

BAJAJ

Bajaj FinServ Limited

Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 411035.
Tel.: 020-27472851, Fax :020-27473398

FAX NO. 022 26598237/26598238

17 May 2011

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 :

Re : Audited Financial Result for the quarter and year ended 31 March 2011

In terms of the provisions of Clause 41 read with Clause 20 of the listing agreement, we enclose the following statements for the year ended 31 March 2011, which were approved and taken on record at the meeting of the board of directors on 17 May 2011, together with press release :

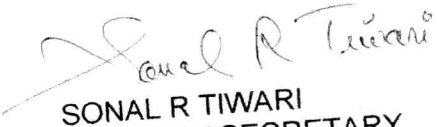
- a) Stand-alone Audited Financial Results for the quarter and year ended 31 March 2011.
- b) Consolidated audited Financial Results for the quarter and year ended 31 March 2011.

Kindly further note that dividend on equity shares, if declared at the annual general meeting, will be credited/dispatched between 18 July 2011 to 20 July 2011, to those members whose names appear on the company's Register of Members and to the beneficial owners, whose particulars are furnished by the Depositories as on 30 June 2011.

This is for your information please.

Thanking you,

Yours faithfully,
for Bajaj Finserv Limited,


SONAL R TIWARI
COMPANY SECRETARY

Confirmation copy sent by Hand Delivery



Bajaj Finserv Limited

Mumbai - Pune Road, Akurdi, Pune 411 035

AUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ FINSERV LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

(₹ In Lakhs)

Particulars	QUARTER ENDED 31.03.2011 (Audited)	QUARTER ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2010 (Audited)
	1886	2652	11981	12710
Income from Operations				395
EXPENDITURE :	314	57	748	2196
a) Employees Cost	111	390	1003	4455
b) Depreciation	599	1002	2427	7046
c) Other expenditure (See note 2)	1024	1449	4178	5664
d) Total	862	1203	7803	270
Profit from Operations before Other Income, Interest & Exceptional Item	211	88	625	5934
Other Income	1073	1291	8428	-
Profit before Interest & Exceptional Item	-	-	-	5934
Interest	1073	1291	8428	-
Profit after Interest but before Exceptional Item	-	-	-	-
Exceptional item	13907	-	13907	-
Surplus on pre-payment of sales tax deferral incentive/loan liability (See note 3)	14980	1291	22335	5934
Profit / (Loss) from ordinary activities before tax	891	586	3501	2536
Tax expense	14089	705	18834	3398
Net Profit / (Loss) before deferred tax adjustments	-	(459)	-	(459)
Adjustments on revaluation of deferred tax assets	14089	246	18834	2939
Net Profit / (Loss) for the period	7234	7234	7234	7234
Paid up Equity Share Capital (Face value of ₹ 5/-)			131782	114573
Reserves excluding Revaluation Reserves				2.3
Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	9.7	0.4	13.0	2.3
Public shareholding	60,088,059	65,001,484	60,088,059	65,001,484
No. of shares	41.53%	44.93%	41.53%	44.93%
Percentage of Shareholding				
Promoters & Promoter Group Shareholding				
(a) Pledged/Encumbered	64,786	622,708	64,786	622,708
No. of shares				
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.08%	0.78%	0.08%	0.78%
Percentage of shares (as a % of the total share capital of the company)	0.04%	0.43%	0.04%	0.43%
(b) Non-Encumbered	84,445,451	78,904,033	84,445,451	78,904,033
No. of shares				
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.92%	99.22%	99.92%	99.22%
Percentage of shares (as a % of the total share capital of the company)	58.37%	54.54%	58.37%	54.54%

Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the year ended 31 March 2011 -

(₹ In Lakhs)

Particulars	AS AT 31.03.2011 (Audited)	AS AT 31.03.2010 (Audited)
SOURCES OF FUNDS		
1. Shareholders' Funds	7234	7234
a) Share Capital	131782	114573
b) Reserves & Surplus	139016	121807
	-	31076
2. Loan Funds (See note 3)	867	134
3. Deferred Tax Adjustments		
	139883	153017
Total		
APPLICATION OF FUNDS		
	7173	8634
1. Fixed Assets	135740	146659
2. Investments		
3. Current Assets, Loans and Advances	130	83
a) Sundry Debtors	70	205
b) Cash and Bank Balances	321	481
c) Other Current Assets	166	573
d) Loans and Advances	687	1342
Less : Current Liabilities and Provisions	687	1158
a) Liabilities	3030	2460
b) Provisions	3717	3618
	(3030)	(2276)
Net Current Assets		
	139883	153017
Total		

Notes (contd) :

2. Other Expenditure includes following -

(₹ In Lakhs)

Particulars	Quarter ended		Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Operation & maintenance charges of windmill	176	157	698	697
Wheeling & transmission charges	12	426	293	914
Unsubscribed warrants written off	-	-	-	1046

3. Sales tax deferral benefit available to the company as a wind power generator was availed by the erstwhile Bajaj Auto Ltd. The amount of liability deferred by the latter had been passed on under a scheme of demerger to the company, and recognised as a liability, as the obligation to pay vested with the company. The said liability was prepaid at a discounted value of ₹ 17,169 Lakhs under Rule 84 of the Maharashtra Value Added Tax Rules, 2005 thereby resulting in a surplus of ₹13,907 Lakhs. The said sum has been reflected as an exceptional item and considered as a capital receipt.

4. Directors recommend a dividend of ₹ 1.25 per share (25 %) subject to approval of shareholders.

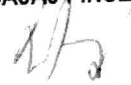
5. The company did not have any investor complaint pending as on 1 January 2011 and as on 31 March 2011. There was one investor complaint received and disposed of during the quarter ended 31 March 2011.

6. 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).

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

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2011.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED


RAHUL BAJAJ
Chairman

Pune

Date: 17 May 2011



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

AUDITED CONSOLIDATED FINANCIAL AND SEGMENT-WISE RESULTS OF BAJAJ FINSERV LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

₹ In Lakhs)				
Particulars	QUARTER ENDED 31.03.2011 (Audited)	QUARTER ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2010 (Audited)
Gross revenues				
i. Gross written premium	320315	414348	960995	1141971
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd	103495	92444	312937	272489
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd	39456	-	110939	-
ii. Interest and finance charges - Bajaj Finance Ltd. (See note 5)	572	490	4179	4311
iii. Income from windpower generation - Bajaj Finserv Ltd.	17757	20463	76619	63532
iv. Investment income (excluding accretions on unit linked investment)	1469	1147	5514	4336
v. Others				
Total	483064	528892	1471183	1486639
Income from operations	38149	12753	150781	45972
Transfer from Policyholders' Account	93551	52448	93551	52448
TOTAL INCOME	131700	65201	244332	98420
Expenditure :	(2178)	1323	3167	6945
a) Transfer to Policyholders' Account	6243	1217	17746	4735
b) Employees Cost	3337	-	8528	-
c) Marketing & Other Commission	1210	-	3819	-
d) Recovery Commission	3756	-	14394	-
e) Provision for Doubtful Debts net and Bad Debts written off	517	390	2028	2202
f) Depreciation	3612	1832	13275	5453
g) Other expenditure	16497	4762	62957	19335
h) Total	115203	60439	181375	79085
Profit from Operations before Other Income, Interest & Exceptional Item	28	45	125	121
Other Income	115231	60484	181500	79206
Profit before Interest & Exceptional Item	11838	-	30523	-
Interest	103393	60484	150977	79206
Profit after Interest but before Exceptional Item	13907	-	13907	-
Exceptional item	-	-	-	-
Surplus on pre-payment of sales tax deferral incentive/loan liability (See note 4)	13907	-	13907	-
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates	117300	60484	164884	79206
Add: Share of Profit after tax on Investments in Associates	-	1125	2089	3822
Profit / (Loss) from ordinary activities before tax	117300	61609	166973	83028
Tax expense	2548	3034	17820	9875
Profit / (Loss) from ordinary activities after tax	114752	58575	149153	73153
Prior period adjustments (net)	33	-	33	-
Profit / (Loss) from ordinary activities after tax and prior period adjustments	114785	58575	149186	73153
Less: Minority Interest in Net Income of subsidiaries	27521	14758	37702	17241
Net Profit / (Loss) before deferred tax adjustments	87258	43817	111484	55912
Adjustments on revaluation of deferred tax assets	-	(459)	-	(459)
Net Profit / (Loss) for the period	87258	43358	111484	55453
Paid up Equity Share Capital (Face value of ₹ 5/-)	7234	7234	7234	7234
Weighted average number of shares (In lakhs)	1447	1447	1447	1447
Reserves excluding Revaluation Reserves	-	-	365276	255341
Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	60.3	30.3	77.1	38.6
Public shareholding	60,088,059	65,001,484	60,088,059	65,001,484
No. of shares	41.53%	44.93%	41.53%	44.93%
Percentage of Shareholding				
Promoters & Promoter Group Shareholding				
(a) Pledged/Encumbered	64,786	622,708	64,786	622,708
No. of shares				
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.08%	0.78%	0.08%	0.78%
Percentage of shares (as a % of the total share capital of the company)	0.04%	0.43%	0.04%	0.43%
(b) Non-Encumbered	84,445,451	78,904,033	84,445,451	78,904,033
No. of shares				
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.92%	99.22%	99.92%	99.22%
Percentage of shares (as a % of the total share capital of the company)	99.96%	54.54%	58.37%	54.54%

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ In Lakhs)

Particulars	QUARTER ENDED 31.03.2011 (Audited)	QUARTER ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2010 (Audited)
Segment Revenue				
Insurance				
Gross written premium	320315	414348	960995	1141971
Life Insurance	103495	92444	312937	272489
General Insurance	423810	506792	1273932	1414460
Less: Reinsurance ceded	24365	23060	85364	78157
Reserve for unexpired risk	7172	7718	16085	8747
	392273	476014	1172483	1327556
Investment and other income(excluding accretions to unit linked holders)	17651	18087	70958	55170
Insurance total	409924	494101	1243441	1382726
Investments & Others	2994	3523	13941	12698
Retail financing	39456	-	110939	-
Windmill	572	490	4179	4311
	452946	498114	1372500	1399735
Less: Inter-segment revenue	1419	-	2766	-
Total	451527	498114	1369734	1399735
Segment Profit/(Loss) before Tax, Interest				
Insurance				
General Insurance	(9055)	5004	6191	17960
Life Insurance	102322	54216	109454	55700
total	93267	59220	115645	73660
Investments & Others	280	1736	4422	5827
Retail financing	9582	1125	31005	3822
Windmill	14171	(472)	15901	(281)
Total	117300	61609	166973	83028
Less: Interest	-	-	-	-
Total Profit Before Tax	117300	61609	166973	83028
Capital Employed				
Insurance				
General Insurance	78244	75359	78244	75359
Life Insurance	224954	119256	224954	119256
total	303198	194615	303198	194615
Investments & Others	55851	92891	55851	92891
Retail financing	815372	52598	815372	52598
Windmill	2818	3792	2818	3792
Unallocable	(2873)	(2349)	(2873)	(2349)
Total	1174366	341547	1174366	341547

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)	55.98%	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 (FinSec) as a subsidiary. Bajaj Financial Securities Limited was incorporated on 7 April 2010.

2. Disclosure of consolidated assets and liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31 March 2011 -

(₹ In Lakhs)

Particulars	AS AT 31.03.2011 (Audited)	AS AT 31.03.2010 (Audited)
SOURCES OF FUNDS		
1. Shareholders' Funds	7234	7234
a) Share Capital	365278	255341
b) Reserves & Surplus	(72)	(38)
c) Fair value change account	372440	262537
2. Policy Liabilities	384842	303218
3. Provision for Linked Liabilities	3288417	2841461
4. Funds for future appropriation in Policyholders' Account	29290	38746
5. Minority Interest	141868	51615
6. Loan Funds	669859	31076
7. Deferred Tax Adjustments	868	134
Total	4887584	3528787
APPLICATION OF FUNDS		
1. Fixed Assets	49797	41919
2. Goodwill on investments in subsidiary / associate	10181	265
3. Investments	661382	547788
4. Policyholders' Investments	409371	346224
5. Assets held to cover linked liabilities	3288417	2841461
6. Deferred Tax Adjustments	10669	3812
7. Current Assets, Loans and Advances	727,009	-
a) Receivable under financing activity	140	93
b) Sundry Debtors	154140	51845
c) Cash and Bank Balances	46718	85610
d) Other Current Assets	39947	19403
e) Loans and Advances	967954	156951
Less : Current Liabilities and Provisions	363962	286570
a) Liabilities	146225	123066
b) Provisions	510187	409636
Net Current Assets	457767	(252685)
8. Miscellaneous Expenditure (to the extent not written off)	-	3
Total	4887584	3528787

Notes (contd.):

3. 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 ₹ 24613 Lakhs for the year ended 31 March 2011, has been recognised as "income from operations" (corresponding previous year surplus of ₹ 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.

4. Sales tax deferral benefit available to the company as a wind power generator was availed by the erstwhile Bajaj Auto Ltd. The amount of liability deferred by the latter had been passed on under a scheme of demerger to the company, and recognised as a liability, as the obligation to pay vested with the company. The said liability was prepaid at a discounted value of ₹ 17,169 Lakhs under Rule 84 of the Maharashtra Value Added Tax Rules, 2005 thereby resulting in a surplus of ₹13,907 Lakhs. The said sum has been reflected as an exceptional item and considered as a capital receipt.

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 March 2011 are not comparable with those of the prior periods.

6. Directors recommend a dividend of ₹ 1.25 per share (25%) subject to approval of shareholders.

7. The company did not have any investor complaint pending as on 1 January 2011 and as on 31 March 2011. There was one investor complaint received and disposed of during the quarter ended 31 March 2011.

8. 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:

(₹ In Lakhs)

Particulars	Quarter ended		Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Income from operations & other income	2097	2740	12606	12980
Profit/(Loss) before tax	14980	1291	22335	5934
Profit/(Loss) after tax	14089	705	18834	3398

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

10. The above results have been reviewed by the Audit Committee & approved by the Board of Directors in the meeting held on 17 May 2011.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ FINSERV LIMITED

RAHUL BAJAJ
Chairman

Pune

Date: 17 May 2011

Press Release

A Rewarding Year

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for FY11.

The Board of Directors recommended a dividend of ₹ 1.25 per share - 25% (previous year - 20%).
The total amount of dividend amounts to ₹ 18.09 crores.

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 various associate and subsidiary companies.

The year witnessed major regulatory changes in the Life insurance business, adverse impact on General insurance business due to significant upward revision in the Motor Pool Loss Reserves and above all rising cost of funds. In this challenging environment, each of the underlying companies has performed remarkably well – in top-line and bottom-line, surpassing benchmarks set in the past.

The company's **consolidated gross revenues** stood at ₹ 14712 crores while consolidated **profit after tax** nearly **doubled** to ₹ 1115 crores.

HIGHLIGHTS for the year

✓ Consolidated income from operations	– ₹ 2443 crores	v/s ₹ 984 crores;	↑ 148%
✓ Consolidated profit before tax	– ₹ 1670 crores	v/s ₹ 830 crores;	↑ 101%
✓ Consolidated profit after tax	– ₹ 1115 crores	v/s ₹ 559 crores;	↑ 99%
✓ Life insurance, shareholders profit after tax	– ₹ 1057 crores	v/s ₹ 542 crores;	↑ 95%
✓ General insurance, profit after tax	– ₹ 43 crores	v/s ₹ 121 crores;	
✓ Bajaj Finance, profit after tax	– ₹ 247 crores	v/s ₹ 89 crores;	↑ 178%

Summary of consolidated results is given in Annexure A.

During the year, Bajaj Finserv Limited increased its shareholding in Bajaj Finance Ltd (BFL) to 55.98%, thereby making BFL its subsidiary w.e.f 5th July 2010.

A brief write up on the performance of the individual companies is given below:

A. Bajaj Finance Limited

- Deployments ↑ **106%**; ₹ **9435** crores in FY11 as compared to ₹ 4585 crores during the previous year.
- Assets under management at ₹ **7571** crores as on 31st March 2011 as compared to ₹ 4032 crores during the previous year.
- Total income ↑ **53%**; ₹ **1406** crores in FY11 as compared to ₹ 916 crores during the previous year.
- Profit after tax ↑ **178%**; ₹ **247** crores in FY11 as compared to ₹ 89 crores in the previous year – highest ever in its history.
- Capital adequacy ratio stood at **20%** as on 31st March 2011, well above the RBI norm of 12%
- The company started its foray in infrastructure finance business towards the end of FY11 – sanctioned loans worth ₹ **250** crores.

Summary of financial results is given in Annexure B.

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

- Gross written premium ↑ **15%**; ₹ **2905** crores in FY11 as compared to ₹ 2516 crores in the previous year.
- Net earned premium ↑ **16%**; ₹ **1931** crores in FY11 as compared to ₹ 1671 crores in the previous year.
- Under IRDA directive, provision for Motor Pool losses made at 153% as against 126% in the past – impact of additional provisioning was ₹ 199 crores.
- Despite the above, BAGIC continued to show profits; Profit after tax – ₹ **43** crores in FY11 as against ₹ 121 crores during the previous year. BAGIC has been declaring profits from the very first full year of operations. Profit before tax and additional provisioning for Motor Pool Losses ↑ **45%**; ₹ **261** crores in FY11 as compared to ₹ 180 crores in the previous year.
- Cash and investments as on 31st March 2011 stood at ₹ 3975 crores.
- Combined ratio (excluding motor pool losses) improved from 99.6% to 98.6% in FY11.

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

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

IRDA has introduced a host of changes in FY11, largely for the benefit of the policyholders and greater transparency. Major changes were introduced in capping of expenses, lock-in period, minimum guaranteed return on pension products and capping of surrender charges.

In this challenging environment, BALIC is the **most profitable** life insurance company amongst the private players and is successful in pursuing **profitable growth** with returns to all stake holders.

- Shareholders' profit ↑ 95%; ₹ 1057 crores in FY11 as compared to ₹ 542 crores in the previous year.
- Past losses have been recouped and accumulated profits as on 31st March 2011 stood at ₹ 1039 crores while Net worth stood at ₹ 2249 crores.
- Company strategically chose not to chase new business at high costs. Consequently,
 - Gross written premium – ₹ 9610 crores in FY11 as compared to ₹ 11420 crores in the previous year.
 - New business premium for FY11 was ₹ 3466 crores as compared to ₹ 4451 crores in the previous year.
 - Renewal premium for the year was ₹ 6144 crores as against ₹ 6969 crores during the previous year.
- Solvency ratio was a healthy 366% as on 31 March 2011 as against the minimum regulatory requirement of 150%.
- Total investments as at 31st March 2011 stood at ₹ 39330 crores.

Summary of financial results is given in Annexure D

D. Exceptional item

- During Q4, sales tax deferral incentive / loan has been prepaid at a discounted value of ₹ 172 crores under rule 84 of Maharashtra Value Added Tax rules, 2005 thereby resulting in a surplus of ₹ 139 crores. The said sum has been reflected as an exceptional item in the Profit and Loss account.



Sanjiv Bajaj
Managing Director
17th May 2011.



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

AUDITED CONSOLIDATED FINANCIAL AND SEGMENT-WISE RESULTS OF BAJAJ FINSERV LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

Particulars	(₹ In Crores)			
	QUARTER ENDED 31.03.2011 (Audited)	QUARTER ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2010 (Audited)
Gross revenues				
i. Gross written premium	3,203	4,144	9,610	11,420
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	1,035	924	3,129	2,725
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	394	-	1,110	-
ii. Interest and finance charges - Bajaj Finance Ltd.	6	5	42	43
iii. Income from windpower generation - Bajaj Finserv Ltd.	178	205	766	635
iv. Investment income (excluding accretions on unit linked investment)	15	11	55	43
v. Others	4,831	5,289	14,712	14,866
Income from operations	382	128	1508	460
Transfer from Policyholders's Account	935	524	935	524
TOTAL INCOME	1317	652	2443	984
Expenditure :	(22)	13	32	69
a) Transfer to Policyholders' Account	63	12	177	47
b) Employees Cost	33	-	85	-
c) Marketing & Other Commission	12	-	38	-
d) Recovery Commission	38	-	144	-
e) Provision for Doubtful Debts net and Bad Debts written off	5	4	20	22
f) Depreciation	36	19	133	55
g) Other expenditure	165	48	629	193
h) Total	1152	604	1814	791
Profit from Operations before Other Income, Interest & Exceptional Item	1	1	1	1
Other Income	1152	605	1815	792
Profit before Interest & Exceptional Item	118	-	305	-
Interest	1034	605	1510	792
Profit after Interest but before Exceptional Item	139	-	139	-
Exceptional item	139	-	139	-
Surplus on pre-payment of sales tax deferral incentive/loan liability (See note 3)	-	-	-	-
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates	1173	605	1649	792
Add: Share of Profit after tax on Investments in Associates	-	11	21	38
Profit / (Loss) from ordinary activities before tax	1173	616	1670	830
Tax expense	25	30	178	99
Profit / (Loss) from ordinary activities after tax	1148	586	1492	731
Less: Minority Interest in Net Income of subsidiaries	275	148	377	172
Net Profit / (Loss) before deferred tax adjustments	873	438	1115	559
Adjustments on revaluation of deferred tax assets	-	(5)	-	(4)
Net Profit / (Loss) for the period	873	434	1115	555
Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	60.3	30.3	77.0	38.6

Annexure B - Summary financial results of Bajaj Finance Ltd

	2010-11	2009-10
₹ in crores		
Total income	1406	916
Interest and finance charges	378	202
Net interest income	1028	714
Salary cost	145	99
Marketing and other commissions	56	28
Dealer incentives	47	26
Recovery commission	49	56
Loan loss and provisions	205	261
Depreciation	12	7
Other expenses	144	103
Profit before tax (PBT)	370	134
Profit after tax (PAT)	247	89
Earnings per share (EPS), basic and diluted, ₹	67.5	24.4

Annexure C - Summary financial results of BAGIC

	YTD 31st March 2011	YTD 31st March 2010
₹ in crores		
Gross Written Premium *	2905	2516
Net Earned Premium *	1931	1671
Underwriting profit/(loss) excluding Motor pool losses	27	6
Provision for Motor Pool losses	-246	-56
Interest and dividend income/others	279	221
Capital gains	2	9
Profit before tax	62	180
Profit after tax	43	121

KEY RATIOS	63.4%	66.4%
Loss Ratio	98.6%	99.6%
Combined Ratio (excluding pool losses) **	110.2%	102.7%
Combined ratio (including pool losses)		

* Figures are excluding inward reinsurance premiums from motor pool
 ** (Net claims incurred + Net commission income + operating expenses) / Net earned premium

Annexure D - Summary financial results of BALIC

	YTD 31st March 2011	YTD 31st March 2010
₹ in crores		
Gross written premium	9610	11420
New business premium	3466	4451
Renewal premium	6144	6969
Profit / (Loss) for the year	962	427
Total Shareholder's Profit **	1057	542

** After distribution of Surplus from the revenue account to the Shareholders, shareholders' profit stands at ₹ 946 crores. In addition to the distribution of surplus to the shareholders, there has been a release of ₹ 111 crores from "Reserve for Lapsed unit linked policies unlikely to be revived". The total Shareholders' profit after tax thus stands at ₹1057 crores.