

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

16 July 2014

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

Dear Sir/s :

**Sub : Unaudited financial results for the first quarter
ended 30 June 2014 – limited review**

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the first quarter ended 30 June 2014 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said first quarter ended 30 June 2014 were taken on record by our board of directors at its meeting held today, the 16 July 2014.

Accordingly, please find enclosed the following :

- a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the first quarter ended 30 June 2014.
- b) Limited Review Report for the first quarter ended 30 June 2014, and
- c) One copy of the press release.

Thanking you,

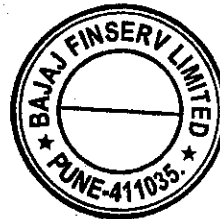
Yours faithfully,
for Bajaj Finserv Limited,



SONAL TIWARI
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery



Bajaj Finserv Limited

Corporate Office: 6th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road,
Viman Nagar, Pune - 411 014, Maharashtra, India
Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Tel: +91 20 30405700
Fax: +91 20 30405792

www.bajajfinserv.in
Corporate ID No: L65923PN2007PLC130075



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

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

Website : www.bajajfinserv.in ; e-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of standalone unaudited financial results for the quarter ended 30 June 2014

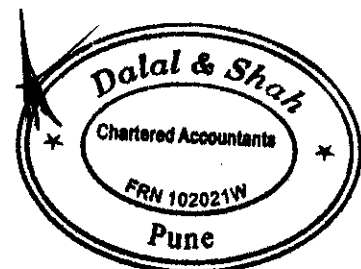
(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from Operations	22.59	14.79	28.45	144.49
2	Expenses				
	(a) Employee benefits expense	3.80	4.34	3.81	15.19
	(b) Depreciation and amortisation	0.72	0.34	0.32	1.30
	(c) Other expenses (See note 1)	8.31	6.42	9.47	35.30
	Total expenses	12.83	11.10	13.60	51.79
3	Profit from operations before other income, finance costs and exceptional items (1-2)	9.76	3.69	14.85	92.70
4	Other income	2.95	3.24	3.12	12.81
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	12.71	6.93	17.97	105.51
6	Finance costs	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	12.71	6.93	17.97	105.51
8	Exceptional items (Provision)/reversal for loss of Renewable Energy Certificates (RECs)	-	7.24	-	-
9	Profit from ordinary activities before tax (7+8)	12.71	14.17	17.97	105.51
10	Tax expense	4.74	3.48	6.86	22.00
11	Net Profit from ordinary activities after tax (9-10)	7.97	10.69	11.11	83.51
12	Tax (debits)/credits pertaining to earlier years	-	(0.12)	-	(0.12)
13	Net Profit / (Loss) for the period (11+12)	7.97	10.57	11.11	83.39
14	Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	79.56	79.56
15	Reserves excluding Revaluation Reserves				2,383.49
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	0.5	0.7	0.7	5.2

	Particulars	As at			
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	Particulars of shareholding				
1	Public shareholding @				
	Number of shares	65,419,093	65,419,093	65,419,093	65,419,093
	Percentage of shareholding	41.11%	41.11%	41.11%	41.11%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	(b) Non-encumbered				
	Number of shares	93,703,259	93,703,259	93,703,259	93,703,259
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	58.89%	58.89%	58.89%	58.89%

@ including equity shares represented by GDRs.

	Quarter ended 30.06.2014
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil



Notes :

1. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Operation & maintenance charges of windmill	1.97	1.97	1.97	7.87
Energy generation expenses	2.75	1.24	4.31	13.81

2. Utilisation of rights issue proceeds :

(₹ In Crore)

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

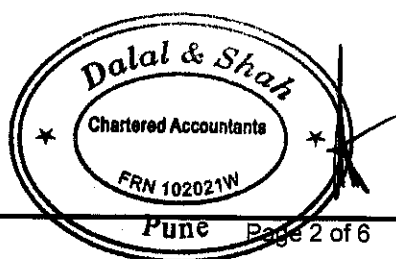
3. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. These stand alone financial results are available on the Company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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

5. ₹ 1 crore is equal to ₹ 10 million.

6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 July 2014 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Finserv Limited



Pune

Date: 16 July 2014

Rahul Bajaj
Chairman



Bajaj Finserv Limited

CIN : L65923PN2007PLC130075

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

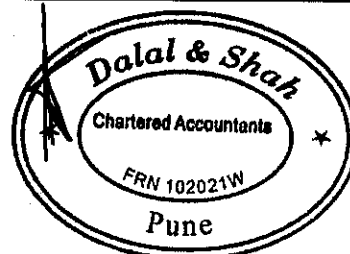
Corporate Office : Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bajajfinserv.in ; e-mail : investors@bajajfinserv.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of consolidated unaudited financial results for the quarter ended 30 June 2014

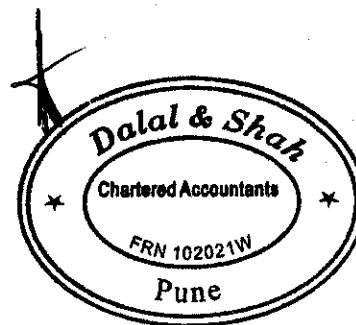
(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
Gross revenue				
i. Gross written premium				
a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	795.49	2,140.20	884.13	5,843.14
b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,177.49	1,268.32	1,097.87	4,583.89
ii. Gross income - Bajaj Finance Ltd.	1,245.96	1,095.02	932.43	4,073.33
iii. Income from windpower generation - Bajaj Finserv Ltd.	13.54	0.86	21.91	60.44
iv. Investment income (excluding accretions on unit linked investment)	592.53	569.74	504.77	2,059.57
v. Others	30.35	25.26	24.23	91.78
Total	3,855.36	5,099.40	3,465.34	16,712.15
1 Income				
(a) Income from operations	1,629.07	1,410.97	1,269.81	5,381.92
(b) Transfer from Policyholders' Account	-	639.10	-	639.10
Total income from operations (net)	1,629.07	2,050.07	1,269.81	6,021.02
2 Expenses				
(a) Transfer to Policyholders' Account	6.43	3.69	6.79	6.94
(b) Employee benefits expense	140.60	119.41	105.59	440.73
(c) Marketing and other commission	69.59	56.98	57.49	230.69
(d) Recovery cost	46.85	46.73	35.84	167.85
(e) Loan losses and provisions	82.92	62.16	63.88	257.81
(f) Depreciation and amortisation	8.49	14.56	4.42	30.88
(g) Other expenses	122.07	103.19	107.38	426.61
Total expenses	476.95	406.72	381.39	1,561.51
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,152.12	1,643.35	888.42	4,459.51
4 Other income	0.86	0.82	1.06	3.97
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,152.98	1,644.17	889.48	4,463.48
6 Finance costs	494.86	445.23	331.05	1,561.87
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	658.12	1,198.94	558.43	2,901.61
8 Exceptional items (Provision)/reversal for loss of Renewable Energy Certificates (RECs)	-	7.24	-	-
9 Profit from ordinary activities before tax (7+8)	658.12	1,206.18	558.43	2,901.61
10 Tax expense	193.80	223.15	156.85	710.49
11 Net Profit from ordinary activities after tax (9-10)	464.32	983.03	401.58	2,191.12
12 Add : Tax (debits)/credits pertaining to earlier years	-	(0.19)	-	(0.19)
13 Add: Share of Profit after tax on Investments in Associates	-	-	-	-
14 Less: Minority Interest in Net Income of subsidiaries	144.95	275.21	122.78	646.85
15 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)	319.37	707.63	278.80	1,544.08
16 Paid up Equity Share Capital (Face value of ₹ 5)	79.56	79.56	79.56	79.56
17 Reserves excluding Revaluation Reserves				9,231.59
18 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	20.1	44.5	17.5	97.0



	Particulars	As at			
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A	Particulars of shareholding				
1	Public shareholding @				
	Number of shares	65,419,093	65,419,093	65,419,093	65,419,093
	Percentage of shareholding	41.11%	41.11%	41.11%	41.11%
2	Promoters and Promoter Group Shareholding				
	(a) Pledged / Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
	(b) Non-encumbered				
	Number of shares	93,703,259	93,703,259	93,703,259	93,703,259
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	58.89%	58.89%	58.89%	58.89%
@ including equity shares represented by GDRs.					

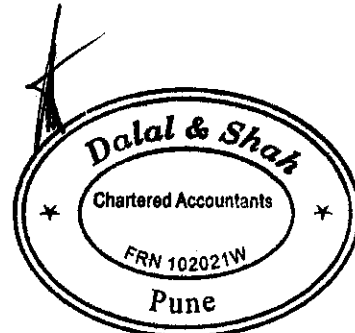
	Quarter ended
	30.06.2014
B	Investor complaints
	Pending at the beginning of the quarter
	Received during the quarter
	Disposed of during the quarter
	Remaining unresolved at the end of the quarter



Segment-wise revenue, results and capital employed

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Segment revenue				
	Insurance				
	Gross written premium				
	Life Insurance	795.49	2,140.20	884.13	5,843.14
	General Insurance	1,177.49	1,268.32	1,097.87	4,583.89
		1,972.98	3,408.52	1,982.00	10,427.03
	Less: Reinsurance ceded	240.51	274.56	220.70	890.90
	Reserve for unexpired risk	25.31	116.53	72.97	267.75
		1,707.16	3,017.43	1,688.33	9,268.38
	Investment and other income(excluding accretions to unit linked holders)	587.55	559.61	497.38	2,028.23
	Insurance total	2,294.71	3,577.04	2,185.71	11,296.61
	Investments & Others	42.35	42.43	33.89	188.64
	Retail financing	1,245.96	1,095.02	932.43	4,073.33
	Windmill	13.54	0.86	21.91	60.44
		3,596.56	4,715.35	3,173.94	15,619.02
	Less : Inter-segment revenue	7.02	7.04	2.27	65.52
	Total	3,589.54	4,708.31	3,171.67	15,553.50
2	Segment profit / (loss) before tax and finance costs				
	Insurance				
	Life Insurance	142.58	770.13	132.84	1,162.19
	General Insurance	182.01	143.72	141.12	586.99
	Insurance total	324.59	913.85	273.96	1,749.18
	Investments & Others	1.71	(0.01)	7.39	29.81
	Retail financing	323.30	288.21	261.73	1,086.95
	Windmill	8.52	4.29	15.35	37.07
	Unallocable	-	(0.16)	-	(1.40)
	Total	658.12	1,206.18	558.43	2,901.61
	Less: Finance costs	-	-	-	-
	Total profit before tax	658.12	1,206.18	558.43	2,901.61
3	Capital employed				
	Insurance				
	Life Insurance	5,818.56	5,717.84	4,864.40	5,717.84
	General Insurance	1,685.87	1,551.84	1,229.17	1,551.84
	Insurance total	7,504.43	7,269.68	6,093.57	7,269.68
	Investments & Others	791.85	788.97	726.81	788.97
	Retail financing	25,781.03	24,143.17	17,996.86	24,143.17
	Windmill	33.70	26.86	49.85	26.86
	Unallocable	(32.46)	(29.77)	(39.41)	(29.77)
	Total	34,078.55	32,198.91	24,827.68	32,198.91



Notes :

1. The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Finserv Limited	Segment	Consolidated as
(a) Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
(b) Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
(c) Bajaj Finance Limited	61.54%	Retail Financing	Subsidiary
(d) Bajaj Financial Solutions Limited *	100%	Others	Subsidiary
(e) Bajaj Financial Holdings Limited	100%	Others	Subsidiary
(f) Bajaj Allianz Financial Distributors Limited	50%	Others	Joint venture

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

2. For the purpose of consolidated financials the surplus of the insurance business revenue accounts together with shareholders income in accordance with the reporting framework of IRDA, amounting to ₹ 335.10 crore for the current quarter, has been recognised as "income from operations" (corresponding previous year quarter surplus ₹ 284.91 crore and previous year surplus ₹ 1,129.00 crore). Transfers from Policyholders' revenue accounts is recognised in total income, but does not form part of segment revenue as for reporting segment information, segment revenues for both insurance businesses represent the premiums earned and other income.

3. Policyholders' surplus, if any, will be transferred to shareholders' account at the yearend on the basis of audited accounts.

4. Utilisation of rights issue proceeds :

(₹ In Crore)

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

5. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The standalone financial results are available on the Company's website viz. www.bajajfinserv.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ In Crore)

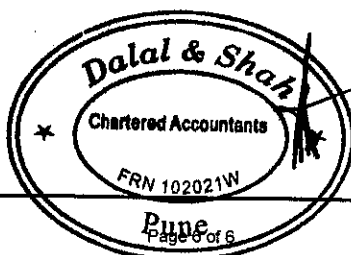
Particulars	Quarter ended			Year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Income from operations & other income	25.54	18.03	31.57	157.30
Profit before tax	12.71	14.17	17.97	105.51
Profit after tax	7.97	10.57	11.11	83.39

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

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

8. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 July 2014 and subjected to a limited review by the statutory auditors.

Pune
Date: 16 July 2014



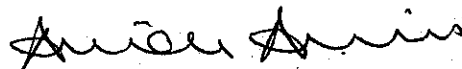
By order of the Board of Directors
For Bajaj Finserv Limited

Rahul Bajaj
Chairman

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

1. We have reviewed the results of Bajaj Finserv Limited (the "Company") for the quarter ended June 30, 2014 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended 30 June 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anish P Amin
Partner
Membership Number: 40451

Pune
July 16, 2014

Press release
Financial results – Q1 FY15

A meeting of the Board of Directors of Bajaj Finserv Limited was held today to consider and approve the results for Q1 FY15.

Bajaj Finserv Limited (BFS), a holding company, represents Bajaj Group's interests in the financial services space through its subsidiaries, whose results it consolidates. Bajaj Finserv participates in the insurance business through - 74% holding in Bajaj Allianz Life Insurance Company Ltd. and Bajaj Allianz General Insurance Company Ltd. and in the lending business through - 61.54% holding in Bajaj Finance Ltd.

Highlights – Q1 FY15 v/s Q1 FY14

✓ Consolidated gross revenue	- ₹ 3,855 crore	v/s ₹ 3,465 crore	↑ 11%
✓ Consolidated income from operations	- ₹ 1,629 crore	v/s ₹ 1,270 crore	↑ 28%
✓ Consolidated profit after tax	- ₹ 319 crore	v/s ₹ 279 crore	↑ 14%
✓ Bajaj Finance, profit after tax	- ₹ 211 crore	v/s ₹ 176 crore	↑ 20%
✓ General insurance, profit after tax	- ₹ 130 crore	v/s ₹ 100 crore	↑ 30%
✓ Life insurance, shareholders' profit after tax	- ₹ 115 crore	v/s ₹ 115 crore	

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

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

A. Bajaj Finance Limited (BFL)

- Total income for Q1 FY15 **increased** by 34% to ₹ 1,246 crore v/s ₹ 932 crore in Q1 FY14.
- Profit after tax for Q1 FY15 **increased** by 20% to ₹ 211 crore v/s ₹ 176 crore in Q1 FY14.
- Deployments **increased** by 48% to ₹ 9,266 crore in Q1 FY15 v/s ₹ 6,250 crore in Q1 FY14.
- Assets under management stood at ₹ 26,943 crore as on 30 June 2014 v/s ₹ 24,061 crore as on 31 March 2014.
- Net NPA for Q1 FY15 stood at 0.27%.
- Capital adequacy ratio stood at a healthy 18%.

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

B. Bajaj Allianz General Insurance Company Limited (BAGIC)

- Gross written premium (excluding motor pool) for Q1 FY15 **increased** by 7% to ₹ 1,177 crore v/s ₹ 1,098 crore in Q1 FY14.
- Profit after tax for Q1 FY15 **increased** by 30% to ₹ 130 crore v/s ₹ 100 crore in Q1 FY14.
- Net earned premium (excluding motor pool) for Q1 FY15 stood at ₹ 921 crore v/s ₹ 816 crore in Q1 FY14 – an **increase** of 13%.
- Underwriting profit for Q1 FY15 (after motor pool losses in previous period) was ₹ 24 crore v/s ₹ 1 crore in Q1 FY14.

Investment and other income for Q1 FY15 **increased** by 13% to ₹ 158 crore from ₹ 140 crore.

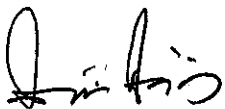
- Claim ratio (including motor pool losses) stood at 71.6% in Q1 FY15 v/s 70.9% in Q1 FY14.
- Combined ratio (including motor pool losses) **improved** to 96.7% in Q1 FY15 v/s 97.5% in Q1 FY14.
- Cash and investments as on 30 June 2014 stood at ₹ 7,171 crore.

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

C. Bajaj Allianz Life Insurance Company Limited (BALIC)

- New business premium for Q1 FY15 was ₹ 394 crore v/s ₹ 438 crore in Q1 FY14.
- Shareholders' profit during Q1 FY15 of ₹ 115 crore was same as corresponding quarter last year.
- Renewal premium for Q1 FY15 was ₹ 402 crore v/s ₹ 446 crore in Q1 FY14.
- Gross written premium was ₹ 796 crore in Q1 FY15 v/s ₹ 884 crore in Q1 FY14.
- Solvency ratio stood at a healthy 785% as on 30 June 2014 as against the minimum regulatory requirement of 150%.
- Total investments as at 30 June 2014 stood at ₹ 40,592 crore.

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



Sanjiv Bajaj
Managing Director
16 July 2014

Annexure A - Consolidated results of BFS

(₹ In Crore)		Q1 FY15	Q1 FY14	FY14
	Gross revenue			
	i. Gross written premium			
	a) Life Insurance - Bajaj Allianz Life Insurance Co. Ltd.	795.49	884.13	5,843.14
	b) General Insurance - Bajaj Allianz General Insurance Co. Ltd.	1,177.49	1,097.87	4,583.89
	ii. Gross income - Bajaj Finance Ltd.	1,245.96	932.43	4,073.33
	iii. Income from windpower generation - Bajaj Finserv Ltd.	13.54	21.91	60.44
	iv. Investment income (excluding accretions on unit linked investment)	592.53	504.77	2,059.57
	v. Others	30.35	24.23	91.78
	Total	3,855.36	3,465.34	16,712.15
1	Income			
	(a) Income from operations	1,629.07	1,269.81	5,381.92
	(b) Transfer from Policyholders' Account	-	-	639.10
	Total income from operations (net)	1,629.07	1,269.81	6,021.02
2	Expenses			
	(a) Transfer to Policyholders' Account	6.43	6.79	6.94
	(b) Employee benefits expense	140.60	105.59	440.73
	(c) Marketing and other commission	69.59	57.49	230.69
	(d) Recovery cost	46.85	35.84	167.85
	(e) Loan losses and provisions	82.92	63.88	257.81
	(f) Depreciation and amortisation	8.49	4.42	30.88
	(g) Other expenses	122.07	107.38	426.61
	Total expenses	476.95	381.39	1,561.51
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,152.12	888.42	4,459.51
4	Other income	0.86	1.06	3.97
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,152.98	889.48	4,463.48
6	Finance costs	494.86	331.05	1,561.87
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	658.12	558.43	2,901.61
8	Exceptional items (Provision)/reversal for loss of Renewable Energy Certificates (RECs)	-	-	-
9	Profit from ordinary activities before tax (7+8)	658.12	558.43	2,901.61
10	Tax expense	193.80	156.85	710.49
11	Net Profit from ordinary activities after tax (9-10)	464.32	401.58	2,191.12
12	Add : Tax (debits)/credits pertaining to earlier years	-	-	(0.19)
13	Add: Share of Profit after tax on Investments in Associates	-	-	-
14	Less: Minority Interest in Net Income of subsidiaries	144.95	122.78	646.85
15	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12+13-14)	319.37	278.80	1,544.08
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	20.1	17.5	97.0

Annexure B - Summary financial results of BFL

₹ In Crore	Q1 FY15	Q1 FY14	FY14
Total income	1,246	932	4,073
Interest expenses	499	331	1,573
Net interest income	747	601	2,500
Operating expenses	343	270	1,151
Loan losses and provisions	83	64	258
Profit before tax	321	267	1,091
Profit after tax	211	176	719

Annexure C - Summary financial results of BAGIC

₹ In Crore	Q1 FY15	Q1 FY14	FY14
Gross written premium *	1,177	1,098	4,580
Net earned premium *	921	816	3,489
Underwriting profit including motor pool losses	24	1	-2
Investment and other income	158	140	589
Profit before tax	182	141	587
Profit after tax	130	100	409

Key ratios

Claim ratio (including pool losses)	71.6%	70.9%	72.3%
Combined ratio (including pool losses)	96.7%	97.5%	98.1%

* Figures are excluding inward reinsurance premiums from motor pool

Claim ratio and Combined ratio for Q1 FY14 is re-stated in accordance with the Master Circular on 'Preparation of Financial statements of General Insurance Business' issued by IRDA effective from 1 April 2013.

Pool losses include the impact of the erstwhile IMTPIP and Declined Risk Pool.

Annexure D - Summary financial results of BALIC

₹ In Crore	Q1 FY15	Q1 FY14	FY14
Gross written premium	796	884	5,843
New business premium	394	438	2,592
Renewal premium	402	446	3,251
Policyholders' surplus *	171	181	649
Shareholders' profit	115	115	386
Total profit (policyholders' + shareholders')	286	296	1,035
Total shareholders' profit **			1,025

*Policyholders' surplus, if any, will be transferred to shareholders' account in Q4 FY15 after audited accounts.

**Shareholders' profit for FY14 comprises of profit for the year - ₹ 386 crore and distribution of surplus from policyholders' account - ₹ 639 crore.