



Bajaj Finserv Limited

Mumbai - Pune Road, Akurdi, Pune 411 035

UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ FINSERV LIMITED FOR THE QUARTER ENDED DECEMBER 31, 2010

(Rs. In Lakhs)

Particulars	QUARTER ENDED 31.12.2010 (Unaudited)	QUARTER ENDED 31.12.2009 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
Income from Operations	2426	3093	10095	10058	12710
EXPENDITURE :					
a) Employees Cost	129	98	434	338	395
b) Depreciation	246	515	892	1806	2196
c) Other expenditure (See note 1)	601	1524	1828	3453	4455
d) Total	976	2137	3154	5597	7046
Profit from Operations before Other Income, Interest & Exceptional Items	1450	956	6941	4461	5664
Other Income	249	119	414	182	270
Profit before Interest & Exceptional Items	1699	1075	7355	4643	5934
Interest	-	-	-	-	-
Profit after Interest but before Exceptional Items	1699	1075	7355	4643	5934
Exceptional Item	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax	1699	1075	7355	4643	5934
Tax expense	584	670	2610	1950	2536
Net Profit / (Loss) before deferred tax adjustments	1115	405	4745	2693	3398
Adjustments on revaluation of deferred tax assets	-	-	-	-	(459)
Net Profit / (Loss) for the period	1115	405	4745	2693	2939
Paid up Equity Share Capital (Face value of Rs. 5/-)	7234	7234	7234	7234	7234
Reserves excluding Revaluation Reserves					114573
Basic and Diluted Earnings Per Share (Rs.) (not annualised) before and after extraordinary items	0.8	0.3	3.3	1.9	2.3
Public shareholding					
No. of shares	60,776,868	65,817,175	60,776,868	65,817,175	65,001,484
Percentage of Shareholding	42.01%	45.49%	42.01%	45.49%	44.93%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	74,840	769,092	74,840	769,092	622,708
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.09%	0.98%	0.09%	0.98%	0.78%
Percentage of shares (as a % of the total share capital of the company)	0.05%	0.53%	0.05%	0.53%	0.43%
(b) Non-Encumbered					
No. of shares	83,717,386	77,907,458	83,717,386	77,907,458	78,904,033
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.91%	99.02%	99.91%	99.02%	99.22%
Percentage of shares (as a % of the total share capital of the company)	57.86%	53.85%	57.86%	53.85%	54.54%

Notes:

1. Other Expenditure includes following -

(Rs. In Lakhs)

Particulars	Quarter ended		Nine months ended		Year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
Operation & maintenance charges of windmill	174	180	522	540	697
Wheeling & transmission charges	96	41	281	488	914
Unsubscribed warrants written off	-	1046	-	1046	1046

2. The company did not have any investor complaint pending as on 1 October 2010 and as on 31 December 2010. There were two investors' complaints received and disposed of during the quarter ended 31 December 2010.

3. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. These stand alone financial results are available on the company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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

5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 January 2011 and subjected to a limited review by the statutory auditors.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED**

Pune
Date: 18 January 2011

**RAHUL BAJAJ
Chairman**



Bajaj Finserv Limited
Mumbai - Pune Road, Akurdi, Pune 411 035

UNAUDITED CONSOLIDATED FINANCIAL AND SEGMENT-WISE RESULTS OF BAJAJ FINSERV LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES FOR THE QUARTER ENDED DECEMBER 31, 2010

Particulars	(Rs. in Lakhs)				
	QUARTER ENDED 31.12.2010 (Unaudited)	QUARTER ENDED 31.12.2009 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
KEY BUSINESS STATISTICS OF CONSOLIDATED ENTITIES					
i. Gross written premium					
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	225612	275546	640680	727623	1141971
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	67474	58271	209442	180045	272489
ii. Funds deployed - Bajaj Finance Ltd.	277379	120967	694840	325905	458510
iii. Wind energy generated - Bajaj Finserv Limited	659	810	3607	3821	4311
Income from operations	52957	11925	111785	33219	45972
Transfer from Policyholders's Account (See note 3)	-	-	-	-	52448
TOTAL INCOME	52957	11925	111785	33219	98420
Expenditure :					
a) Transfer to Policyholders' Account	281	3467	5345	5622	6945
b) Employees Cost	5259	1281	11503	3518	4735
c) Marketing & Other Commission	3156	-	5191	-	-
d) Recovery Commission	1528	-	2609	-	-
e) Provision for Doubtful Debts net and Bad Debts written off	4490	-	10638	-	-
f) Depreciation	567	519	1511	1812	2202
g) Other expenditure	4574	1508	9663	3621	5453
h) Total	19855	6775	46460	14573	19335
Profit from Operations before Other Income, Interest & Exceptional Items	33102	5150	65325	18646	79085
Other Income	244	76	944	76	121
Profit before Interest & Exceptional Items	33346	5226	66269	18722	79206
Interest	10356	-	18685	-	-
Profit after Interest but before Exceptional Items	22990	5226	47584	18722	79206
Exceptional item	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates	22990	5226	47584	18722	79206
Add: Share of Profit after tax on Investments in Associates	-	1147	2089	2697	3822
Profit / (Loss) from ordinary activities before tax	22990	6373	49673	21419	83028
Tax expense	6960	2192	15272	6841	9875
Profit / (Loss) from ordinary activities after tax	16030	4181	34401	14578	73153
Less: Minority Interest in Net Income of subsidiaries	5352	695	10175	2483	17241
Net Profit / (Loss) before deferred tax adjustments	10678	3486	24226	12095	55912
Adjustments on revaluation of deferred tax assets	-	-	-	-	(459)
Net Profit / (Loss) for the period	10678	3486	24226	12095	55453
Paid up Equity Share Capital (Face value of Rs. 5/-)	7234	7234	7234	7234	7234
Reserves excluding Revaluation Reserves					255341
Basic and Diluted Earnings Per Share (Rs.) (not annualised) before and after extraordinary items	7.3	2.5	16.7	8.4	38.6
Public shareholding					
No. of shares	60,776,868	65,817,175	60,776,868	65,817,175	65,001,484
Percentage of Shareholding	42.01%	45.49%	42.01%	45.49%	44.93%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	74,840	769,092	74,840	769,092	622,708
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.09%	0.98%	0.09%	0.98%	0.78%
Percentage of shares (as a % of the total share capital of the company)	0.05%	0.53%	0.05%	0.53%	0.43%
(b) Non-Encumbered					
No. of shares	83,717,386	77,907,458	83,717,386	77,907,458	78,904,033
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.91%	99.02%	99.91%	99.02%	99.22%
Percentage of shares (as a % of the total share capital of the company)	57.86%	53.85%	57.86%	53.85%	54.54%

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Particulars	QUARTER	QUARTER	NINE MONTHS	NINE MONTHS	(Rs. In Lakhs)
	ENDED 31.12.2010 (Unaudited)	ENDED 31.12.2009 (Unaudited)	ENDED 31.12.2010 (Unaudited)	ENDED 31.12.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
Segment Revenue					
Insurance					
General Insurance					
Net earned premium	48964	41384	141860	126302	188400
Investment & Other Income	8308	5899	18683	17621	26882
subtotal	57272	47283	160743	143923	215282
Life Insurance					
Net earned premium	224741	274779	638319	725240	1139137
Investment & Other Income (See note 4)	47559	94876	489444	939984	1006679
subtotal	272300	369655	1127763	1665224	2145816
total	329572	416938	1288506	1809147	2361098
Investments & Others	3434	3519	9631	9175	12698
Retail financing	38839	-	71483	-	-
Windmill	659	810	3607	3821	4311
Less : Inter-segment revenue	372504	421267	1373227	1822143	2378107
825	-	1327	-	-	-
Total	371679	421267	1371900	1822143	2378107
Segment Profit/(Loss) before Tax, Interest					
Insurance					
General Insurance	5325	4604	15246	12956	17960
Life Insurance	4590	(407)	7132	1484	55700
total	9915	4197	22378	14440	73660
Investments & Others	1478	1028	4142	4091	5827
Retail financing	11503	1147	21423	2697	3822
Windmill	94	1	1730	191	(281)
Total	22990	6373	49673	21419	83028
Less: Interest	-	-	-	-	-
Total Profit Before Tax	22990	6373	49673	21419	83028
Capital Employed					
Insurance					
General Insurance	86586	72903	86586	72903	75359
Life Insurance	125384	66307	125384	66307	114996
total	211970	139210	211970	139210	190355
Investments & Others	74444	93664	74444	93664	92891
Retail financing	677251	48421	677251	48421	52598
Windmill	2841	5164	2841	5164	3792
Unallocable	(757)	(882)	(757)	(882)	(2349)
Total	965749	285577	965749	285577	337287

Notes :

1. The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
a. Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
b. Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
c. Bajaj Finance Limited (BFL)	55.42%	Retail Financing	Subsidiary
d. Bajaj Allianz Financial Distributors Limited	50%	Others	Joint venture
e. Bajaj Financial Solutions Limited *	100%	Others	Subsidiary

* The consolidated financial results of Bajaj Financial Solutions Limited include 100% interest in Bajaj Financial Securities Limited as a subsidiary. Bajaj Financial Securities Limited was incorporated on 7 April 2010.

2. For the purpose of consolidated financials the surplus of the insurance business revenue accounts together with shareholders income in accordance with the reporting framework of IRDA, amounting to Rs. 28008 lakhs for the nine months ended 31 December 2010, has been recognised as "income from operations" (corresponding previous year nine months surplus of Rs. 20299 lakhs and previous year surplus of Rs. 29084 lakhs). Transfers from Policyholders' revenue accounts is recognised in total income, but does not form part of segment revenue as for reporting segment information, segment revenues for both insurance businesses represent the premiums earned and other income.

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

4. As per accounting regulations prescribed by IRDA in respect of investments corresponding to unit linked policyholders' fund, mark to market gains / losses have to be accounted for. Accordingly, segment revenues from Investment & Other Income in respect of the life insurance business, includes an unrealised loss of Rs. 113367 lakhs for the current quarter and unrealised gain of Rs. 140250 lakhs for the nine months ended 31 December 2010 (corresponding previous year quarter unrealised loss of Rs. 2097 lakhs, previous year nine months unrealised gain of Rs. 665535 lakhs & previous year unrealised gain of Rs. 643474 lakhs).

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

6. The company did not have any investor complaint pending as on 1 October 2010 and as on 31 December 2010. There were two investors' complaints received and disposed of during the quarter ended 31 December 2010.

7. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The stand alone financial results are available on the company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(Rs. In lakhs)

Particulars	Quarter ended		Nine months ended		Year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
Income from operations & other income	2675	3212	10509	10240	12980
Profit/(Loss) before tax	1699	1075	7355	4643	5934
Profit/(Loss) after tax	1115	405	4745	2693	3398

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

9. The above results have been reviewed by the Audit Committee & approved by the Board of Directors in the meeting held on 18 January 2011.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

Pune
Date: 18 January 2011

RAHUL BAJAJ
Chairman