

BAJAJ FINANCE LIMITED

SEC/BM/2016/278

24 May 2016

The Manager, BSE Limited DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1. Block G, Bandra - Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code:500034	Scrip Code : BAJFINANCE – EQ

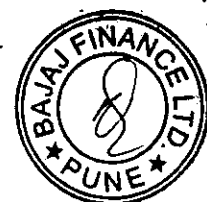
Dear Sir / Madam,

Sub: Outcome of Meeting of Board of Directors and Compensation Committee

This is to inform you that -

1. The Board of Directors of the Company, at its meeting held today:
 - a) Approved audited standalone and consolidated financial results of the Company for FY2015-16. Copy of the said standalone and consolidated financial results (annexure 1), auditors' report (annexure 2), Form A (annexure 3) and press release (annexure 4) in this respect are enclosed.
 - b) Recommended a final dividend of ₹ 7 per equity share of face value of ₹ 10 which is in addition to the interim dividend of ₹ 18 per equity share declared by the Board at its meeting held on 9 March 2016 for FY2015-16. The total dividend for FY2015-16 aggregates to ₹ 25 per equity share (250%) as compared to ₹ 18 per equity share (180%) for FY2014-15.
 - c) Decided that the register of members and share transfer books will remain closed as under:

Type of security and Paid-up value	Book Closure From To	Purpose
Equity Shares (₹ 10 per share paid-up)	Saturday, 16 July 2016 to Tuesday, 26 July 2016	Payment of Final Dividend of ₹ 7 per share of face value of ₹ 10 each (70%)



BAJAJ FINANCE LIMITED

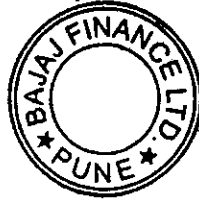
2. The Compensation Committee of the Board of Directors of the Company, at its meeting held today, has granted 1,40,500 stock options to the identified employees under 'Grant-IX' of ESOP, 2009 Scheme of the Company.

Kindly acknowledge receipt of the same.

Thanking you,

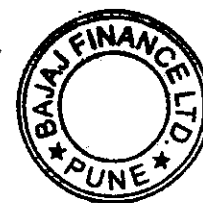
Yours faithfully,
For **BAJAJ FINANCE LIMITED**


ANANT DAMLE
COMPANY SECRETARY



Encl.: As above

Bajaj Finance Limited Statement of Standalone and Consolidated Unaudited / Audited Financial Results for the Quarter and Financial Year Ended 31 March 2016 (₹ in Crore)							
Particulars	Standalone				Consolidated		
	Quarter ended 31.03.2016 (Unaudited)	Quarter ended 31.12.2015 (Unaudited)	Quarter ended 31.03.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1. Income from operations							
(a) Income from operations	1,821.15	1,971.71	1,353.19	6,956.59	5,119.97	6,956.59	5,119.97
(b) Other operating income	95.66	89.65	76.24	347.72	261.83	347.72	261.83
Total Income from operations (net)	1,916.81	2,061.36	1,429.43	7,304.31	5,381.80	7,304.31	5,381.80
2. Expenses							
(a) Employee benefits expense	164.67	170.53	117.20	629.63	450.73	629.63	450.73
(b) Loan losses and provisions	156.54	146.18	113.76	542.85	384.56	542.85	384.56
(c) Marketing and other commissions	96.68	117.90	61.32	385.83	269.62	385.83	269.62
(d) Recovery costs	63.75	58.04	55.79	233.15	204.35	233.15	204.35
(e) Depreciation and amortisation expenses	17.14	15.09	9.54	56.34	35.60	56.34	35.60
(f) Other expenses	163.85	187.39	131.08	644.25	468.13	644.33	468.20
Total expenses	662.63	695.13	488.69	2,492.05	1,812.99	2,492.13	1,813.06
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,254.18	1,366.23	940.74	4,812.26	3,568.81	4,812.18	3,568.74
4. Other Income	40.64	8.26	15.62	79.17	36.43	79.35	36.48
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	1,294.82	1,374.49	956.36	4,891.43	3,605.24	4,891.53	3,605.22
6. Finance costs	805.83	749.30	611.81	2,926.86	2,248.30	2,926.85	2,248.27
7. Profit / (Loss) from ordinary activities before exceptional items (5 +/- 6)	488.99	625.19	344.55	1,964.57	1,356.94	1,964.68	1,356.95
8. Exceptional items	-	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7 +/- 8)	488.99	625.19	344.55	1,964.57	1,356.94	1,964.68	1,356.95
10. Tax expenses	173.95	216.73	113.57	686.05	459.07	686.05	459.07
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	315.04	408.46	230.98	1,278.52	897.87	1,278.63	897.88
12. Extraordinary items	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 +/- 12)	315.04	408.46	230.98	1,278.52	897.87	1,278.63	897.88
14. Minority Interest	-	-	-	-	-	-	-
15. Net Profit after taxes & minority interest (13 +/- 14)	315.04	408.46	230.98	1,278.52	897.87	1,278.63	897.88
16. Paid-up equity share capital (Face Value : ₹10/- per share)	53.87	53.63	50.15	53.87	50.15	53.87	50.15
17. Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	7,315.93	4,760.01	7,316.05	4,760.02
18. I. Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised):							
Basic (₹)	58.87	76.41	46.28	242.30	179.94	242.32	179.94
Diluted (₹)	57.99	75.31	44.03	238.83	177.70	238.85	177.70
II. Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised):							
Basic (₹)	58.87	76.41	46.28	242.30	179.94	242.32	179.94
Diluted (₹)	57.99	75.31	44.03	238.83	177.70	238.85	177.70



Notes :

1 The consolidated financial results include results of the following companies

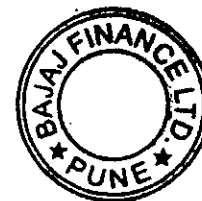
Name of the Company	% Share holding and voting power of Bajaj Finance Ltd	Consolidated as
Bajaj housing Finance Limited	100.00%	Subsidiary

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

2. Statement of Assets and Liabilities as at 31 March 2016

(₹ in Crore)

Particulars	Standalone		Consolidated	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share Capital	53.87	50.15	53.87	50.15
Less: Equity shares of ₹10 each held in trust for employees under ESOP scheme	0.32	0.15	0.32	0.15
	53.55	50.00	53.55	50.00
(b) Reserves and surplus	7,315.93	4,760.01	7,316.05	4,760.02
Less: Premium on unexercised equity shares held in trust for employees under ESOP scheme	44.87	10.31	44.87	10.31
	7,271.06	4,749.70	7,271.18	4,749.71
(c) Money received against share warrants	102.03	-	102.03	-
Sub-total - Shareholders' funds	7,426.64	4,799.70	7,426.76	4,799.71
2 Non-current liabilities				
(a) Long-term borrowings	25,286.97	18,273.62	25,286.86	18,273.51
(b) Other long-term liabilities	447.40	135.77	447.40	135.77
(c) Long-term provisions	242.94	152.08	242.94	152.08
Sub-total- Non-current liabilities	25,977.31	18,561.47	25,977.20	18,561.36
3 Current liabilities				
(a) Short-term borrowings	5,638.49	4,277.83	5,638.49	4,277.83
(b) Trade payables	300.91	273.66	300.98	273.72
(c) Other current liabilities - Current maturities of long-term borrowings	6,099.24	4,103.25	6,099.24	4,103.25
(d) Other current liabilities - Others	888.65	596.65	888.65	596.67
(e) Short-term provisions	125.28	167.23	125.28	167.23
Sub-total- Current liabilities	13,052.57	9,418.62	13,052.64	9,418.70
TOTAL - EQUITY AND LIABILITIES	48,456.52	32,779.79	48,456.60	32,779.77



B	ASSETS				
1.	Non-current assets				
	(a) Fixed Assets	287.00	249.18	287.00	249.18
	(b) Goodwill on consolidation	-	-	3.27	3.27
	(c) Non-current investments	485.15	175.09	457.15	147.09
	(d) Deferred tax assets (net)	280.04	212.28	280.04	212.28
	(e) Receivables under financing activity	24,778.55	18,119.67	24,778.55	18,119.67
	(f) Long-term loans and advances	99.79	88.60	99.82	89.81
	(g) Other non-current assets	-	-	0.02	0.25
	Sub-total- Non-current assets	25,930.53	18,844.82	25,905.85	18,821.55
2.	Current assets				
	(a) Current investments	548.92	157.20	571.95	179.20
	(b) Receivables under financing activity	17,977.21	13,079.78	17,977.21	13,079.78
	(c) Cash and cash equivalents	1,329.15	228.62	1,330.85	229.83
	(d) Short-term loans and advances	458.89	303.53	458.89	303.55
	(e) Other current assets	211.82	165.84	211.85	165.86
	Sub-total- Current assets	20,525.99	13,934.97	20,550.75	13,958.22
	TOTAL - ASSETS	46,456.52	32,779.79	46,456.60	32,779.77

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 24 May 2016.
- Figures of last quarter are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the financial year as recast to conform to the requirements of Schedule III of the Companies Act, 2013.
- 925,000 warrants convertible into equivalent number of equity shares of ₹ 10/- each have been issued and allotted to Bajaj Finserv Limited (promoter) on 2 June 2015. 25% of the issue price amounting to ₹ 102.03 crore has been received in advance entitling the warrant holder to apply for an equivalent number of equity shares on payment of balance 75% of the issue price within 18 months from the date of allotment of warrants.
- On 11 June 2015, the Company allotted 32,74,853 equity shares to eligible Qualified Institutional Buyers at a price of ₹ 4,275/- per equity share of ₹ 10/- face value (inclusive of premium of ₹ 4,265/- per share) aggregating to approx. ₹ 1,400 crore, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The subject shares were listed on NSE and BSE w.e.f. 15 June 2015.
- The funds received upon allotment of warrants and QIP of equity shares have been utilised for meeting funding requirements of the business activities of the Company as per the objects of the issue.
- On 19 June 2015 and on 15 February 2016, the Company allotted 2,10,663 and 2,39,400 equity shares of face value of ₹ 10/- each respectively, at applicable grant prices to the Trustees of BFL Employee Welfare Trust under ESOS 2009.
- The Board of Directors at its meeting held on 15 March 2016, allotted 15 equity shares of face value of ₹ 10/- per share at a price of ₹ 1,100 per share (inclusive of premium of ₹ 1,090 per share) in respect of rights entitlement kept in abeyance in rights issue of the Company made in 2013.
- The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge by mortgage of the Company's immovable property at Pune / Chennai and by hypothecation of book debts / loan receivables to the extent as stated in the respective information memorandum.
- Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- The Board of Directors, at its meeting held on 9 March 2016, declared an interim dividend at the rate of ₹ 18/- per share of face value ₹ 10/- (180%). The Board of Directors has recommended final dividend of ₹ 7/- per share of the face value of ₹ 10 (70%) for FY 2015-16. The interim dividend and final dividend, if declared, will aggregate to ₹ 25/- per share of face value of ₹ 10/- (250%) (Previous year 180%)
- The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
- The Company has designated an exclusive email ID viz. investor.service@bajajfinserv.in for investor grievance redressal.

By order of the Board of Directors
For Bajaj Finance Limited

Rajesh Bajaj
Chairman



Pune
24 May 2016

CIN : L65910MH1987PLC042961

Registered Office : Akurdi, Pune - 411 035 | Corporate Office : 4th Floor, Bajaj Finserv Corporate Office,
Off. Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014 | Tel. : 020-30405060 Fax : 020-30405030
Email : investor.service@bajajfinserv.in | Website : www.bajajfinserv.in/finance

Signature

Dalal & Shah LLP
Chartered Accountants
INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BAJAJ FINANCE LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Bajaj Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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Dalal & Shah LLP

Chartered Accountants
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To the Members of Bajaj Finance Limited
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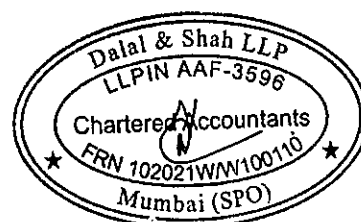
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements;

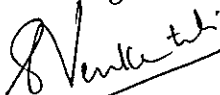


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Chartered Accountants
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- ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any long-term derivative contracts as at March 31, 2016;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

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



S. Venkatesh
Partner

Membership Number: 037942
Pune : 24th May, 2016

Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 8 (f) of the Independent Auditors' Report of even date to the members of Bajaj Finance Limited on the consolidated financial statements for the year ended March, 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Bajaj Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

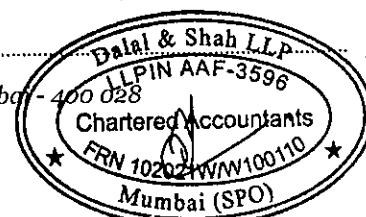
2. The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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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 102021WW/100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 8 (f) of the Independent Auditors' Report of even date to the members of Bajaj Finance Limited on the consolidated financial statements for the year ended March, 31, 2016

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

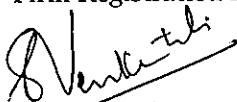
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


S. Venkatesh
Partner

Membership Number: 037942
Pune : 24th May, 2016

Dalal & Shah LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Finance Limited on the standalone financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 10 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of financing and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made by it.
The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company being a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India, is not required to comply with the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the product and services of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of sales tax and

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Dalal & Shah LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

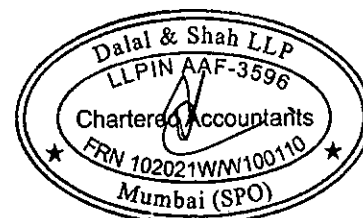
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Finance Limited on the standalone financial statements as of and for the year ended March 31, 2016
Page 2 of 3

service tax as at March 31, 2016 which have not been deposited on account of a dispute are as follows:

Rs. In crore				
Name of the statute	Nature of dues	Amount (Rs.)*	Period to which the amount relates	Forum where the dispute is pending
Sales Tax	Sales Tax	0.86	2005-06 to 2008-09	Additional Commissioner
	Sales tax	0.09	2005-06	Appellate Tribunal
	Sales Tax	1.54	2008-09 to 2011-12	Rajasthan Tax Board
	Sales Tax	0.70	2012-13 to July 2014	Deputy commissioner appeals
	Sales Tax	1.31	2005-06 to 2006-07	Sales Tax Appellate Tribunal
Central Excise Act 1944	Service Tax	0.76	2007-08 to 2011-12	Customs, Excise and Service Tax Appellate Tribunal
	Service Tax	0.21	2012-13	Customs, Excise and Service Tax Appellate Tribunal
	Service Tax	0.28	2013-14	Commissioner Appeals
ESIC	Employee State Insurance Corporation	4.46	1999 - 2000 to 2006 - 07	Employee State Insurance Court
	Employee State Insurance Corporation	0.68	1991 - 92 to 2002 - 03	Deputy Director Employee State Insurance Corporation

*Net of Rs.2.84 Crore deposited under protest

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) . Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management although there have been few instances of loans becoming doubtful of recovery consequent upon fraudulent misrepresentation by borrowers, the amounts whereof are not material in the context of the size of the Company and the nature of its business and which have been provided for.



Dalal & Shah LLP

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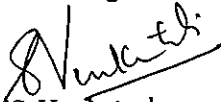
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Finance Limited on the standalone financial statements as of and for the year ended March 31, 2016

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- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has made a preferential allotment of warrants to Bajaj Finserv Limited (promoter) and private placement of shares to Qualified Institutional Buyer during the year under review, as detailed in note no 3 (g) (ii) and 3 (a) of the financial statements, respectively in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised.
- xv. The Company has not entered into any non- cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a 'Loan Company'.

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



S. Venkatesh
Partner

Membership Number: 037942

Place: Pune
Date: 24th May, 2016

Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of BAJAJ FINANCE LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Bajaj Finance Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March, 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

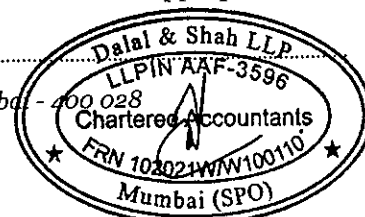
2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in

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Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
Page 2 of 3

the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, incorporated in India, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and its subsidiaries incorporated in India.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group is disqualified as on March, 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



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Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Bajaj Finance Limited
Report on the Consolidated Financial Statements
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- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March, 31, 2016 on the consolidated financial position of the Group.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March, 31, 2016. The Group did not have long-term derivative contracts as at March, 31, 2016.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts required to be transferred to Investor Education and Protection Fund by subsidiary companies incorporated in India during the year ended March, 31, 2016.

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


S. Venkatesh
Partner

Membership Number: 037942
Pune : 24th May, 2016

Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 8 (f) of the Independent Auditors' Report of even date to the members of Bajaj Finance Limited on the consolidated financial statements for the year ended March, 31, 2016

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Bajaj Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

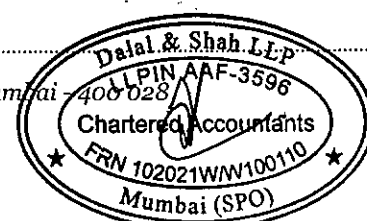
2. The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 8 (f) of the Independent Auditors' Report of even date to the members of Bajaj Finance Limited on the consolidated financial statements for the year ended March, 31, 2016

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



S. Venkatesh
Partner

Membership Number: 037942
Pune : 24th May, 2016

FORM A

1	Name of the company	Bajaj Finance Limited
2	Annual financial statements for the year ended	31 March 2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not applicable
5	To be signed by-	
	Nanoo Pamnani, Vice Chairman Chairman of Audit Committee	
	Rajeev Jain Managing Director	
	Sandeep Jain Chief Financial Officer	
	S Venkatesh, Partner Dalal & Shah LLP, Chartered Accountants Statutory Auditors	

PRESS RELEASE

Bajaj Finance Limited Results - 4th Quarter FY 15-16

Bajaj Finance reports AUM of ₹44,229 crore and a quarterly profit after tax of ₹315 crore - A growth of 36% over corresponding quarter of previous year.

The Board of Directors of Bajaj Finance Limited in their meeting held today took on record the Unaudited Financial Results of the Company for the quarter ended 31 March 2016.

Performance Highlights - Q4

- Customers acquired during Q4 FY16 was ↑ 36% to 15,82,954 from 11,62,742 in Q4 FY15.
- Total income for Q4 FY16 was ↑ 35% to ₹1,957 crore from ₹1,445 crore in Q4 FY15.
- Loan losses and provisions for Q4 FY16 was ↑ 37% to ₹156 crore as against ₹114 crore in Q4 FY15. The Company continued to strengthen its provisioning policy. During the quarter, the Company made an additional provision of ₹43.9 crore in one of its Infrastructure lending account. Adjusted for this provision, loan loss and provision has increased by 16%.
- Profit before tax for Q4 FY16 was ↑ 42% to ₹489 crore from ₹345 crore in Q4 FY15.
- Profit after tax for Q4 FY16 was ↑ 36% to ₹315 crore from ₹231 crore in Q4 FY15. (Effective tax rate for Q4 FY15 was lower owing to the revaluation of deferred tax assets by the higher tax rate effective April 1, 2015)

Performance Highlights - FY 15-16

- Customers acquired during FY16 was ↑ 39% to 68,34,762 from 49,24,448 in FY15.
- Assets under Management (AUM) as of 31 March 2016 was ↑ 36% to 44,229 crore from 32,410 crore in FY15.
- Total income for FY16 was ↑ 36% to ₹7,384 crore from ₹5,418 crore in FY15.
- Loan losses and provisions for FY16 ↑ 41% to ₹543 crore as against ₹385 crore in FY15. During the year, the Company made an additional provision of ₹74.9 crore in two accounts of Infrastructure lending portfolio, being wound down. Adjusted for this provision, loan loss and provision has increased by 27%.
- Profit before tax for FY16 was ↑ 45% to ₹1,965 crore from ₹1357 crore in FY15.
- Profit after tax for FY16 was ↑ 42% to ₹1,279 crore from ₹898 crore in FY15.

BAJAJ FINANCE LIMITED

- **Gross NPA and Net NPA** as of 31 March 2016 stood at 1.23% and 0.28% respectively. The provisioning coverage ratio stood at 77% as of 31 March 2016. The Company continues to provide for loan losses in excess of RBI requirements.
- **Capital adequacy ratio** (including Tier-II capital) as of 31 March 2016 stood at 19.50%. The Tier-I capital stood at 16.06%. The Company continues to be well capitalized to support its growth trajectory.
- The Board of Directors, at its meeting held on 9 March 2016, declared an interim dividend at the rate of ₹18 per share of face value ₹10 (180%). The Board of Directors have recommended a final dividend of ₹7 per share of face value ₹10 (70%) for FY15-16. The interim dividend and final dividend will aggregate to ₹25 per share of face value ₹10 (250%) (Previous year 180%).

Key financial figures

(₹ crore)						
Particulars	Q4'16	Q4'15	QoQ	FY 15-16	FY 14-15	YOY
Customers acquired (nos. in '000)	1,583	1,163	36%	6,835	4,924	39%
Assets under management	44,229	32,410	36%	44,229	32,410	36%
Receivables under finance	42,756	31,199	37%	42,756	31,199	37%
Interest and fee income	1,957	1,445	35%	7,384	5,418	36%
Interest Expenses	806	612	32%	2,927	2,248	30%
Net Interest Income (NII)	1,151	833	38%	4,457	3,170	41%
Operating Expenses	506	374	35%	1,949	1,428	36%
Loan Losses & Provisions	156	114	37%	543	385	41%
Profit before tax	489	345	42%	1,965	1,357	45%
Profit after tax	315	231	36%	1,279	898	42%

(₹ crore)			
Assets Under Management (AUM)	FY 15-16	FY 14-15	YOY
Consumer	18,996	13,202	44%
SME	18,692	15,550	20%
Commercial	5,202	3,325	56%
Rural	1,339	333	302%
Total	44,229	32,410	36%

Fixed Deposit book stood at ₹2,243 crore as of 31 March 2016.

The Company has been recognized as one of "Asia's Best Workplaces 2016" by Great Place to Work Institute. The Company has improved its position to 16th best employer in India in 2016 versus 23rd in 2015.

The Company has also once again been recognized amongst "Top 25 Employers in India, 2016" by AON Hewitt. This is third time in a row that the Company has received this recognition. Bajaj Finance Limited is one of the only 4 companies to make it to this list for a third year in a row.

BAJAJ FINANCE LIMITED

The Company started to offer EMI financing to its EMI card customers on Flipkart platform.

The Company added a new category of Life Care Financing in its Lifestyle Finance business.

The Company expanded its EMI card proposition to new categories of fashion, travel and small appliances. Customer can now avail easy EMI financing on purchase of apparels, eyewear, accessories, small appliances and travel related expenditures. The Company has currently launched this business in 3 cities.

The Company launched India's first pure flexi term loan offering for its SME customers across Business Loans, Professional Loans & Loan Against Properties businesses.

For Bajaj Finance Limited


Rajeev Jain
Managing Director

Pune
24 May 2016