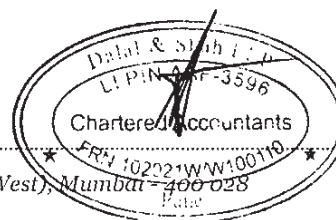


Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Bajaj Finserv Limited
Bajaj Auto Limited Complex,
Mumbai Pune Road,
Akurdi, Pune – 411035

1. We have reviewed the unaudited consolidated financial results of Bajaj Finserv Limited (the "Company"), its subsidiaries, jointly controlled entity (hereinafter referred to as the "Group") for the quarter ended June 30, 2016 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended June 30, 2016' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We did not review the financial statements of two subsidiaries and one jointly controlled entity considered in the preparation of the Statement and which constitutes total revenue of Rs 581.44 crores and net profit of Rs 370.07 crores for the quarter ended June 30, 2016. The financial statements and other financial information of Bajaj Allianz Life Insurance Company Limited, a subsidiary company has been audited by other auditor whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. The financial statements and other financial information of Bajaj Allianz General Insurance Company Limited, a subsidiary company have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. The financial statements and other financial information of Bajaj Allianz Financial Distributors Limited a jointly controlled entity is not subjected to review and have been furnished to us by the Management. Our opinion on the Statement insofar as it relates to amounts in respect of jointly controlled entity is based solely on such unaudited financial statements.
5. The financial statements of Bajaj Allianz General Insurance Company Limited, a subsidiary of Bajaj Finserv limited, was reviewed by other firm of chartered accountants for the quarter ended June 30, 2016, who vide their report dated July 15, 2016 have reported as follows: The actuarial valuation of liabilities for Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) claims is the responsibility of the Company's Actuary. The actuarial valuation of these liabilities as at 30 June 2016 has been duly certified by the Company's Actuary. The Company's Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDAI and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon the Company's Actuary's certificate in this regard for the purpose of this report.



Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021WW100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

Chartered Accountants

6. The financial statements of Bajaj Allianz Life Insurance Company Limited, a subsidiary of Bajaj Finserv limited, was audited by other firm of chartered accountants jointly for the quarter ended June 30, 2016, who vide their report dated July 15, 2016 have reported as follows :The actuarial valuation of liabilities for life policies in force 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 June 30, 2016 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon 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 on the financial statements of the Company.
7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



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Anish P Amin

Partner

Membership Number: 40451

Pune
July 26, 2016

