

BAJAJ

Bajaj Finserv Limited

Mumbai - Pune Road, Akurdi, Pune 411 035

UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ FINSERV LIMITED FOR THE QUARTER ENDED SEPTEMBER 30, 2009

(Rs. In Lakhs)

Particulars	QUARTER	QUARTER	HALF YEAR	HALF YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED	ENDED
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	3721	3152	6965	5832	11203
EXPENDITURE :					
a) Employees Cost	98	58	240	136	343
b) Depreciation	609	742	1291	1485	2977
c) Other expenditure	939	312	1929	760	1717
d) Total	1646	1112	3460	2381	5037
Profit from Operations before Other Income and Interest	2075	2040	3505	3451	6166
Other Income	34	41	63	82	168
Profit before Interest	2109	2081	3568	3533	6334
Interest	-	1	-	1	1
Profit / (Loss) from ordinary activities before tax	2109	2080	3568	3532	6333
Tax expense	760	657	1280	1143	2197
Net Profit / (Loss) for the period	1349	1423	2288	2389	4136
Paid up Equity Share Capital (Face value of Rs. 5/-)	7234	7234	7234	7234	7234
Reserves excluding Revaluation Reserves					113321
Basic and Diluted Earnings Per Share (Rs.) (not annualised) before and after extraordinary items	0.9	1.0	1.6	1.7	2.9
Public shareholding					
No. of shares	65,811,485	71,167,007	65,811,485	71,167,007	65,805,185
Percentage of Shareholding	45.49%	49.19%	45.49%	49.19%	45.48%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	956,206	NA	956,206	NA	6,320,111
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	1.22%	NA	1.22%	NA	8.03%
Percentage of shares (as a % of the total share capital of the company)	0.66%	NA	0.66%	NA	4.37%
(b) Non-Encumbered					
No. of shares	77,720,344	NA	77,720,344	NA	72,356,439
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	98.78%	NA	98.78%	NA	91.97%
Percentage of shares (as a % of the total share capital of the company)	53.72%	NA	53.72%	NA	50.01%

Notes:

1. Items exceeding 10% of aggregate expenditure: Other Expenditure includes a) repairs to windmill of Rs. 186 lakhs for the current quarter and Rs. 360 lakhs for the half year ending 30 September 2009 (corresponding previous year quarter - Rs. 158 lakhs, corresponding previous half year - Rs. 341 lakhs & previous year - Rs. 733 lakhs); b) wheeling & transmission charges of Rs. 139 lakhs for the current quarter and Rs. 447 lakhs for the half year ending 30 September 2009 (corresponding previous year quarter - Rs. Nil, corresponding previous half year - Rs. Nil & previous year - Rs. 225 lakhs); c) windmill income revaluation expenses of Rs. 245 lakhs for the current quarter and Rs. 245 lakhs for the half year ending 30 September 2009 (corresponding previous year quarter - Rs. Nil, corresponding previous half year - Rs. Nil & previous year - Rs. Nil)
2. The company did not have any investor complaints pending as on 1 July 2009 and as on 30 September 2009. There were two investors' complaints received and disposed of during the quarter ended 30 September 2009.
3. The company is a "Non Banking Finance Company" (NBFC). The Company has preferred an application for Registration as a "NBFC", which is pending before the Reserve Bank of India. On registration the company intends to seek exemptions from the prudential norms as regards concentration of Investments. The company has complied with the other aspects of the prudential norms as applicable.
4. 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, which have been subjected to a limited review by the auditors, 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).
5. Figures for previous year / period have been regrouped wherever necessary.
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14 October 2009 and subjected to a limited review by the auditors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

Pune
Date: 14 October 2009

RAHUL BAJAJ
Chairman

BAJAJ

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 SEPTEMBER 30, 2009

Particulars	(Rs. in Lakhs)				
	QUARTER ENDED 30.09.2009 (Unaudited)	QUARTER ENDED 30.09.2008 (Unaudited)	HALF YEAR ENDED 30.09.2009 (Unaudited)	HALF YEAR ENDED 30.09.2008 (Unaudited)	YEAR ENDED 31.03.2009 (Audited)
KEY BUSINESS STATISTICS OF CONSOLIDATED ENTITIES					
i. Gross written premium					
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	251990	247696	452077	432402	1062452
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	58306	68261	121774	141615	286618
ii. Funds deployed - Bajaj Auto Finance Ltd.	100349	55489	204938	118709	245093
iii. Wind energy generated - Bajaj Finserv Limited	1952	1442	3011	2620	4160
Income from operations	10673	9237	21294	15945	38530
Expenditure :					
a) Transfer to Policyholders' Fund	1169	8017	2155	17464	16391
b) Employees Cost	1081	494	2237	622	2745
c) Depreciation	610	742	1293	1485	2981
d) Other expenditure	1006	100	2113	901	2373
e) Total	3866	9353	7798	20472	24490
Profit from Operations before Other Income and interest	6807	(116)	13496	(4527)	14040
Other Income	-	-	-	-	-
Profit before Interest	6807	(116)	13496	(4527)	14040
Interest	-	1	-	1	2
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates	6807	(117)	13496	(4528)	14038
Add: Share of Profit after tax on Investments in Associates	911	185	1550	307	1397
Profit / (Loss) from ordinary activities before tax	7718	68	15046	(4221)	15435
Tax expense	2461	2173	4649	3151	7668
Profit / (Loss) from ordinary activities after tax	5257	(2105)	10397	(7372)	7767
Less: Minority Interest in Net Income of subsidiaries	862	(918)	1788	(2561)	636
Net Profit / (Loss) for the period	4395	(1187)	8609	(4811)	7131
Paid up Equity Share Capital (Face value of Rs. 5/-)	7234	7234	7234	7234	7234
Reserves excluding Revaluation Reserves					201560
Basic and Diluted Earnings Per Share (Rs.) (not annualised) before and after extraordinary items	3.0	(0.8)	5.9	(3.3)	4.9
Public shareholding					
No. of shares	65,811,485	71,167,007	65,811,485	71,167,007	65,805,185
Percentage of Shareholding	45.49%	49.19%	45.49%	49.19%	45.48%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	956,206	NA	956,206	NA	6,320,111
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	1.22%	NA	1.22%	NA	8.03%
Percentage of shares (as a % of the total share capital of the company)	0.66%	NA	0.66%	NA	4.37%
(b) Non-Encumbered					
No. of shares	77,720,344	NA	77,720,344	NA	72,356,439
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	98.78%	NA	98.78%	NA	91.97%
Percentage of shares (as a % of the total share capital of the company)	53.72%	NA	53.72%	NA	50.01%

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Particulars	(Rs. In Lakhs)				
	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	31.03.2009 (Audited)
Segment Revenue					
Insurance					
General Insurance					
Net earned premium	41704	42695	84918	83334	189109
Investment & Other Income	5904	3050	11722	6752	25075
subtotal	47608	45745	96640	90086	214184
Life Insurance					
Net earned premium	251018	246947	450461	431263	1060107
Investment & Other Income (See note 2)	367467	(30472)	845108	(166698)	(300695)
subtotal	618485	216475	1295569	264565	759412
total	666093	262220	1392209	354651	973596
Investments & Others	2451	1942	5656	3516	9483
Windmill	1952	1442	3011	2620	4160
Total	670496	265604	1400876	360787	987239
Segment Profit/(Loss) before Tax, Interest					
Insurance					
General Insurance	4143	4018	8352	5167	14959
Life Insurance	873	(6029)	1891	(13007)	(7067)
total	5016	(2011)	10243	(7840)	7892
Investments & Others	1235	1368	3063	2585	6082
Retail financing - Share of Income from associate	911	185	1550	307	1397
Windmill	556	527	190	728	66
Total	7718	69	15046	(4220)	15437
Less: Interest	-	1	-	1	2
Total Profit Before Tax	7718	68	15046	(4221)	15435
Capital Employed					
Insurance					
General Insurance	70836	58532	70836	58532	65609
Life Insurance	85362	54753	85362	54753	63121
total	156198	113285	156198	113285	128730
Investments & Others	90764	87585	90764	87585	88762
Retail financing	47273	43405	47273	43405	46083
Windmill	6699	8040	6699	8040	7737
Unallocable	(3)	(193)	(3)	(193)	(1299)
Total	300931	252122	300931	252122	270013

NOTE:

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 Allianz Financial Distributors Limited	50%	Others	Joint venture
d. Bajaj Auto Finance Limited	42%	Retail Financing	Associate
e. Bajaj Financial Solutions Limited	100%	Others	Subsidiary

Notes:

- 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. 12627 lakhs for the half year ended 30 September 2009, has been recognised as "income from operations" (corresponding previous half year surplus of Rs. 9809 lakhs & previous year surplus of Rs. 24887 lakhs). Transfers to Policyholders' revenue accounts is recognised as an expense. For reporting segment information, segment revenues for both insurance businesses represent the premiums earned and other income.
- 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 gain of Rs. 266760 lakhs for the current quarter and Rs. 667632 lakhs for the half year ended 30 September 2009 (corresponding previous year quarter unrealised loss of Rs. 12872 lakhs, corresponding previous half year unrealised loss of Rs. 153803 lakhs & previous year unrealised loss of Rs. 191895 lakhs).
- The company did not have any investor complaints pending as on 1 July 2009 and as on 30 September 2009. There were two investors' complaints received and disposed of during the quarter ended 30 September 2009.
- The company is a "Non Banking Finance Company" (NBFC). The Company has preferred an application for Registration as a "NBFC", which is pending before the Reserve Bank of India. On registration the company intends to seek exemptions from the prudential norms as regards concentration of Investments. The company has complied with the other aspects of the prudential norms as applicable.
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