

Date: 28 April 2022

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

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 (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. 28 April 2022:

A. Approved the Financial Results for the quarter and year ended 31 March 2022:

Approved the audited standalone and consolidated financial results of the Company prepared as per Indian Accounting Standard (Ind AS) for the quarter and financial year ended 31 March 2022, pursuant to Regulation 33 of SEBI Listing Regulations.

A copy of the said standalone and consolidated financial results, audit reports for standalone and consolidated financial results and press release in this respect are enclosed as Annexure - 1. The audit reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.

B. Recommendation of Dividend:

In line with the Company's Dividend Distribution Policy, the Board of Directors has approved / recommended a dividend at the rate Rs. 4 per share (80 %) of face value of Rs. 5 each on equity shares for the financial year ended 31 March 2022. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispached on 1 August 2022 and/or 2 August 2022.

The Dividend, if declared, shall be paid to the equity shareholders whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 1 July 2022, which is the Record Date fixed for the purpose.



Page 1 of 2

Bajaj Finserv Limited

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road,
Viman Nagar, Pune - 411 014, Maharashtra, India
Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Tel: +91 20 30405700
Fax: +91 20 30405792

www.bajajfinserv.in
Corporate ID No: L65923PN2007PLC130075

C. Issue of Equity Shares to Bajaj Finserv ESOP Trust:

Approved the issue of 143,483 equity shares of face value of Rs.5 each ranking pari-passu with the existing equity shares of the Company to Bajaj Finserv ESOP Trust at such grant prices in accordance with Bajaj Finserv Limited Employee Stock Option Scheme 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.

D. Annual General Meeting

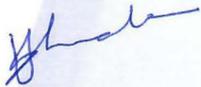
Annual General Meeting of the Company will be held on Thursday, 28 July 2022 at the registered office of the Company.

The meeting commenced at 12:00 noon and concluded at 1.30 p.m. 

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For **Bajaj Finserv Limited**



Uma Shende
Company Secretary and Compliance Officer
Email ID: investors@bajajfinserv.in

Encl.: As above



Bajaj Finserv Limited

Khimji Kunverji & Co LLP

Chartered Accountants

Independent auditor's report

To

The Board of Directors of
Bajaj Finserv Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of Bajaj Finserv Limited ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), 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 Statement:
 - 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 quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") 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 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 is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Company's the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss 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 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.



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5. In preparing the Statement, 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 Statement 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.
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 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.
 - 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 through a separate report on the complete set of standalone financial statements 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 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 Company to cease to continue as a going concern.
 - 8.5. 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.
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.



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Other matters

11. The Statement includes the results for the quarter ended 31 March 2022 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. Our opinion on the Statement is not modified in respect of this matter.
12. The Statement includes the financial results for the corresponding quarter ended 31 March 2021 and the year to date results for the period from 1 April 2020 to 31 March 2021 which was audited by another auditors whose report dated 28 April 2021 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm Registration Number: 105146W/W100621

Ketan S Vikamsey

Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 22044000AHYQIX7808



Place: Mumbai

Date: 28 April 2022



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 71576064

Statement of standalone audited financial results for the quarter and financial year ended 31 March 2022

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Reviewed	Audited	Audited	Audited
1 Income					
Interest income	18.51	18.52	13.90	71.83	61.59
Dividend income	-	192.84	232.79	510.66	232.79
Rental income	0.49	0.48	0.48	1.93	1.98
Windpower income	7.81	6.28	2.37	29.38	23.94
Net gain on fair value changes	3.02	3.91	1.16	10.03	3.43
Total revenue from operations	29.83	222.03	250.70	623.83	323.73
Other income	19.32	49.60	17.09	105.17	68.30
Total income	49.15	271.63	267.79	729.00	392.03
2 Expenses					
Employee benefits expenses	20.91	29.80	27.56	111.77	101.88
Depreciation, amortisation and impairment	0.71	1.07	1.25	4.22	4.68
Other expenses	7.02	15.55	8.08	49.79	40.37
Total expenses	28.64	46.42	36.89	165.78	146.93
3 Profit before tax (1-2)	20.51	225.21	230.90	563.22	245.10
4 Tax expense					
Current tax	3.75	57.47	64.76	141.29	67.84
Deferred tax	(0.11)	(0.76)	(2.56)	(2.30)	(1.52)
Total tax expense	3.64	56.71	62.20	138.99	66.32
5 Profit after tax (3-4)	16.87	168.50	168.70	424.23	178.78
6 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	(1.37)	(0.08)	0.51	(1.60)	0.30
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income, net of tax	(1.37)	(0.08)	0.51	(1.60)	0.30
7 Total comprehensive income (5+6)	15.50	168.42	169.21	422.63	179.08
8 Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
9 Other equity				4,288.63	3,721.35
10 Earnings per share (₹) (not annualised)					
Basic	1.1	10.6	10.6	26.7	11.2
Diluted	1.1	10.6	10.6	26.6	11.2



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 2022 -			
(₹ In Crore)			
	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
A	Assets		
1	Financial assets		
	Cash and cash equivalents	21.62	24.25
	Bank balances other than cash and cash equivalents	0.43	100.42
	Trade receivables	2.70	0.52
	Investment in subsidiaries and joint venture	3,039.04	2,394.66
	Other investments	1,152.24	1,100.31
	Other financial assets	56.61	37.85
	Sub-total - Financial assets	4,272.64	3,658.01
2	Non-financial assets		
	Current tax assets (net)	48.40	46.85
	Investment property	5.24	5.37
	Property, plant and equipment	105.06	153.19
	Capital work-in-progress	4.08	2.29
	Other non-financial assets	3.00	2.82
	Sub-total - Non-financial assets	165.78	210.52
	Total - Assets	4,438.42	3,868.53
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	2.03	2.15
	Other financial liabilities	38.42	31.96
	Sub-total - Financial liabilities	40.45	34.11
2	Non-financial liabilities		
	Current tax liabilities (net)	17.41	17.41
	Deferred tax liabilities (net)	3.79	6.63
	Provisions	5.60	6.36
	Other non-financial liabilities	2.97	3.10
	Sub-total - Non-financial liabilities	29.77	33.50
3	Equity		
	Equity share capital	79.57	79.57
	Other equity	4,288.63	3,721.35
	Sub-total - Equity	4,368.20	3,800.92
	Total - Liabilities and Equity	4,438.42	3,868.53



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 2022 -

(₹ In Crore)

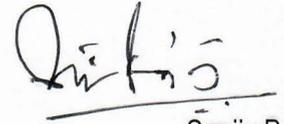
Particulars	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
I. Operating activities		
Profit before tax	563.22	245.10
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	4.22	4.68
Share based payments to employees	21.01	19.11
Loss on sale of property, plant and equipment	-	0.07
Profit on sale of investments, net	(10.03)	(3.43)
Surplus on sale of property, plant and equipment	(32.55)	-
Amortisation of premium/discount on acquisition of debt securities	(2.26)	(10.69)
	543.61	254.84
Change in assets and liabilities		
(Increase)/decrease in trade receivables	(2.18)	(0.09)
(Increase)/decrease in loans and other assets	(18.94)	23.17
(Increase)/decrease in other bank balances	99.99	(99.81)
Increase/(decrease) in liabilities and provisions	3.30	(2.87)
Reimbursement of share based payments	107.13	45.55
(Purchase) / sale of money market mutual funds, etc., net	20.52	22.95
Net cash flow from operating activities before income-tax	753.43	243.74
Income-tax paid	(142.84)	(74.38)
Net cash flow from operating activities	610.59	169.36
II. Investing activities		
Purchase of property, plant and equipment	(16.89)	(7.64)
Sales proceeds of property, plant and equipment	91.69	0.42
Investment in subsidiaries	(644.39)	(106.10)
Sale of investments	528.60	809.95
Purchase of investments	(588.75)	(861.86)
(Investment in)/Realisation from treasury shares by ESOP trust	64.25	15.95
Net cash used in investing activities	(565.49)	(149.28)
III. Financing activities		
Dividend paid	(47.73)	(0.19)
Rights issue proceeds (net of expenses)	-	0.01
Net cash used in financing activities	(47.73)	(0.18)
Net change in cash and cash equivalents	(2.63)	19.90
Cash and cash equivalents as at the beginning of the year	24.25	4.35
Cash and cash equivalents as at the end of the year	21.62	24.25



Notes :

3. The Board of Directors have recommended a dividend of ₹ 4 per equity share (80 %), subject to the approval of shareholders.
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 28 April 2022.
6. 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
28 April 2022

Khimji Kunverji & Co LLP

Chartered Accountants

Independent auditor's report

To
The Board of Directors of
Bajaj Finserv Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of 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"), and its share of the net profit and (loss) after tax and total comprehensive income/ (loss) of joint venture for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Parent 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, and based on the consideration of reports of the other auditors on separate audited financial results of the subsidiaries and joint venture, the aforesaid Statement:
 - 2.1. includes the results of the following entities;

SN	Name of the entity	Relationship
1	Bajaj Allianz Life Insurance Company Limited	Subsidiary
2	Bajaj Allianz General Insurance Company Limited	Subsidiary
3	Bajaj Finance Limited	Subsidiary
4	Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
5	Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
6	Bajaj Finserv Direct Limited	Subsidiary
7	Bajaj Finserv Health Limited	Subsidiary
8	Bajaj Finserv Ventures Limited	Subsidiary
9	Bajaj Finserv Asset Management Limited	Subsidiary
10	Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
11	Bajaj Allianz Financial Distributors Limited	Joint venture, including its wholly owned subsidiary Bajaj Allianz Staffing Solutions Limited)

- 2.2. is presented in accordance with the requirements of the Listing Regulations; and
- 2.3. gives a true and fair view, in conformity with the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SA") 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 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.



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Chartered Accountants

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

4. We draw attention to note no 05 to the Statement, relating to consolidated financial results of Bajaj Finance Limited, a subsidiary of the Parent, which describes the continuing uncertainties arising from the Covid-19 pandemic. Our Opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and loss and other comprehensive income and other financial information of the Group including its joint venture 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 joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and the Group and its 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 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 Parent, as aforesaid.
6. 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 each company and 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 Company and 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 joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- 9.1. 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.
- 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 through a separate report on the complete set of consolidated financial statements on whether the Group 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 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 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.
- 9.5. 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.
- 9.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the Statement. 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 auditors. For the other entities included in the Statement, 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 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.
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. The joint auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that 'The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2022 has been duly certified by the 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", guideline and norms, issued by IRDAI and Institute of Actuaries of India in concurrence with the Authority. BALIC's auditor's have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in special purpose Ind AS financials statements of the Company'. Our opinion is not modified in respect of this matter based on the opinion expressed by the joint statutory auditors of BALIC.
14. The joint auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary, have reported that 'The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2022 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 guidelines and norms, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. BAGIC's auditor's have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financials statements of the Company'. Our opinion is not modified in respect of this matter based on the opinion expressed by the joint statutory auditors of BAGIC.
15. The Statement includes the audited Financial Results of Six subsidiaries, whose Financial Results reflect Group's share of total assets of Rs.3,35,922.61 crore (before consolidation adjustments) as at 31 March 2022, Group's share of total revenue of Rs.18,994.18 crore (before consolidation adjustments) and Rs.68,721.13 crore (before consolidation adjustments), Group's share of total net profit after tax of Rs.2,594.25 crore (before consolidation adjustments) and Rs.8,693.41 crore (before consolidation adjustments) and total comprehensive income of Rs.2,325.41 crore (before consolidation adjustments) and Rs.8,113.57 crore (before consolidation adjustments) for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively and net cash flows of Rs.55.05 crore (before consolidation adjustments) for the year ended 31 March 2022 and Group's share of net profit / (loss) of Rs.0.01 crore and Rs.(0.36) crore (before consolidation adjustments) and total comprehensive income of Rs.0.04 crore and Rs.(0.15) crore (before consolidation adjustments) for the quarter ended 31 March 2022 and for the period from 1 April 2021 to 31 March 2022 respectively, as considered in the Statement, in respect of one joint venture, 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 Statement, 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.
16. Our opinion on the Statement 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.



Khimji Kunverji & Co LLP

Chartered Accountants

17. The Statement includes the results for the quarter ended 31 March 2022 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. Our opinion on the Statement is not modified in respect of this matter.
18. The Statement includes the financial results for the corresponding quarter ended 31 March 2021 and the year to date results for the period from 1 April 2020 to 31 March 2021 which was audited by another auditors whose report dated 28 April 2021 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.

For **Khimji Kunverji & Co LLP**

Chartered Accountants

Firm Registration Number: 105146W/W100621

Ketan S Vikamsey

Ketan S Vikamsey

Partner

ICAI Membership No: 044000

UDIN: 22044000AHYQMD8705

Place: Mumbai

Date: 28 April 2022





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

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Statement of consolidated audited financial results for the quarter and financial year ended 31 March 2022

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Reviewed	Audited	Audited	Audited
1 Income					
Interest income	8,382.61	8,266.01	6,999.14	31,318.91	26,933.22
Dividend income	24.27	19.37	20.85	108.16	87.50
Rental income	1.36	0.95	0.81	4.36	4.94
Fees and commission income	846.29	847.46	591.82	2,963.42	2,387.11
Net gain/(loss) on fair value change	(559.49)	(129.53)	137.98	1,058.02	4,828.31
Sale of energy generated and services	109.92	105.47	112.09	340.49	283.78
Premium and other operating income from insurance business	9,800.08	8,135.31	7,432.81	31,429.84	25,759.83
Others	256.63	341.70	91.38	1,182.88	306.51
Total revenue from operations	18,861.67	17,586.74	15,386.88	68,406.08	60,591.20
Other income	-	32.90	0.37	32.90	0.37
Total income	18,861.67	17,619.64	15,387.25	68,438.98	60,591.57
2 Expenses					
Employee benefits expense	1,912.36	1,767.35	1,460.49	6,559.58	4,698.34
Finance costs	2,481.34	2,444.53	2,147.43	9,498.26	9,141.28
Fees and commission expense	1,042.47	904.51	839.90	3,442.04	2,614.37
Impairment of financial instruments - lending assets	701.57	1,051.17	1,230.77	4,803.40	5,968.58
Impairment of financial instruments - investments	32.68	22.47	29.86	86.45	10.27
Claims paid	5,137.11	4,317.53	3,861.24	16,384.73	11,864.43
Reinsurance ceded	1,524.84	1,554.37	1,092.39	5,969.74	4,854.81
Net change in insurance / investment contract liabilities	1,247.21	1,045.89	1,326.93	5,754.19	7,976.05
Depreciation, amortisation and impairment	149.33	143.09	135.23	562.73	498.46
Other expenses	1,170.57	1,119.64	904.69	4,106.92	3,102.46
Total expenses	15,399.48	14,370.55	13,028.93	57,168.04	50,729.05
3 Share of profit/(loss) of joint venture	0.01	(0.09)	0.18	(0.36)	(0.18)
4 Profit before tax (1-2+3)	3,462.20	3,249.00	2,358.50	11,270.58	9,862.34
5 Tax expense					
Current tax	834.96	775.46	409.64	2,847.31	2,322.24
Deferred tax	93.66	124.11	203.82	109.74	172.72
Total tax expense	928.62	899.57	613.46	2,957.05	2,494.96
6 Profit after tax (4-5)	2,533.58	2,349.43	1,745.04	8,313.53	7,367.38
7 Profit attributable to non-controlling interests	1,187.50	1,093.64	765.98	3,756.76	2,896.92
8 Profit for the period (6-7)	1,346.08	1,255.79	979.06	4,556.77	4,470.46
9 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	9.59	(25.07)	(28.73)	8.23	(5.39)
(b) Items that will be reclassified to profit or loss	(279.58)	(227.68)	(640.29)	(589.48)	(161.14)
Total other comprehensive income, net of tax	(269.99)	(252.75)	(669.02)	(581.25)	(166.53)
10 Total comprehensive income (6+9)	2,263.59	2,096.68	1,076.02	7,732.28	7,200.85
11 Profit attributable to:					
Owners of the company	1,346.08	1,255.79	979.06	4,556.77	4,470.46
Non-controlling interests	1,187.50	1,093.64	765.98	3,756.76	2,896.92
12 Total comprehensive income attributable to:					
Owners of the company	1,138.09	1,069.51	492.14	4,118.82	4,360.32
Non-controlling interests	1,125.50	1,027.17	583.88	3,613.46	2,840.53
13 Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57	79.57
14 Other equity				40,167.23	35,750.43
15 Earnings per share (₹) (not annualised)					
Basic	84.6	78.9	61.5	286.3	280.9
Diluted	84.6	78.9	61.5	286.3	280.9



Segment-wise revenue, results and capital employed

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Reviewed	Audited	Audited	Audited
1 Segment revenue					
Insurance					
Gross written premium					
Life insurance	5,718.74	4,079.73	4,501.32	16,127.05	12,024.84
General insurance	3,299.80	2,959.45	2,787.42	13,788.07	12,624.38
	9,018.54	7,039.18	7,288.74	29,915.12	24,649.22
Less: Premium for investment contracts of life insurance	745.84	466.79	590.47	2,184.47	1,796.60
Reserve for unexpired risk of general insurance	(124.74)	(479.18)	(71.31)	241.12	432.26
	8,397.44	7,051.57	6,769.58	27,489.53	22,420.36
Investment and other income(excluding accretions to unit linked holders)	1,966.46	2,104.54	1,837.30	9,591.19	11,755.92
Insurance total	10,363.90	9,156.11	8,606.88	37,080.72	34,176.28
Investments and others	125.66	358.68	311.71	995.53	480.19
Retail financing	8,630.28	8,535.06	6,854.94	31,640.41	26,683.05
Windmill	7.81	6.28	2.37	29.38	23.94
	19,127.65	18,056.13	15,775.90	69,746.04	61,363.46
Less : Inter-segment revenue	265.98	436.49	388.65	1,307.06	771.89
Total	18,861.67	17,619.64	15,387.25	68,438.98	60,591.57
2 Segment profit before tax					
Insurance					
Life insurance	(91.21)	(20.10)	162.69	42.90	1,383.22
General insurance	284.16	354.40	388.30	1,735.31	2,392.32
Insurance total	192.95	334.30	550.99	1,778.21	3,775.54
Investments and others	(160.21)	(106.06)	(103.26)	(514.10)	(304.75)
Retail financing	3,425.09	3,024.71	1,912.10	10,000.15	6,386.64
Windmill	4.37	(3.95)	(1.33)	6.32	4.91
Total profit before tax	3,462.20	3,249.00	2,358.50	11,270.58	9,862.34
3 Capital employed					
Segment assets					
Insurance					
Life insurance	86,585.90	85,151.56	76,141.23	86,585.90	76,141.23
General insurance	32,866.45	33,786.04	30,894.55	32,866.45	30,894.55
Insurance total	1,19,452.35	1,18,937.60	1,07,035.78	1,19,452.35	1,07,035.78
Investments and others	1,131.67	1,098.28	847.24	1,131.67	847.24
Retail financing	2,12,100.06	1,98,375.81	1,71,254.66	2,12,100.06	1,71,254.66
Windmill	35.31	39.87	33.89	35.31	33.89
Unallocable	48.40	32.93	46.85	48.40	46.85
Subtotal	3,32,767.79	3,18,484.49	2,79,218.42	3,32,767.79	2,79,218.42
Segment liabilities					
Insurance					
Life insurance	78,013.42	76,046.54	66,651.70	78,013.42	66,651.70
General insurance	24,819.55	26,031.18	23,931.41	24,819.55	23,931.41
Insurance total	1,02,832.97	1,02,077.72	90,583.11	1,02,832.97	90,583.11
Investments and others	193.88	182.58	117.50	193.88	117.50
Retail financing	3,533.94	3,632.65	2,919.01	3,533.94	2,919.01
Windmill	0.69	2.34	0.69	0.69	0.69
Unallocable	17.41	17.41	17.41	17.41	17.41
Subtotal	1,06,578.89	1,05,912.70	93,637.72	1,06,578.89	93,637.72
Capital employed					
Insurance					
Life insurance	8,572.48	9,105.02	9,489.53	8,572.48	9,489.53
General insurance	8,046.90	7,754.86	6,963.14	8,046.90	6,963.14
Insurance total	16,619.38	16,859.88	16,452.67	16,619.38	16,452.67
Investments and others	937.79	915.70	729.74	937.79	729.74
Retail financing	2,08,566.12	1,94,743.16	1,68,335.65	2,08,566.12	1,68,335.65
Windmill	34.62	37.53	33.20	34.62	33.20
Unallocable	30.99	15.52	29.44	30.99	29.44
Total	2,26,188.90	2,12,571.79	1,85,580.70	2,26,188.90	1,85,580.70



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*	52.49%	Retail financing	Subsidiary
(d) Bajaj Finserv Direct Limited#	80.10%	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.			
** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.			
# The remaining 19.90% 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 2022 -			
(₹ In Crore)			
Particulars	As at 31.03.2022	As at 31.03.2021	
	Audited	Audited	
A Assets			
1 Financial assets			
Cash and cash equivalents	4,087.16	2,955.09	
Bank balances other than cash and cash equivalents	315.87	455.40	
Derivative financial instruments	136.63	4.14	
Trade receivables	3,004.81	2,753.07	
Loans	1,91,853.14	1,47,099.91	
Investment in a joint venture	13.37	13.67	
Shareholders' investments	28,499.00	33,569.15	
Policyholders' investments	90,709.71	80,071.59	
Other financial assets	2,738.45	2,538.58	
Sub-total - Financial assets	3,21,358.14	2,69,460.60	
2 Non-financial assets			
Current tax assets (net)	311.60	236.55	
Deferred tax assets (net)	951.17	945.90	
Investment properties	35.59	39.73	
Property, plant and equipment	1,718.88	1,564.83	
Right-of-use assets	592.78	488.70	
Capital work-in-progress	53.64	49.57	
Intangible assets under development	59.17	79.28	
Goodwill on consolidation	689.34	689.34	
Other intangible assets	548.99	399.50	
Other non-financial assets	7,399.66	6,210.32	
Sub-total - Non-financial assets	12,360.82	10,703.72	
Total - Assets	3,33,718.96	2,80,164.32	
B Liabilities and equity			
1 Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	22.03	13.41	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,986.91	4,164.58	
Other payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	812.95	660.77	
Derivative financial instruments	219.71	156.09	
Debt securities	71,505.55	50,769.77	
Borrowings	54,363.56	47,441.20	
Deposits	30,799.52	25,803.43	
Subordinated debts	3,845.77	3,898.61	
Insurance contracts liabilities	85,593.46	75,230.06	
Investment contracts liabilities	10,898.95	8,881.18	
Lease liabilities	664.78	547.84	
Other financial liabilities	917.90	760.31	
Sub-total - Financial liabilities	2,63,631.09	2,18,327.25	
2 Non-financial liabilities			
Current tax liabilities (net)	312.40	568.30	
Deferred tax liabilities (net)	305.75	319.61	
Provisions	233.59	226.38	
Other non-financial liabilities	2,916.21	2,428.80	
Sub-total - Non-financial liabilities	3,767.95	3,543.09	
3 Equity			
Equity share capital	79.57	79.57	
Other equity	40,167.23	35,750.43	
Equity attributable to owners of the Company	40,246.80	35,830.00	
Non-controlling interest	26,073.12	22,463.98	
Sub-total - Total equity	66,319.92	58,293.98	
Total - Liabilities and Equity	3,33,718.96	2,80,164.32	



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 2022 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
I. Operating activities		
Profit before tax	11,270.58	9,862.34
Adjustments to reconcile profit before tax to net cash flows:		
Interest income	(31,318.91)	(26,933.22)
Dividend income	(108.16)	(87.50)
Rental income	(4.36)	(4.94)
Unwinding of discount on security deposit	(0.69)	(0.45)
Realised gain on sale of investment	(369.65)	(235.43)
Depreciation and amortisation	562.73	498.46
Share of (profits)/loss of joint venture	0.36	0.18
Impairment on financial instruments	4,889.85	5,978.85
Net (gain)/ loss on disposal of property, plant and equipment	(7.53)	7.90
Finance costs	9,498.26	9,141.28
Share based payment to employees	255.84	177.91
Net gain on financial instruments at fair value through profit or loss	(1,058.02)	(4,828.31)
Interest from loans (other than financing activity)	(44.22)	(35.24)
Remeasurement gain/(loss) on defined benefit plans	0.91	3.38
Service fees for management of assigned portfolio of loans	(74.96)	(157.53)
Provision for doubtful debts	(0.09)	(1.44)
	(6,508.06)	(6,613.76)
Cash inflow from service asset	86.25	73.65
Cash inflow from interest on loans under financing activity	27,605.27	21,342.24
Cash outflow towards finance cost	(8,961.17)	(9,099.15)
Cash from operation before working capital changes	12,222.29	5,702.98
Working capital changes		
(Increase) / decrease in trade receivables	(424.55)	251.85
(Increase) / decrease in loans	(49,594.36)	(9,007.33)
(Increase) / decrease in other financial assets	(216.53)	(637.78)
(Increase) / decrease in other non-financial assets	(179.39)	(81.85)
(Increase) / Decrease re-insurance assets	(787.12)	(721.95)
Increase / (decrease) in trade payables	780.30	336.01
Increase / (decrease) in other payables	(714.88)	805.49
Increase / (decrease) in other financial liabilities	185.11	90.72
Increase / (decrease) in provisions	0.29	19.14
Increase / (decrease) in other non-financial liabilities	508.29	122.14
Increase / (Decrease) insurance contract liabilities	7,726.06	9,788.49
Net cash flow from / (used in) from operating activities before income-tax	(30,494.49)	6,667.91
Income-tax paid (net of refunds)	(3,175.50)	(2,120.51)
Net cash flows from / (used in) operating activities	(33,669.99)	4,547.40



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 2022 -			
(₹ In Crore)			
	Particulars	Year ended	
		31.03.2022	31.03.2021
		Audited	Audited
II.	Investing activities		
	Purchase of property, plant and equipment	(651.18)	(293.02)
	Proceeds from sale of property, plant and equipment	159.86	19.03
	Purchase of intangible assets	(258.62)	(177.83)
	Purchase of investments measured at amortised cost	(1,11,465.51)	(97,444.32)
	Proceeds from investments measured at amortised cost	1,01,027.25	87,499.87
	Expenses related to investments	(9.88)	(6.81)
	Purchase of investments measured at FVTOCI	(3,291.40)	(3,004.37)
	Proceeds from sale of investments measured at FVTOCI	2,081.76	2,082.54
	Purchase of investments measured at FVTPL	(2,26,925.43)	(2,34,628.04)
	Proceeds from sale of investments measured at FVTPL	2,35,388.89	2,37,322.50
	Loan against policies	(36.64)	(36.30)
	Rent / interest / dividend received	4,968.61	4,770.00
	Interest received on investment measured at FVTPL and FVTOCI	400.58	226.70
	Fixed deposits placed during the year	(516.11)	(355.27)
	Fixed deposits matured during the year	509.00	325.57
	(Investment in)/Realisation from treasury shares by ESOP trust	64.25	15.95
	Net cash flow from/(used in) investing activities	1,445.43	(3,683.80)
III.	Financing activities		
	Issue of equity share capital (including securities premium)	172.90	103.22
	Dividends paid	(400.30)	(82.50)
	Deposits received, net	4,784.07	4,246.41
	Short term borrowing availed (net)	4,702.39	4,937.14
	Long term borrowing availed	41,166.52	(7,142.32)
	Long term borrowing repaid	(17,889.57)	(228.72)
	Payment of lease liability	(210.25)	(146.28)
	Net cash flow from / (used in) financing activities	32,325.76	1,686.95
	Net change in cash and cash equivalents	101.20	2,550.55
	Cash and cash equivalents as at the beginning of the year	7,811.88	5,261.33
	Cash and cash equivalents as at the end of the year	7,913.08	7,811.88
	Cash and cash equivalents as per Balance Sheet	4,087.16	2,955.09
	Other short-term liquid investment	3,896.16	4,867.42
	Temporary overdraft, units receivable and others	(70.24)	(10.63)
		7,913.08	7,811.88



Notes (Contd.):

4. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Reviewed	Audited	Audited	Audited
Total income	49.15	271.63	267.79	729.00	392.03
Profit before tax	20.51	225.21	230.90	563.22	245.10
Profit after tax	16.87	168.50	168.70	424.23	178.78

5. In the previous year ended 31 March 2021, in accordance with the Reserve Bank of India ('RBI') guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines on EMI moratorium dated 17 April 2020 and 23 May 2020, Bajaj Finance Limited and its lending subsidiaries ('BFL') had offered moratorium to its customers based on requests as well as on Suo-moto for EMIs falling due between 1 March 2020 to 31 August 2020. Further, BFL offered resolution plan to its customers pursuant to the RBI's guideline 'Resolution framework for COVID-19 related stress' dated 6 August 2020.

During the financial year ended 31 March 2022, the Group offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021.

As a matter of prudence, BFL has written off principal outstanding of ₹ 94.87 crore and ₹ 776.05 crore for the quarter and financial year ended 31 March 2022 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 19.25 crore and ₹ 169.18 crore respectively, by utilizing the available expected credit loss (ECL) provision including management overlay.

BFL holds a management and macro-economic overlay of ₹ 1,060 crore as at 31 March 2022.

Given the dynamic and evolving nature of the pandemic, these estimates include the possible impact of known events till date and are subject to uncertainty caused by resurgence COVID-19 pandemic and related events.

6. The Board of Directors have recommended a dividend of ₹ 4 per equity share (80 %), subject to the approval of shareholders.

7. 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.

8. The Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund Act, the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its subsidiaries will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28 April 2022.

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



By order of the Board of Directors
For Bajaj Finserv Limited

[Signature]

Sanjiv Bajaj
Chairman & Managing Director

Pune
28 April 2022

Press release
Financial results – Q4 and FY22
All-time high consolidated total income and profit for the year

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q4 and FY22.

The Board of Directors recommended a dividend of ₹ 4 per share – 80%. The total amount of dividend is ₹ 64 crore (Previous year ₹ 48 crore).

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

Business conditions improved significantly in Q4 of FY22 although they were volatile due to the outbreak of war in Ukraine. Although lower sales of automobiles due to supply chain problems affected the general insurance business, the overall environment was conducive and all our businesses recorded excellent growth.

- BFL recorded its highest ever assets under management and annual consolidated profit after tax in FY22. Customer franchise stood at 57.57 million as of 31 March 2022 as compared to 48.57 million as of 31 March 2021 – an increase of 19%. Customer franchise recorded highest ever increase of 9.0 million in FY22.
- BAGIC maintained its market position and underwriting discipline where most peers continued to chase market share. It also recorded in highest ever gross written premium and profit after tax in FY22.
- BALIC continued its excellent performance and recorded industry beating growth of 49% in individual rated new business premium in FY22. It also recorded in highest ever gross written premium and strong growth in new business value in FY22.

1. Highlights - Q4 FY22 v/s Q4 FY21*

✓ Consolidated total income	- ₹ 18,862 crore	v/s	₹ 15,387 crore
✓ Consolidated profit after tax (see note below)	- ₹ 1,346 crore	v/s	₹ 979 crore
✓ Bajaj Finance, consolidated profit after tax	- ₹ 2,420 crore	v/s	₹ 1,347 crore
✓ General insurance, profit after tax	- ₹ 248 crore	v/s	₹ 273 crore
✓ Life insurance, shareholders' profit after tax	- ₹ 48 crore	v/s	₹ 234 crore

Bajaj Finserv Limited

Highlights - FY22 v/s FY21*

✓ Consolidated total income	- ₹ 68,439 crore	v/s ₹ 60,592 crore
✓ Consolidated profit after tax (see note below)	- ₹ 4,557 crore	v/s ₹ 4,470 crore
✓ Bajaj Finance, consolidated profit after tax	- ₹ 7,028 crore	v/s ₹ 4,420 crore
✓ General insurance, profit after tax	- ₹ 1,339 crore	v/s ₹ 1,330 crore
✓ Life insurance, shareholders' profit after tax	- ₹ 324 crore	v/s ₹ 580 crore

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

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 Account. Unrealised Mark-to-market gain/(loss) on investments (post tax) included in consolidated profit are explained below.

₹ In Crore	Q4 FY22	Q4 FY21	QoQ	FY22	FY21	YoY
Consolidated profit after tax	1,346	979	37%	4,557	4,470	2%
Less/Add: Unrealised MTM gain/(loss) of insurance subsidiaries included above, net of tax	(91)	(4)		2	892	
Consolidated profit after tax, excluding MTM gain/(loss)	1,437	983	46%	4,555	3,578	27%

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

- Total income for Q4 FY22 increased by 26% to ₹ 8,630 crore v/s ₹ 6,855 crore in Q4 FY21.
- Profit after tax for Q4 FY22 increased by 80% to ₹ 2,420 crore v/s ₹ 1,347 crore in Q4 FY21 mainly on account of robust AUM growth, higher net interest income and better asset performance.
- Assets Under Management (AUM) as at 31 March 2022 was ₹ 197,452 crore v/s ₹ 152,947 crore as at 31 March 2021 - an increase of 29%. This includes AUM of ₹ 53,322 crore of its 100% mortgage subsidiary, BHFL, which recorded a growth of 37% over the AUM as on 31 March 2021.
- Gross NPA and Net NPA as of 31 March 2022 stood at 1.60% and 0.68% respectively as against 1.79% and 0.75% as of 31 March 2021. Provisioning coverage ratio of 58% is there on stage 3 assets. BFL holds a management and macro-economic overlay of ₹ 1,060 crore as at 31 March 2022 (₹ 840 crore as at 31 March 2021).
- Capital adequacy ratio (including Tier-II capital) as of 31 March 2022 was 27.22%. The Tier-I capital stood at 24.75%.

For Bajaj Housing Finance Limited (BHFL), the capital adequacy ratio (including Tier-II capital) stood at 19.72%.

Summary of financial results is given in Annexure B.

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

- i) Gross written premium for Q4 FY22 increased by 18% to ₹ 3,300 crore v/s ₹ 2,787 crore in Q4 FY21. BAGIC wrote crop & government health insurance of ₹ 429 crore in Q4 FY22 v/s ₹ 96 crore in Q4 FY21.
- ii) Net earned premium for Q4 FY22 increased by 11% to ₹ 1,988 crore v/s ₹ 1,794 crore in Q4 FY21.
- iii) Claim ratio increased to 68.8% in Q4 FY22 v/s 64.3% in Q4 FY21, mainly due to increase in severity of non Covid health claims.
- iv) Combined ratio was 98.3% in Q4 FY22 v/s 96.6% in Q4 FY21.
- v) Underwriting profit stood at ₹ 9 crore for Q4 FY22 v/s ₹ 6 crore in Q4 FY21.
- vi) Investment and other income (net) for Q4 FY22 stood at ₹ 327 crore v/s ₹ 353 crore in Q4 FY21. Profit on sale of investments was lower by ₹ 18 crore (before tax) in Q4 FY22.
- vii) Profit after tax for Q4 FY22 stood at ₹ 248 crore v/s ₹ 273 crore in Q4 FY21.
- viii) As on 31 March 2022, solvency ratio was 344%, which is well above the minimum regulatory requirement of 150%.
- ix) Assets Under Management (AUM), represented by cash and investments as on 31 March 2022 stood at ₹ 24,633 crore v/s ₹ 23,150 crore as on 31 March 2021.

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

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

- i) New business premium for Q4 FY22 was ₹ 3,236 crore v/s ₹ 2,493 crore in Q4 FY21 – an increase of 30%.
 - a) Individual rated new business premium was ₹ 1,347 crore in Q4 FY22 v/s ₹ 989 crore in Q4 FY21 – a market beating growth of 36%.
 - b) Group protection new business was ₹ 750 crore in Q4 FY22 v/s ₹ 739 crore in Q4 FY21.
- ii) Renewal premium for Q4 FY22 was ₹ 2,483 crore v/s ₹ 2,008 crore in Q4 FY21 – an increase of 24%.
- iii) Gross written premium for Q4 FY22 increased by 27% to ₹ 5,719 crore from ₹ 4,501 crore in Q4 FY21.
- iv) Shareholders' profit after tax during Q4 FY22 stood at ₹ 48 crore v/s ₹ 234 crore in Q4 FY21, impacted mainly due to higher new business strain and lower investment income.
- v) New Business Value (NBV), which is the metric used to measure profitability of life insurance businesses, increased by 72% to ₹ 621 crore in FY22 v/s ₹ 361 crore in FY21.
- vi) Solvency ratio stood at a healthy 581% as on 31 March 2022 as against the minimum regulatory requirement of 150%.
- vii) Assets Under Management (AUM), represented by total investments increased by 16% to ₹ 85,623 crore as on 31 March 2022 v/s ₹ 73,773 crore as on 31 March 2021.

Summary of financial results is given in Annexure D.



S Sreenivasan
CFO

 28 April 2022

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

(₹ In crore)		Q4 FY22	Q4 FY21	FY22	FY21
1	Income				
	Interest income	8,382.61	6,999.14	31,318.91	26,933.22
	Dividend income	24.27	20.85	108.16	87.50
	Rental income	1.36	0.81	4.36	4.94
	Fees and commission income	846.29	591.82	2,963.42	2,387.11
	Net gain/(loss) on fair value change	(559.49)	137.98	1,058.02	4,828.31
	Sale of energy generated and services	109.92	112.09	340.49	283.78
	Premium and other operating income from insurance business	9,800.08	7,432.81	31,429.84	25,759.83
	Others	256.63	91.38	1,182.88	306.51
	Total revenue from operations	18,861.67	15,386.88	68,406.08	60,591.20
	Other income	-	0.37	32.90	0.37
	Total income	18,861.67	15,387.25	68,438.98	60,591.57
2	Expenses				
	Employee benefits expense	1,912.36	1,460.49	6,559.58	4,698.34
	Finance costs	2,481.34	2,147.43	9,498.26	9,141.28
	Fees and commission expense	1,042.47	839.90	3,442.04	2,614.37
	Impairment of financial instruments - lending assets	701.57	1,230.77	4,803.40	5,968.58
	Impairment of financial instruments - investments	32.68	29.86	86.45	10.27
	Claims paid	5,137.11	3,861.24	16,384.73	11,864.43
	Reinsurance ceded	1,524.84	1,092.39	5,969.74	4,854.81
	Net change in insurance / investment contract liabilities	1,247.21	1,326.93	5,754.19	7,976.05
	Depreciation, amortisation and impairment	149.33	135.23	562.73	498.46
	Other expenses	1,170.57	904.69	4,106.92	3,102.46
	Total expenses	15,399.48	13,028.93	57,168.04	50,729.05
3	Share of profit/(loss) of joint venture	0.01	0.18	(0.36)	(0.18)
4	Profit before tax (1-2+3)	3,462.20	2,358.50	11,270.58	9,862.34
5	Tax expense				
	Current tax	834.96	409.64	2,847.31	2,322.24
	Deferred tax	93.66	203.82	109.74	172.72
	Total tax expense	928.62	613.46	2,957.05	2,494.96
6	Profit after tax (4-5)	2,533.58	1,745.04	8,313.53	7,367.38
7	Profit attributable to non-controlling interests	1,187.50	765.98	3,756.76	2,896.92
8	Profit for the period (6-7)	1,346.08	979.06	4,556.77	4,470.46
9	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	9.59	(28.73)	8.23	(5.39)
	(b) Items that will be reclassified to profit or loss	(279.58)	(640.29)	(589.48)	(161.14)
	Total other comprehensive income, net of tax	(269.99)	(669.02)	(581.25)	(166.53)
10	Total comprehensive income (6+9)	2,263.59	1,076.02	7,732.28	7,200.85
11	Profit attributable to:				
	Owners of the company	1,346.08	979.06	4,556.77	4,470.46
	Non-controlling interests	1,187.50	765.98	3,756.76	2,896.92
12	Total comprehensive income attributable to:				
	Owners of the company	1,138.09	492.14	4,118.82	4,360.32
	Non-controlling interests	1,125.50	583.88	3,613.46	2,840.53
13	Paid-up equity share capital (Face value of ₹ 5)	79.57	79.57	79.57	79.57
14	Other equity			40,167.23	35,750.43
15	Earnings per share (₹) (not annualised)				
	Basic	84.6	61.5	286.3	280.9
	Diluted	84.6	61.5	286.3	280.9

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

₹ In Crore	Q4 FY22	Q4 FY21	FY22	FY21
Total income	8,630	6,855	31,640	26,683
Interest expenses	2,562	2,196	9,748	9,414
Net interest income	6,068	4,659	21,892	17,269
Operating expenses	2,101	1,605	7,585	5,308
Loan losses and provisions*	702	1,231	4,803	5,969
Profit before tax	3,265	1,823	9,504	5,992
Profit after tax	2,420	1,347	7,028	4,420

* also referred as Impairment on financial assets

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

₹ In Crore	Q4 FY22	Q4 FY21	FY22	FY21
Gross written premium	3,300	2,787	13,788	12,624
Net earned premium	1,988	1,794	7,779	7,436
Underwriting result	9	6	33	237
Investment and other income (net)	327	353	1,760	1,532
Profit before tax	336	359	1,793	1,769
Profit after tax	248	273	1,339	1,330

Key ratios

Claim ratio	68.8%	64.3%	73.0%	68.5%
Combined ratio	98.3%	96.6%	99.6%	96.9%

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

₹ In Crore	Q4 FY22	Q4 FY21	FY22	FY21
New business premium	3,236	2,493	9,136	6,313
Individual rated new business premium*	1,347	989	3,686	2,468
Group protection new business premium	750	739	2,287	1,597
Renewal premium	2,483	2,008	6,991	5,712
Gross written premium	5,719	4,501	16,127	12,025
Shareholders' profit	159	189	679	649
Amount transferred from the policyholders' account to the shareholders' account (net)	(111)	45	(355)	(69)
Total shareholders' profit after tax	48	234	324	580

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

About BFS:

Bajaj Finserv Limited is the holding company for the various financial services businesses under the Bajaj group. Its vision is to provide financial solutions for retail and SME customers through their life cycle. 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, (v) offering savings products, (vi) wealth management, and (vii) retirement planning and annuities. Through these businesses that offer various attractive solutions, BFS serves millions of customers.

BFS participates in the financing business through its 52.49% 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 an 80.10% 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 is a subsidiary of BFS. The balance 19.90% is held by BFL.

Bajaj Finserv Health Limited (BFHL), which is a health tech venture seeking to create a digital preventive, personalised and pre-paid health solution is a wholly-owned subsidiary of BFS.

Bajaj Finserv Ventures Limited, Bajaj Finserv Asset Management Limited and Bajaj Finserv Mutual Fund Trustee Limited are newly incorporated wholly-owned subsidiaries of BFS. Bajaj Finserv Asset Management Limited is awaiting final approval from the Securities and Exchange Board of India for commencement of the mutual fund business.

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 index 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.

28 April 2022

To Corporate Relations Department. BSE Limited 1 st 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, 5 th Floor Plot No.C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051
BSE Code: 532978	NSE Code: BAJAJFINSV

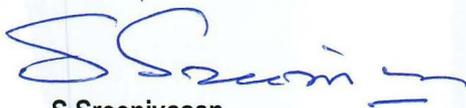
Dear Sir/Madam,

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

In terms of the second proviso to Regulation 33(3)(d) of the SEBI Listing Regulations. 2015, as amended. We declare that M/s. Khimji Kunverji & Co LLP, Statutory Auditors of the Company have submitted Audit Reports for annual audited financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2022 with unmodified opinion(s).

Thanking you,

Yours faithfully
For Bajaj Finserv Limited



S Sreenivasan
Chief Financial officer
Email ID: investors@bajajfinserv.in



Bajaj Finserv Limited

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