

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

18 July 2013

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051

Dear Sir/s :

**Sub : Unaudited financial results for the first quarter
ended 30 June 2013 – limited review**

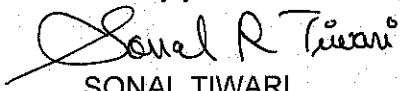
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the first quarter ended 30 June 2013 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said first quarter ended 30 June 2013 were taken on record by our board of directors at its meeting held today, the 18 July 2013.

Accordingly, please find enclosed the following :

- a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the first quarter ended 30 June 2013.
- b) Limited Review Report for the first quarter ended 30 June 2013, and
- c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Finserv Limited,


SONAL TIWARI
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

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 3040 5700 Fax +91 20 3040 5792 www.bajajfinserv.in



Bajaj Finserv Limited

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

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

Statement of standalone unaudited financial results for the quarter ended 30 June 2013

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
1	Income from Operations	28.45	24.59	25.00	141.47
2	Expenses				
	(a) Employee benefits expense	3.81	2.93	3.35	12.95
	(b) Depreciation	0.32	0.32	0.32	1.28
	(c) Other expenses (See note 1)	9.47	7.62	7.94	31.86
	Total expenses	13.60	10.87	11.61	46.09
3	Profit from operations before other income, finance costs and exceptional items (1-2)	14.85	13.72	13.39	95.38
4	Other income	3.12	2.82	2.57	10.78
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	17.97	16.54	15.96	106.16
6	Finance costs	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	17.97	16.54	15.96	106.16
8	Exceptional items				
	Provision for diminution in value of investment in Bajaj Financial Solutions Limited	-	(27.00)	-	(27.00)
9	Profit from ordinary activities before tax (7+8)	17.97	(10.46)	15.96	79.16
10	Tax expense	6.86	6.82	5.94	28.32
11	Net Profit from ordinary activities after tax (9-10)	11.11	(17.28)	10.02	50.84
12	Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	72.34	79.56
13	Reserves excluding Revaluation Reserves				2,327.95
14	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	0.7	(1.1)	0.7	3.3

	Particulars	Quarter ended			Year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
A	Particulars of shareholding				
1	Public shareholding @				
	Number of shares	65,419,093	65,419,093	59,500,720	65,419,093
	Percentage of shareholding	41.11%	41.11%	41.12%	41.11%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	(b) Non-encumbered				
	Number of shares	93,703,259	93,703,259	85,182,790	93,703,259
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	58.89%	58.89%	58.88%	58.89%

@ Including equity shares represented by GDRs.

	Quarter ended 30.06.2013
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil



Notes :

1. Other expenses include following -

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
Operation & maintenance charges of windmill	1.97	1.95	1.92	7.63
Energy generation expenses	4.03	1.71	1.77	8.89

2. Utilisation of rights issue proceeds :

(₹ In Crore)

Particulars	Amount
Amount receivable from rights issue - as per letter of offer	940.44
Less : Amount not received on shares kept in abeyance	1.92
Amount received from rights issue - (A)	938.52
Deployment of rights issue proceeds :	
(a) Investment in Bajaj Finance Limited - conversion of warrants	63.96
(b) Investment in Bajaj Finance Limited - subscription to rights issue	478.67
(c) Share issue expenses	3.16
(d) General corporate purposes - investment in mutual funds	185.36
Total deployment of rights issue proceeds - (B)	731.15
Balance amount to be utilised (A - B)	207.37

Interim utilisation of balance rights issue proceeds :

(a) Investment in debentures	101.02
(b) Investment in money market instruments and mutual funds	106.35
Total	207.37

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. ₹ 1 crore is equal to ₹ 10 million.

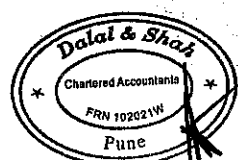
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 July 2013 and subjected to a limited review by the statutory auditors.

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

Pune

Date: 18 July 2013

**RAHUL BAJAJ
CHAIRMAN**





Bajaj Finserv Limited

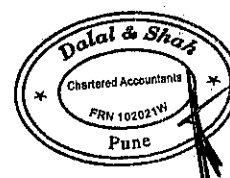
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of consolidated unaudited financial results for the quarter ended 30 June 2013

(₹ In Crore)

	Particulars	Quarter ended		Year ended	
		30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
	Gross revenue				
	i. Gross written premium				
	a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	884.13	2,581.12	1,211.44	6,892.70
	b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,097.87	1,205.96	977.33	4,109.39
	ii. Gross income - Bajaj Finance Ltd.	932.43	843.46	703.02	3,111.37
	iii. Income from windpower generation - Bajaj Finserv Ltd.	21.91	7.11	21.46	73.38
	iv. Investment income (excluding accretions on unit linked investment)	504.77	459.50	319.92	1,548.72
	v. Others	24.23	19.67	18.75	77.97
	Total	3,465.34	5,116.82	3,251.92	15,813.53
1	Income				
a.	Income from operations	1,269.81	1,099.81	927.48	4,154.95
b.	Transfer from Policyholders' Account	-	917.48	-	917.48
	Total income from operations (net)	1,269.81	2,017.29	927.48	5,072.43
2	Expenses				
(a)	Transfer to Policyholders' Account	6.79	0.63	2.27	2.35
(b)	Employee benefits expense	105.59	83.85	79.78	334.28
(c)	Marketing and other commission	57.49	47.53	45.49	182.66
(d)	Recovery cost	35.84	31.15	27.80	119.58
(e)	Loan losses and provisions	63.88	45.03	32.02	181.75
(f)	Depreciation	4.42	5.77	3.62	17.27
(g)	Other expenses	107.38	97.63	75.19	325.31
	Total expenses	381.39	311.59	266.17	1,163.20
3	Profit from operations before other income, finance costs and exceptional items (1-2)	888.42	1,705.70	661.31	3,909.23
4	Other income	1.06	0.84	0.45	2.46
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	889.48	1,706.54	661.76	3,911.69
6	Finance costs	331.05	326.46	263.10	1,203.58
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	558.43	1,380.08	398.66	2,708.11
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	558.43	1,380.08	398.66	2,708.11
10	Tax expense	156.85	123.01	113.28	493.94
11	Net Profit from ordinary activities after tax (9-10)	401.58	1,257.07	285.38	2,214.17
12	Add: Share of Profit after tax on Investments in Associates	-	-	-	-
13	Less: Minority Interest in Net Income of subsidiaries	122.78	344.21	90.15	640.53
14	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	278.80	912.86	195.23	1,573.64
15	Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	72.34	79.56
16	Reserves excluding Revaluation Reserves	-	-	-	7,723.53
17	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	17.5	57.4	13.2	103.0



	Particulars	Quarter ended			Year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
A	Particulars of shareholding				
1	Public shareholding @				
	Number of shares	65,419,093	65,419,093	59,500,720	65,419,093
	Percentage of shareholding	41.11%	41.11%	41.12%	41.11%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	(b) Non-encumbered				
	Number of shares	93,703,259	93,703,259	85,182,790	93,703,259
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	58.89%	58.89%	58.88%	58.89%
@ Including equity shares represented by GDRs.					

	Quarter ended
	30.06.2013
B	Investor complaints
	Pending at the beginning of the quarter
	Received during the quarter
	Disposed of during the quarter
	Remaining unresolved at the end of the quarter



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	31.03.2013 (Audited)
1	Segment revenue				
	Insurance				
	Gross written premium				
	Life Insurance	884.13	2,581.12	1,211.44	6,892.70
	General Insurance	1,097.87	1,205.96	977.33	4,109.39
		1,982.00	3,787.08	2,188.77	11,002.09
	Less: Reinsurance ceded	220.70	293.90	241.84	963.88
	Reserve for unexpired risk	72.97	(33.01)	115.77	278.82
		1,688.33	3,526.19	1,831.16	9,759.39
	Investment and other income(excluding accretions to unit linked holders)	497.38	440.36	316.58	1,510.05
	Insurance total	2,185.71	3,966.55	2,147.74	11,269.44
	Investments & Others	33.89	39.97	24.86	156.84
	Retail financing	932.43	843.46	703.02	3,111.37
	Windmill	21.91	7.11	21.46	73.38
		3,173.94	4,857.09	2,897.08	14,611.03
	Less : Inter-segment revenue	2.27	1.16	2.77	40.20
	Total	3,171.67	4,855.93	2,894.31	14,570.83
2	Segment profit / (loss) before tax and finance costs				
	Insurance				
	Life Insurance	132.84	1,038.00	86.05	1,343.56
	General Insurance	141.12	87.20	92.04	421.54
	Insurance total	273.96	1,125.20	178.09	1,765.10
	Investments & Others	7.39	22.87	3.49	45.22
	Retail financing	261.73	229.05	199.62	842.54
	Windmill	15.35	2.96	17.46	55.25
	Total	558.43	1,380.08	398.66	2,708.11
	Less: Finance costs	-	-	-	-
	Total profit before tax	558.43	1,380.08	398.66	2,708.11
3	Capital employed				
	Insurance				
	Life Insurance	4,864.40	4,795.19	3,602.69	4,795.19
	General Insurance	1,229.17	1,130.78	969.20	1,130.78
	Insurance total	6,093.57	5,925.97	4,571.89	5,925.97
	Investments & Others	726.81	727.74	271.64	727.74
	Retail financing	17,996.86	16,914.92	13,518.24	16,914.92
	Windmill	49.85	34.63	50.01	34.63
	Unallocable	(39.41)	(34.53)	(27.80)	(34.53)
	Total	24,827.68	23,568.73	18,383.98	23,568.73



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	61.99%	Retail Financing	Subsidiary
(d) Bajaj Financial Solutions Limited *	100%	Others	Subsidiary
(e) Bajaj Allianz Financial Distributors Limited	50%	Others	Joint venture

* The consolidated financial results of Bajaj Financial Solutions Limited include 100% interest in Bajaj Financial Securities Limited as a subsidiary.

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 ₹ 284.91 crore for the current quarter, has been recognised as "income from operations" (corresponding previous year quarter surplus ₹ 181.36 crore and previous year surplus ₹ 856.02 crore). 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. Utilisation of rights issue proceeds :

(₹ In Crore)	
Particulars	Amount
Amount receivable from rights issue - as per letter of offer	940.44
Less : Amount not received on shares kept in abeyance	1.92
Amount received from rights issue - (A)	938.52
Deployment of rights issue proceeds :	
(a) Investment in Bajaj Finance Limited - conversion of warrants	63.96
(b) Investment in Bajaj Finance Limited - subscription to rights issue	478.67
(c) Share issue expenses	3.16
(d) General corporate purposes - investment in mutual funds	185.36
Total deployment of rights issue proceeds - (B)	731.15
Balance amount to be utilised (A - B)	207.37
Interim utilisation of balance rights issue proceeds :	
(a) Investment in debentures	101.02
(b) Investment in money market instruments and mutual funds	106.35
Total	207.37

5. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The standalone 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:

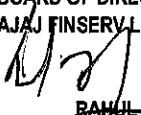
(₹ In Crore)				
Particulars	Quarter ended			Year ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
Income from operations & other income	31.57	27.41	27.57	152.25
Profit before tax	17.97	(10.46)	15.96	79.16
Profit after tax	11.11	(17.28)	10.02	50.84

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

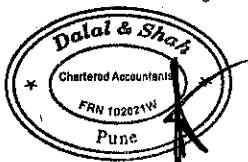
7. ₹ 1 crore is equal to ₹ 10 million.

8. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 July 2013 and subjected to a limited review by the statutory auditors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED


RAHUL BAJAJ
CHAIRMAN

Pune
Date: 18 July 2013



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

1. We have reviewed the results of Bajaj Finserv Limited (the "Company") for the quarter ended June 30, 2013 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter ended 30 June, 2013' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to 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 have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anish P Amin
Partner
Membership Number: 40451

Pune
July 18, 2013

Press Release

Financial Results – Q1 FY14

Gross revenue ↑ 7%; Profit after tax ↑ 43%

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q1 FY14.

Bajaj Finserv – a holding company, is the financial services arm of the Bajaj group with business interest in “Protection”, “Lending” and “Financial advisory and Wealth management” through its subsidiary companies.

1. PERFORMANCE

The challenging economic conditions that prevailed in the previous year continued in this quarter as well. Increased current account deficit, high interest rates and a depreciating rupee continued to impact the business environment. In this challenging environment, the Company has performed well.

HIGHLIGHTS – Q1 FY14 v/s Q1 FY3

✓ Consolidated gross revenue	– ₹ 3,465 crore v/s ₹ 3,252 crore ↑ 7%
✓ Consolidated income from operations	– ₹ 1,270 crore v/s ₹ 927 crore ↑ 37%
✓ Consolidated profit after tax	– ₹ 279 crore v/s ₹ 195 crore ↑ 43%
✓ Bajaj Finance, profit after tax	– ₹ 176 crore v/s ₹ 139 crore ↑ 27%
✓ General insurance, profit after tax	– ₹ 100 crore v/s ₹ 64 crore ↑ 56%
✓ Life insurance, shareholders' profit after tax	– ₹ 115 crore v/s ₹ 74 crore ↑ 55%

Summary of consolidated results is given in **Annexure A**.

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

A. Bajaj Finance Limited (BFL)

- Total income for Q1 FY14 increased by 33% to ₹ 932 crore v/s ₹ 703 crore in Q1 FY13.
- The Company recorded its highest ever quarterly profit after tax of ₹ 176 crore in Q1 FY14 v/s ₹ 139 crore in Q1 FY13 – an increase of 27%.
- Deployments increased by 32% to ₹ 6,250 crore in Q1 FY14 v/s ₹ 4,728 crore in Q1 FY13.
- Assets under management stood at ₹ 19,229 crore as on 30 June 2013 v/s ₹ 17,517 crore as on 31 March 2013.
- Net NPA for Q1 FY14 stood at 0.25%.
- Capital adequacy ratio stood at a healthy 21.5%.

Summary of financial results is given in Annexure B.

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

- Gross written premium (excluding motor pool) for Q1 FY14 increased by 17% from ₹ 940 crore to ₹ 1,098 crore.
- Net earned premium (excluding motor pool) for Q1 FY14 stood at ₹ 816 crore v/s ₹ 601 crore in Q1 FY13 – an increase of 36%.
- Underwriting profit for Q1 FY14 was ₹ 36 crore v/s ₹ 61 crore in Q1 FY13.
However, investment income for Q1 FY14 increased by 39% from ₹ 100 crore to ₹ 139 crore.
- Profit after tax increased by 56% to ₹ 100 crore in Q1 FY14 v/s ₹ 64 crore in Q1 FY13.
- Claim ratio (including motor pool losses) stood at 71.0% in Q1 FY14 v/s 68.1% in Q1 FY13.
- Combined ratio (excluding motor pool losses) stood at 95.5% in Q1 FY14 v/s 89.8% in Q1 FY13.
However, combined ratio (including motor pool losses) stood at a healthy 99.8% in Q1 FY14 v/s 101.3% in Q1 FY13.
- Cash and investments as on 30 June 2013 stood at ₹ 6,237 crore.

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

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

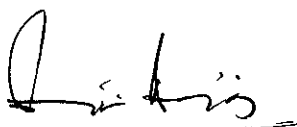
- New business premium for Q1 FY14 was ₹ 438 crore v/s ₹ 484 crore in Q1 FY13.
- Renewal premium for Q1 FY14 was ₹ 446 crore v/s ₹ 727 crore in Q1 FY13.
- Gross written premium was ₹ 884 crore in Q1 FY14 v/s ₹ 1,211 crore in Q1 FY13.
- Shareholders' profit during Q1 FY14 was ₹ 115 crore v/s ₹ 74 crore in Q1 FY13.

- Solvency ratio stood at a healthy **704%** as on 30 June 2013 as against the minimum regulatory requirement of 150%.
- Total investments as at 30 June 2013 stood at **₹ 37,654 crore**.

Summary of financial results is given in **Annexure D**.

2. APPLICATION FOR BANKING LICENCE

The Company has submitted its Application to Reserve Bank of India on 26 June 2013 for a Licence to commence banking business in terms of section 22 of the Banking Companies Act, 1949. It is proposed to do this by converting its subsidiary Bajaj Finance Ltd. into a Bank in terms of RBI Guidelines for Licensing of New Banks in the Private Sector.



Sanjiv Bajaj

Managing Director

18 July 2013

Annexure A - Consolidated results of BFS

(₹ In Crore)		Q1 FY14	Q1 FY13	FY13
	Gross revenue			
	i. Gross written premium			
	a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	884.13	1,211.44	6,892.70
	b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,097.87	977.33	4,109.39
	ii. Gross income - Bajaj Finance Ltd.	932.43	703.02	3,111.37
	iii. Income from windpower generation - Bajaj Finserv Ltd.	21.91	21.46	73.38
	iv. Investment income (excluding accretions on unit linked investment)	504.77	319.92	1,548.72
	v. Others	24.23	18.75	77.97
	Total	3,465.34	3,251.92	15,813.53
1	Income			
a.	Income from operations	1,269.81	927.48	4,154.95
b.	Transfer from Policyholders' Account	-	-	917.48
	Total income from operations (net)	1,269.81	927.48	5,072.43
2	Expenses			
	(a) Transfer to Policyholders' Account	6.79	2.27	2.35
	(b) Employee benefits expense	105.59	79.78	334.28
	(c) Marketing and other commission	57.49	45.49	182.66
	(d) Recovery cost	35.84	27.80	119.58
	(e) Loan losses and provisions	63.88	32.02	181.75
	(f) Depreciation	4.42	3.62	17.27
	(g) Other expenses	107.38	75.19	325.31
	Total expenses	381.39	266.17	1,163.20
3	Profit from operations before other income, finance costs and exceptional items (1-2)	888.42	661.31	3,909.23
4	Other income	1.06	0.45	2.46
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	889.48	661.76	3,911.69
6	Finance costs	331.05	263.10	1,203.58
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	558.43	398.66	2,708.11
8	Exceptional items	-	-	-
9	Profit from ordinary activities before tax (7+8)	558.43	398.66	2,708.11
10	Tax expense	156.85	113.28	493.94
11	Net Profit from ordinary activities after tax (9-10)	401.58	285.38	2,214.17
12	Add: Share of Profit after tax on Investments in Associates	-	-	-
13	Less: Minority Interest in Net Income of subsidiaries	122.78	90.15	640.53
14	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)	278.80	195.23	1,573.64
15	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	17.5	13.2	103.0

Annexure B - Summary financial results of BFL

₹ In Crore	Q1 FY14	Q1 FY13	FY13
Total income	932	703	3,111
Interest expenses	331	264	1,205
Net interest income	601	439	1,906
Operating expenses	270	201	852
Loan losses and provisions	41	28	157
General provisions on standard assets	23	4	25
Profit before tax	267	206	872
Profit after tax	176	139	591
Earnings per share (EPS), basic, ₹	35.3*	32.6*	135.7
Earnings per share (EPS), diluted, ₹	35.1*	32.3*	134.7

*Not annualised

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q1 FY14	Q1 FY13	FY13
Gross written premium *	1,098	940	4,063
Net earned premium *	816	601	2,709
Underwriting profit excluding motor pool losses	36	61	180
Provision for motor pool losses	-34	-69	-235
Investment income	139	100	477
Profit before tax	141	92	422
Profit after tax	100	64	295

Key ratios

Claim ratio (excluding pool losses)	66.8%	56.6%	62.0%
Claim ratio (including pool losses) **	71.0%	68.1%	72.4%
Combined ratio (excluding pool losses)	95.5%	89.8%	93.4%
Combined ratio (including pool losses)**	99.8%	101.3%	101.9%

* Figures are excluding inward reinsurance premiums from motor pool

** (Net claims incurred + net commission income + operating expenses) / Net earned premium. Pool losses include the impact of the erstwhile IMTPIP and Declined Risk Pool.

Annexure D - Summary financial results of BALIC

₹ In Crore	Q1 FY14	Q1 FY13	FY13
Gross written premium	884	1,211	6,893
New business premium	438	484	2,988
Renewal premium	446	727	3,905
Policyholders' surplus *	181	213	863
Shareholders' profit	115	74	368
Total profit (policyholders' + shareholders')	296	287	1,231
Total shareholders' profit **			1,286

*Policyholders' surplus, if any, will be transferred to shareholders' account in Q4 FY14 after audited accounts.

**Shareholders' profit for the year comprises of profit for the year - ₹ 368 crore, distribution of surplus from policyholders' account - ₹ 833 crore and release from "reserve for lapsed unit linked policies unlikely to be revived" - ₹ 85 crore.