tax	8,301.66	8,154.74
	Adjustments to reconcile profit before tax to net cash flows:		
	Interest income	(26,504.37)	(18,776.29)
	Dividend income	(60.84)	(61.30)
	Rental income	(4.17)	(5.20)
	Unwinding of discount on security deposit	(0.90)	(0.31)
	Realised gain on sale of investment	(281.54)	(99.74)
	Depreciation and amortisation	456.79	226.09
	Share of profit/loss of joint venture	(0.66)	(1.36)
	Impairment on financial instruments	4,120.37	1,688.67
	Net (gain)/ loss on disposal of property, plant and equipment	2.99	(1.22)
	Finance costs	9,338.53	6,540.03
	Share based payment to employees	127.70	77.83
	Net gain on financial instruments at fair value through profit or loss	(333.37)	(1,978.10)
	Interest from loans (other than financing activity)	(37.21)	(28.21)
	Remeasurement gain/(loss) on defined benefit plans	(0.04)	(15.88)
	Service fees for management of assigned portfolio of loans	(124.27)	(68.77)
	Provision for doubtful debts	0.99	-
		(4,998.34)	(4,349.02)
	Cash inflow from service asset	61.70	74.41
	Cash inflow from interest on loans under financing activity	22,903.15	16,148.51
	Cash outflow towards finance cost	(8,366.49)	(6,344.49)
	Cash from operation before working capital changes	9,600.02	5,529.41
	Working capital changes		
	(Increase) / decrease in trade receivables	(490.74)	(542.30)
	(Increase) / decrease in other receivables	-	(38.52)
	(Increase) / decrease in loans	(32,487.71)	(34,684.15)
	(Increase) / decrease in other financial assets	(210.76)	(119.15)
	(Increase) / decrease in other non-financial assets	(223.89)	9.78
	(Increase) / Decrease re-insurance assets	(605.74)	15.44
	Increase / (decrease) in trade payables	245.65	(262.72)
	Increase / (decrease) in other payables	(318.44)	171.19
	Increase / (decrease) in other financial liabilities	(1,242.00)	173.28
	Increase / (decrease) in provisions	(26.68)	9.24
	Increase / (decrease) in other non-financial liabilities	628.11	380.45
	Increase / (Decrease) insurance contract liabilities	4,418.82	5,111.59
	Net cash flow from / (used in) from operating activities before income-tax	(20,713.36)	(24,246.46)
	Income-tax paid	(2,655.67)	(2,829.91)
	Net cash flow from / (used in) operating activities	(23,369.03)	(27,076.37)



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 2020 -			
(₹ In Crore)			
	Particulars	Year ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)
II.	Investing activities		
	Purchase of property, plant and equipment	(768.94)	(548.71)
	Proceeds from sale of property, plant and equipment	9.34	77.16
	Purchase of intangible assets	(110.38)	(97.80)
	Purchase of investments measured at amortised cost	(1,69,402.65)	(68,364.12)
	Proceeds from investments measured at amortised cost	1,64,286.59	63,269.85
	Expenses related to investments	(10.66)	(3.86)
	Purchase of investments measured at FVTOCI	(2,246.45)	(646.56)
	Proceeds from sale of investments measured at FVTOCI	826.09	200.07
	Purchase of investments measured at FVTPL	(4,42,984.73)	(4,75,228.84)
	Proceeds from sale of investments measured at FVTPL	4,36,535.68	4,70,672.85
	Purchase of equity investments designated at FVTOCI	(150.00)	-
	Loan against policies	(76.77)	(64.97)
	Repayment of loan received	16.67	16.67
	Rent / interest / dividend received	4,195.45	3,742.88
	Interest received on investment measured at FVTPL and FVTOCI	135.32	119.81
	Fixed deposits placed during the year	(287.00)	(163.99)
	Fixed deposits matured during the year	258.76	142.00
	Investment in treasury shares by ESOP trust	(174.32)	(25.85)
	Net cash flow from / (used in) investing activities	(9,948.00)	(6,903.41)
III.	Financing activities		
	Issue of equity share capital (including securities premium)	8,568.12	57.52
	Share issue expenses	(45.06)	-
	Dividends paid	(682.83)	(182.38)
	Dividend distribution tax	(115.86)	(91.86)
	Deposits received, net	7,987.85	5,264.44
	Debt securities issued, net	1,972.98	12,922.92
	Borrowings other than debt securities issued, net	16,794.15	16,564.18
	Net cash flow from / (used in) financing activities	34,479.35	34,534.82
	Net change in cash and cash equivalents	1,162.32	555.04
	Cash and cash equivalents as at the beginning of the year	4,099.01	3,543.97
	Cash and cash equivalents as at the end of the year	5,261.33	4,099.01
	Cash and cash equivalents as per Balance Sheet	2,395.52	1,582.91
	Other short-term liquid investment	3,000.53	2,339.35
	Temporary overdraft, units receivable and others	(134.72)	176.75
		5,261.33	4,099.01



Notes (Contd.):

4. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Total income	353.07	39.53	38.65	815.16	448.56
Profit before tax	320.76	6.11	3.46	681.88	325.99
Profit after tax	318.15	3.19	1.81	666.86	307.17

5. Effective 1 April 2019, the Group has adopted Ind AS 116- Leases and applied it to all lease contracts existing on 1 April 2019 using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Group has not restated the comparative figures. On transition, the adoption of the new standard resulted in recognition of right-of-use asset and a corresponding lease liability of ₹ 697.22 crore. The effect of this adoption is not material to the profit for the period and earnings per share.

6. The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 25 March 2020 for 21 days, which inter alia affected the business operations of Bajaj Finance Limited, a subsidiary company engaged in the business of lending, in the last week of March 2020. Further, in accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020, Bajaj Finance Limited offered EMI moratorium to its customers based on requests as well as on a suo-moto basis.

Estimates and associated assumptions applied in preparing these consolidated financial results, especially for determining the impairment allowance for Bajaj Finance Limited's financial assets (Loans) on a consolidated basis, are based on historical experience and other emerging/ forward looking factors on account of the pandemic. The Group believes that the factors considered are reasonable under the current circumstances. The Group has used early indicators of moratorium and delayed payment metrics observed along with an estimation of potential stress on probability of default and exposure at default due to COVID-19 situation in developing the estimates and assumptions to assess the expected credit losses on loans and has recognised an additional expected credit loss of Rs.900 crore on a consolidated basis. Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the Group.

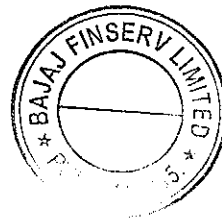
7. Pursuant to recently inserted Section 115BAA of the Income Tax Act, 1961, two subsidiaries viz. Bajaj Finance Limited and Bajaj Allianz General Insurance Company Limited intend to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. 25.17%) from the current financial year.

8. An interim dividend of ₹ 5 per equity share (100%) was declared on 21 February 2020 and paid on 9 March 2020. The said amount has been declared as final dividend for the year ended 31 March 2020 (previous year – 50%).

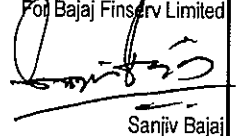
9. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 May 2020.

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



By order of the Board of Directors
For Bajaj Finserv Limited


Sanjiv Bajaj

Chairman and Managing Director

Pune
21 May 2020

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Bajaj Finserv Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajaj Finserv Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Finserv Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 report of the other auditor on separate audited financial statements and other financial information of the joint venture, the Statement:

- i. includes the results of the following entities:
 - a. Bajaj Allianz Life Insurance Company Limited
 - b. Bajaj Allianz General Insurance Company Limited
 - c. Bajaj Finance Limited
 - d. Bajaj Housing Finance Limited (wholly owned subsidiary of Bajaj Finance Limited)
 - e. Bajaj Financial Securities Limited (wholly owned subsidiary of Bajaj Finance Limited)
 - f. Bajaj Finserv Direct Limited (formerly known as Bajaj Financial Holdings Limited)
 - g. Bajaj Finserv Health Limited
 - h. Bajaj Allianz Financial Distributors Limited (Joint Venture, including its wholly owned subsidiary Bajaj Allianz Staffing Solutions Limited)
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 and its joint venture 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 financial statements 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 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.

Emphasis of Matter

We draw attention to note 6 to the Statement, relating to the consolidated financial results of Bajaj Finance Limited, a subsidiary of the Holding Company, which describes the uncertainty caused by Novel Coronavirus (COVID-19) pandemic with respect to its estimates of impairment of loans to its customers and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its joint venture in accordance with the applicable accounting standards 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 Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture 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.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and its joint venture.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 ability of the Group and its

joint venture 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 Statement 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 joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which has 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the 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. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The accompanying Statement includes the audited financial results and other financial information, in respect of one joint venture whose financial results include the Group's share of net profit of Rs.1.13 crore and Rs.0.66 crore and Group's share of total comprehensive income of Rs.1.13 crore and Rs. 0.66 crore for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial results, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the joint venture is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion, in so far as it relates to the affairs of such joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

2. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 is the responsibility of BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 has been duly certified by the BALIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary, have reported that the actuarial valuation of liabilities for Incurred but not reported and Incurred but not enough reported claims of BAGIC as at March 31, 2020 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 "Insurance Contracts" and Ind AS 109 "Financial Instruments". BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our opinion is not modified in respect of the above matters.

3. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**ARVIND
SETHI** Digitally signed by ARVIND SETHI
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per Arvind Sethi

Partner

Membership No: 089802

UDIN: 20089802AAAACA4794

Pune

May 21, 2020



Press release
Financial results – Q4 and FY20
Highest ever annual profit . Sixth time in a row !

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q4 and FY20.

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

BFS participates in the financing business through its 52.82% holding in Bajaj Finance Limited (BFL) and in the protection business through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). Bajaj Housing Finance Limited (BHFL), which does mortgage business, is a wholly-owned subsidiary of Bajaj Finance Limited. During the year, BFL completed raising of capital from Qualified Institutional Buyers, consequent to which shareholding of BFS reduced from 54.81% to 52.82%.

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) from FY19 and the previous period figures are comparable.

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 below are based on non-Ind AS accounting standards (Indian GAAP) as applicable to insurance companies.

An interim dividend of ₹ 5 per equity share (100%) was declared on 21 February 2020 and paid on 9 March 2020. The said amount has been declared as final dividend for FY20 (previous year – 50%). The total amount of dividend and tax thereon amounts to ₹ 79.57 crore (previous year – ₹ 39.79 crore).

Even without the terrible effects of the COVID-19 pandemic, India's GDP growth had shown clear signs of slowing down. To fight COVID-19 impact, RBI unveiled significant measures of repo rate reduction of 0.75%, CRR reduction by 1% and targeted long term repo operations (TLTRO) in March 2020. Even as economic conditions remained difficult, all the three businesses performed well till February 2020. However, the nationwide lockdown enforced from 25 March 2020 and the moratorium on loan instalments for customers of banks and NBFCs, announced by RBI impacted performance for the month of March 2020. As new car sales came to a standstill and since IRDAI provided customers time till 15 May 2020 to pay renewal premiums for policies expiring after 24 March 2020, growth of general insurance industry was affected in March. The life insurance industry also recorded a steep fall in new business in the month of March as a substantial amount of business seasonally is written in the last few days of March.

Despite these challenges, the Company has been able to record its highest ever annual consolidated total income and profit after tax.

Bajaj Finserv Limited

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Viman Nagar, Pune - 411 014, Maharashtra, India
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1. COVID-19 impact on Q4 and FY20 results

The spread of the COVID-19 pandemic resulted in a sudden and steep fall in the value of shares traded on the stock exchanges. In Q4 FY20 the Nifty 50 Index and the BSE 200 index lost 29%. Under Ind AS, the insurance subsidiaries have chosen to hold equity securities as Fair Value Through Profit and Loss Account and therefore, the insurance companies had an unrealised mark-to-market (MTM) pre-tax loss of ₹ 768 crore in the consolidated financials.

Additionally, BFL made a pre-tax provision of ₹ 900 crore in the form of contingency provision on account of the impact of COVID-19.

The MTM adjustment and the contingency provision, together considered as COVID-19 impact, after adjusting for tax and the Company's interest in those subsidiaries have impacted consolidated profit after tax of BFS for Q4 and FY20 by ₹ 807 crore.

2. Highlights

Q4 FY20 v/s Q4 FY19

✓ Consolidated total income	– ₹ 13,294 crore	v/s ₹ 12,995 crore
✓ Consolidated profit after tax	– ₹ 194 crore	v/s ₹ 839 crore
✓ Consolidated profit after tax, excluding COVID-19 impact	– ₹ 1,001 crore	v/s ₹ 839 crore
✓ Bajaj Finance, consolidated profit after tax	– ₹ 948 crore	v/s ₹ 1,176 crore
✓ General insurance, profit after tax	– ₹ 304 crore	v/s ₹ 83 crore
✓ Life insurance, shareholders' profit after tax	– ₹ 38 crore	v/s ₹ 112 crore

FY20 v/s FY19

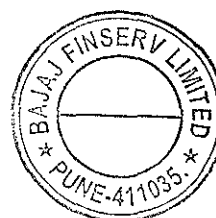
✓ Consolidated total income	– ₹ 54,351 crore	v/s ₹ 42,606 crore
✓ Consolidated profit after tax	– ₹ 3,369 crore	v/s ₹ 3,219 crore
✓ Consolidated profit after tax, excluding COVID-19 impact	– ₹ 4,176 crore	v/s ₹ 3,219 crore
✓ Bajaj Finance, consolidated profit after tax	– ₹ 5,264 crore	v/s ₹ 3,995 crore
✓ General insurance, profit after tax	– ₹ 999 crore	v/s ₹ 780 crore
✓ Life insurance, shareholders' profit after tax	– ₹ 450 crore	v/s ₹ 502 crore

Summary of consolidated results is given in Annexure A.

3. Performance

For FY20,

- Bajaj Finserv Limited has recorded its sixth successive highest annual profit after tax on a consolidated basis.
- Bajaj Finance Limited continues its outstanding growth story and has again recorded its highest annual total income and profit after tax.
- BAGIC recorded its highest annual profit after tax.
- BALIC recorded growth well above market in individual rated new business and strong growth in new business value, further moving ahead in its transformation that started a few years ago.



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

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

BFL enjoyed yet another strong quarter of performance despite loss of business due to the lock-down in last week of March 2020.

- i) Total income for Q4 FY20 increased by 36% to ₹ 7,231 crore v/s ₹ 5,298 crore in Q4 FY19.
- ii) After considering the ₹ 900 crore contingency provision for COVID-19 (after tax ₹ 673 crore), profit after tax (PAT) for Q4 FY20 stood at ₹ 948 crore v/s ₹ 1,176 crore in Q4 FY19. Excluding this contingency provision, profit increased by 38%.
- iii) Assets Under Management (AUM) as at 31 March 2020 was ₹ 147,153 crore v/s ₹ 115,888 crore as at 31 March 2019 - an increase of 27%. This includes AUM of ₹ 32,705 crore of its housing finance subsidiary, BHFL, which recorded a growth of 86% over the AUM as on 31 March 2019.
- iv) Gross NPA and Net NPA (ECL Stage 3), recognized as per extant RBI prudential norms and provisioned as per Expected Credit Loss (ECL) method prescribed in Ind AS, as on 31 March 2020 stood at 1.61% and 0.65% respectively. This excludes standard assets provisioning (ECL Stage1 and 2) and contingency provision for COVID-19.

After the equity capital raising of ₹ 8,500 crore in November 2019, the capital adequacy ratio of BFL Standalone as at 31 March 2020 (including Tier-II capital) stood at 25.01%. The Tier-I capital stood at 21.27%.

For Bajaj Housing Finance Limited (BHFL), a 100% mortgage subsidiary of BFL, the capital adequacy ratio (including Tier-II capital) stood at 25.15%.

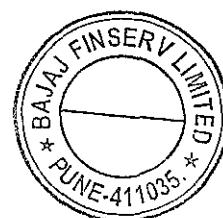
Summary of financial results is given in Annexure B.

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

BAGIC continues to be amongst the most profitable general insurance companies.

- i) Gross written premium for Q4 FY20 stood at ₹ 2,655 crore v/s ₹ 3,402 crore in Q4 FY19.
BAGIC wrote crop insurance of ₹ 241 crore in Q4 FY20 v/s ₹ 851 crore in Q4 FY19.
Gross written premium from core business (excluding crop) for Q4 FY20 was ₹ 2,414 crore v/s ₹ 2,551 crore in Q4 FY19.
- ii) Net earned premium for Q4 FY20 was ₹ 1,972 crore v/s ₹ 1,917 crore in Q4 FY19.
- iii) Claim ratio reduced to 62.1% in Q4 FY20 v/s 75.5% in Q4 FY19, largely due to lower crop claims and decline in commercial activity due to the lockdown.
- iv) Combined ratio improved to 93.8% in Q4 FY20 v/s 103.9% in Q4 FY19.
- v) Underwriting profit jumped to ₹ 159 crore for Q4 FY20 v/s a loss of ₹ 146 crore in Q4 FY19. The higher underwriting profit was mainly due to the lower claim ratio.
- vi) Investment and other income for Q4 FY20 stood at ₹ 255 crore v/s ₹ 268 crore in Q4 FY19. During Q4 FY20, the Company has recognised provision for impairment in respect of some corporate bonds by a further ₹ 53 crore. The total provision for impairment for FY20 was ₹ 129 crore.
- vii) Profit after tax for Q4 FY20 increased significantly to ₹ 304 crore v/s ₹ 83 crore in Q4 FY19, mainly on account of higher underwriting profits.
- viii) As on 31 March 2020, solvency ratio was 254%, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 31 March 2020 stood at ₹ 18,746 crore v/s ₹ 17,237 crore as on 31 March 2019 – an increase of 9%.

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



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

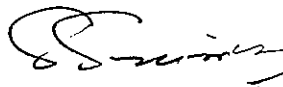
- i) After recording 24.8% growth in individual rated new business premium till February 2020, BALIC ended the year with a growth of 10.6% as against the private sector growth of 4.8%.
- ii) New business premium for Q4 FY20 was ₹ 1,519 crore v/s ₹ 1,818 crore in Q4 FY19.
 - a) Rated individual new business premium was ₹ 606 crore in Q4 FY20 v/s ₹ 689 crore in Q4 FY19.
 - b) Group protection new business was ₹ 553 crore in Q4 FY20 v/s ₹ 460 crore in Q4 FY19.
- iii) Renewal premium for Q4 FY20 was ₹ 1,610 crore v/s ₹ 1,472 crore in Q4 FY19 – an increase of 9%.
- iv) Gross written premium stood at ₹ 3,129 crore in Q4 FY20 v/s ₹ 3,290 crore in Q4 FY19.
- v) Shareholders' profit after tax during Q4 FY20 stood at ₹ 38 crore v/s ₹ 112 crore in Q4 FY19, mainly due to lower policyholders' surplus arising from higher group claims and lower investment income. During Q4 FY20, the Company has recognised provision for impairment in respect of some corporate bonds by a further ₹ 224 crore, of which ₹ 47 crore impacted the shareholders' profit before tax. The total provision for impairment for FY20 was ₹ 390 crore, of which ₹ 135 crore impacted the shareholders' profit before tax.
- vi) New Business Value (NBV), which is the metric used to measure profitability of life insurance businesses, increased by 48% to ₹ 228 crore in FY20 v/s ₹ 154 crore in FY19.
- vii) Solvency ratio stood at a healthy 745% as on 31 March 2020 as against the minimum regulatory requirement of 150%.
- viii) Assets Under Management (AUM), represented by total investments stood at ₹ 56,085 crore as on 31 March 2020 v/s ₹ 56,620 crore as on 31 March 2019, reflecting an impact of decline in equity markets.

Summary of financial results is given in Annexure D.

4. BFS approach on COVID-19

Faced with COVID-19 and the lockdown, the Company and its subsidiaries took immediate steps to handle this force majeure situation. Some of the initiatives were activating business continuity plans, ensuring employee safety, operating work from home, setting up virtual private network on IT infrastructure, continuing business digitally and reaching out to customers to meet their servicing requirements.

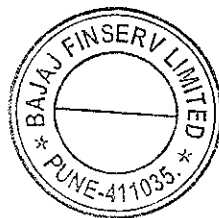
The situation is still evolving and it is difficult to hazard a guess on how this pandemic will evolve. The Company and its subsidiaries will be focusing on profitability over growth, seeking to conserve cash, borrowing long-term, strengthening collections, reducing overheads and preserving capital adequacy.



S Sreenivasan
CFO

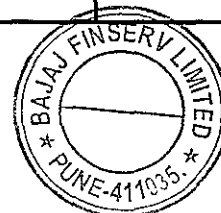
21 May 2020

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

₹ In Crore)		Q4 FY20	Q4 FY19	FY20	FY19
1	Income				
	Interest income	7,919.31	5,005.42	26,504.37	18,776.29
	Dividend income	16.45	13.80	60.84	61.30
	Rental income	1.05	1.30	4.17	5.20
	Fees and commission income	664.54	779.93	2,476.34	1,681.87
	Net gain on fair value change	(2,073.50)	562.00	333.37	1,978.10
	Sale of Services	44.99	20.57	187.69	147.25
	Premium and other operating income from insurance business	6,650.99	6,590.55	24,498.56	19,857.32
	Others	70.42	20.57	281.35	96.67
	Total revenue from operations	13,294.25	12,994.14	54,346.69	42,604.00
	Other income	-	0.38	4.78	1.57
	Total Income	13,294.25	12,994.52	54,351.47	42,605.57
2	Expenses				
	Employee benefits expense	1,117.76	1,044.59	4,755.11	3,801.77
	Finance costs	2,552.33	1,883.71	9,338.53	6,540.03
	Fees and commission expense	673.08	501.64	2,206.10	1,692.77
	Impairment of financial instruments - lending assets	1,953.78	406.27	3,929.48	1,501.35
	Impairment of financial instruments - investments	26.16	55.37	190.89	187.32
	Claims paid	4,038.77	3,141.57	12,512.17	10,663.70
	Reinsurance ceded	915.47	1,172.06	4,520.67	3,119.33
	Net change in insurance / investment contract liabilities	167.71	1,692.67	4,353.87	3,701.96
	Depreciation and amortisation expense	127.09	71.17	456.79	226.09
	Other expenses	930.33	896.35	3,786.86	3,017.87
	Total expenses	12,502.48	10,865.40	46,050.47	34,452.19
3	Share of profits of joint venture	1.13	0.95	0.66	1.36
4	Profit before tax (1-2+3)	792.90	2,130.07	8,301.66	8,154.74
5	Tax expense				
	Current tax	611.93	754.09	2,557.12	2,737.84
	Deferred tax	(359.14)	(57.96)	(249.06)	43.05
	Total tax expense	252.79	696.13	2,308.06	2,780.89
6	Profit after tax (4-5)	540.11	1,433.94	5,993.60	5,373.85
7	Profit attributable to non-controlling interests	345.68	595.20	2,624.47	2,154.81
8	Profit for the period (6-7)	194.43	838.74	3,369.13	3,219.04
9	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(99.72)	(6.81)	(99.02)	(16.67)
	(b) Items that will be reclassified to profit or loss	314.96	161.74	760.54	160.23
	Total other comprehensive income, net of tax	215.24	154.93	661.52	143.56
10	Total comprehensive income (6+9)	755.35	1,588.87	6,655.12	5,517.41
11	Profit attributable to:				
	Owners of the company	194.43	838.74	3,369.13	3,219.04
	Non-controlling interests	345.68	595.20	2,624.47	2,154.81
12	Total comprehensive income attributable to:				
	Owners of the company	380.53	954.24	3,882.47	3,325.07
	Non-controlling interests	374.82	634.63	2,772.65	2,192.34
14	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
15	Other equity			31,221.68	23,660.50
16	Earnings per share (₹) (not annualised)				
	Basic	12.2	52.7	211.7	202.3
	Diluted	12.2	52.7	211.7	202.3



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

₹ In Crore	Q4 FY20	Q4 FY19	FY20	FY19
Total income	7,231	5,298	26,386	18,500
Interest expenses	2,547	1,913	9,473	6,623
Net interest income	4,684	3,385	16,913	11,877
Operating expenses	1,452	1,164	5,662	4,197
Impairment on financial assets	1,954	409	3,929	1,501
Profit before tax	1,278	1,812	7,322	6,179
Profit after tax	948	1,176	5,264	3,995

Annexure C - Summary financial results of BAGIC – (Indian GAAP)

₹ In Crore	Q4 FY20	Q4 FY19	FY20	FY19
Gross written premium	2,655	3,402	12,833	11,097
Net earned premium	1,972	1,917	8,206	7,010
Underwriting result	159	(146)	(11)	18
Investment and other income	255	268	1,387	1,134
Profit before tax	414	122	1,376	1,152
Profit after tax	304	83	999	780

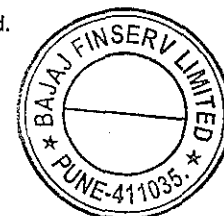
Key ratios

Claim ratio	62.1%	75.5%	70.7%	68.6%
Combined ratio	93.8%	103.9%	100.8%	96.7%

Annexure D - Summary financial results of BALIC – (Indian GAAP)

₹ In Crore	Q4 FY20	Q4 FY19	FY20	FY19
New business premium	1,519	1,818	5,179	4,923
Rated individual new business premium*	606	689	1,927	1,742
Group protection new business premium	553	460	1,872	1,450
Renewal premium	1,610	1,472	4,574	3,934
Gross written premium	3,129	3,290	9,753	8,857
Shareholders' profit	27	81	460	398
Amount transferred from the policyholders' account to the shareholders' account (net)	11	31	(10)	104
Total shareholders' profit after tax	38	112	450	502

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



21 May 2020

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower, Dalal Street, Fort, Mumbai 400 001.	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.
BSE CODE: 532978	NSE CODE: BAJAJFINSV

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

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2020.

Thanking you,

Yours faithfully,
For Bajaj Finserv Limited


S Sreenivasan
Chief Financial Officer

