



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	-	-	-	-	-
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


RAHUL BAJAJ
Chairman

Pune

Date: 18 January 2011





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

ASSOCIATES FOR THE YEAR					
	(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)
KEY BUSINESS STATISTICS OF CONSOLIDATED ENTITIES					
i. Gross written premium	225612	275546	640680	727623	1141971
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	67474	58271	209442	180045	272489
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	277379	120967	694840	325905	458510
ii. Funds deployed - Bajaj Finance Ltd.	659	810	3607	3821	4311
iii. Wind energy generated - Bajaj Finserv Limited					
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 :	281	3467	5345	5622	6945
a) Transfer to Policyholders' Account	5259	1281	11503	3518	4735
b) Employees Cost	3156	-	5191	-	-
c) Marketing & Other Commission	1528	-	2609	-	-
d) Recovery Commission	4490	-	10638	-	-
e) Provision for Doubtful Debts net and Bad Debts written off	567	519	1511	1812	2202
f) Depreciation	4574	1508	9663	3621	5453
g) Other expenditure	19855	6775	46460	14573	19335
h) Total	33102	5150	65325	18646	79085
Profit from Operations before Other Income, Interest & Exceptional Items	244	76	944	76	121
Other Income	33346	5226	66269	18722	79206
Profit before Interest & Exceptional Items	10356	-	18685	-	-
Interest	22990	5226	47584	18722	79206
Profit after Interest but before Exceptional Items	-	-	-	-	-
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	74,840	769,092	74,840	769,092	622,708
No. of shares					
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	83,717,386	77,907,458	83,717,386	77,907,458	78,904,033
No. of shares					
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					(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)
Segment Revenue					
Insurance					
General Insurance	48964	41384	141860	126302	188400
Net earned premium	8308	5899	18883	17621	26882
Investment & Other Income					215282
subtotal	57272	47283	160743	143923	
Life Insurance	224741	274779	638319	725240	1139137
Net earned premium	47559	94876	489444	939984	1006679
Investment & Other Income (See note 4)					2145816
subtotal	272300	369655	1127763	1665224	2361098
total	329572	416938	1288506	1809147	12698
	3434	3519	9631	9175	
Investments & Others	38839	-	71483	-	-
Retail financing	659	810	3607	3821	4311
Windmill	372504	421267	1373227	1822143	2378107
	825	-	1327	-	-
Less : Inter-segment revenue	371679	421267	1371900	1822143	2378107
Total					
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
	1478	1028	4142	4091	5827
Investments & Others	11503	1147	21423	2697	3822
Retail financing	94	1	1730	191	(281)
Windmill	22990	6373	49673	21419	83028
Total					
Less: Interest	22990	6373	49673	21419	83028
Total Profit Before Tax					
Capital Employed					
Insurance					
General Insurance	86586	72903	86586	72903	75359
Life Insurance	125384	66307	125384	66307	114996
total	211970	139210	211970	139210	190355
	74444	93664	74444	93664	92891
Investments & Others	677251	48421	677251	48421	52598
Retail financing	2841	5164	2841	5164	3792
Windmill	(757)	(882)	(757)	(882)	(2349)
Unallocable	965749	285577	965749	285577	337287
Total					



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

RAHUL BAJAJ
Chairman

Pune

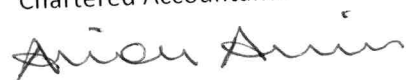
Date: 18 January 2011



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

1. We have reviewed the accompanying 'Un-audited stand alone financial results' in which are included the results for the quarter ended 31st December, 2010 (the "Statements") of Bajaj Finserv Limited (the "Company"), 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

Place: Pune
Date: 18th January, 2011