

9 May 2025

To,

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C-1, G Block,  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

**Sub: Resubmission of Financial Results in Machine Readable Form**

**Ref: Advisory issued for submission of Machine Readable Form / Legible copy of Financial Results**

This is with reference advisory issued by National Stock Exchange of India Limited (NSE) for submission of Financial Results in Machine Readable Form.

In accordance with NSE circular no. NSE/CML/2018/02 dated 16 January 2018, which mandates all listed companies to submit corporate announcements in a machine-readable and searchable format, we are resubmitting the standalone and consolidated audited Financial Results of Bajaj Finserv Limited for the quarter and year ended 31 March 2025 in machine-readable and searchable format.

Further, you are requested to note that there is no change in the Financial Results already submitted to the stock exchanges vide our letter dated 29 April 2025.

Request you to take the same on record.

Thanking you.

**FOR BAJAJ FINSERV LIMITED**

**UMA SHENDE**  
**COMPANY SECRETARY**

Email ID: [investors@bajajfinserv.in](mailto:investors@bajajfinserv.in)

Encl: As above

Independent Auditor's report on annual standalone financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
**Bajaj Finserv Limited**

## Opinion

1. We have audited the accompanying standalone financial results of Bajaj Finserv Limited ('the Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  1. are presented in accordance with the requirements of the Listing Regulations in this regard; and
  2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') and other accounting principles generally accepted in India, of the net profit and Other Comprehensive Income and Other Financial Information for the year ended 31 March 2025.

## Basis for Opinion

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

## Management's responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit after tax and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 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 standalone financial results 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 standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

11. The standalone financial results include the result for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 25044000BMOXID3262



Place: Pune

Date: 29 April 2025



**Bajaj Finserv Limited**  
CIN : L65923PN2007PLC130075

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.aboutbajajfinserv.com/about-us; E-mail ID : investors@bajajfinserv.in; Telephone : +91 20 7150 5700

**Statement of unaudited/audited standalone financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2025**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Income</b>					
Interest income	57.58	65.96	38.37	226.02	155.85
Dividend income	-	-	-	2,001.58	1,508.26
Rental income	0.55	0.56	0.55	2.22	2.10
Windpower income	2.83	3.18	2.94	22.28	24.08
Net gain on fair value changes	3.68	1.12	1.77	9.58	9.00
Total revenue from operations	64.64	70.82	43.63	2,261.68	1,699.29
Other income	9.28	9.57	10.64	37.51	34.62
<b>Total income</b>	<b>73.92</b>	<b>80.39</b>	<b>54.27</b>	<b>2,299.19</b>	<b>1,733.91</b>
<b>2 Expenses</b>					
Employee benefits expenses	33.53	42.25	29.25	158.08	126.83
Depreciation, amortisation and impairment	1.55	0.91	0.88	4.26	3.48
Other expenses	27.18	22.68	9.84	87.45	66.68
<b>Total expenses</b>	<b>62.26</b>	<b>65.84</b>	<b>39.97</b>	<b>249.79</b>	<b>196.99</b>
<b>3 Profit before tax (1-2)</b>	<b>11.66</b>	<b>14.55</b>	<b>14.30</b>	<b>2,049.40</b>	<b>1,536.92</b>
<b>4 Tax expense</b>					
Current tax	4.25	4.23	5.80	491.49	366.61
Deferred tax	(0.16)	(0.37)	0.68	(0.96)	0.25
<b>Total tax expense</b>	<b>4.09</b>	<b>3.86</b>	<b>6.48</b>	<b>490.53</b>	<b>366.86</b>
<b>5 Profit after tax (3-4)</b>	<b>7.57</b>	<b>10.69</b>	<b>7.82</b>	<b>1,558.87</b>	<b>1,170.06</b>
<b>6 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	(2.54)	(0.07)	(2.31)	(2.76)	(2.53)
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(2.54)</b>	<b>(0.07)</b>	<b>(2.31)</b>	<b>(2.76)</b>	<b>(2.53)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>5.03</b>	<b>10.62</b>	<b>5.51</b>	<b>1,556.11</b>	<b>1,167.53</b>
<b>8 Paid-up equity share capital (Face value of ₹ 1)</b>	<b>159.60</b>	<b>159.53</b>	<b>159.41</b>	<b>159.60</b>	<b>159.41</b>
<b>9 Other equity</b>				<b>8,212.29</b>	<b>6,409.56</b>
<b>10 Earnings per share (₹) (not annualised)</b>					
Basic	0.0	0.1	0.0	9.8	7.3
Diluted	0.0	0.1	0.0	9.7	7.3



**Notes:**

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	18.04	20.97
	Bank balances other than cash and cash equivalents	0.88	0.56
	Trade receivables	1.17	0.79
	Investment in subsidiaries and joint venture	5,743.89	4,171.55
	Other investments	2,140.23	2,229.59
	Other financial assets	60.44	51.72
	<b>Sub-total - Financial assets</b>	<b>7,964.65</b>	<b>6,475.18</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	51.84	51.72
	Investment property	4.85	4.98
	Property, plant and equipment	121.90	108.05
	Capital work-in-progress	4.58	4.47
	Other non-financial assets	377.00	6.13
	<b>Sub-total - Non-financial assets</b>	<b>560.17</b>	<b>175.35</b>
	<b>Total - Assets</b>	<b>8,524.82</b>	<b>6,650.53</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8.50	2.78
	Other financial liabilities	63.43	50.04
	<b>Sub-total - Financial liabilities</b>	<b>71.93</b>	<b>52.82</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	63.96	17.41
	Deferred tax liabilities (net)	2.06	3.95
	Provisions	13.34	6.68
	Other non-financial liabilities	1.64	0.70
	<b>Sub-total - Non-financial liabilities</b>	<b>81.00</b>	<b>28.74</b>
3	<b>Equity</b>		
	Equity share capital	159.60	159.41
	Other equity	8,212.29	6,409.56
	<b>Sub-total - Equity</b>	<b>8,371.89</b>	<b>6,568.97</b>
	<b>Total - Liabilities and Equity</b>	<b>8,524.82</b>	<b>6,650.53</b>



**Notes (contd) :**

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	2,049.40	1,536.92
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	4.26	3.48
Share based payments to employees	20.20	17.46
Loss on sale of property, plant and equipment	0.60	-
Profit on sale of investments, net	(9.58)	(9.00)
Surplus on sale of property, plant and equipment	-	(0.13)
Amortisation of premium/discount on acquisition of debt securities	(101.46)	(38.77)
	1,963.42	1,509.96
Change in assets and liabilities		
(Increase)/decrease in trade receivables	(0.38)	0.03
(Increase)/decrease in loans and other assets	(10.69)	4.80
(Increase)/decrease in other bank balances	(0.32)	(0.09)
Increase/(decrease) in liabilities and provisions	22.70	8.80
Reimbursement of share based payments	190.58	148.25
(Purchase) / sale of money market mutual funds, etc., net	3.56	41.13
Net cash flow from operating activities before income-tax	2,168.87	1,712.88
Income-tax paid	(445.07)	(369.36)
<b>Net cash flow from operating activities</b>	<b>1,723.80</b>	<b>1,343.52</b>
<b>II. Investing activities</b>		
Purchase of property, plant and equipment	(387.68)	(2.84)
Sale proceeds of property, plant and equipment	0.09	1.36
Investment in subsidiaries	(1,572.34)	(802.46)
Sale of investments	4,390.02	2,670.31
Purchase of investments	(4,193.17)	(3,183.91)
(Investment in)/Realisation from treasury shares by ESOP trust	40.40	13.17
<b>Net cash used in investing activities</b>	<b>(1,722.68)</b>	<b>(1,304.37)</b>
<b>III. Financing activities</b>		
Dividend paid	(159.35)	(127.34)
Issue of equity share capital (including securities premium)	155.30	101.92
<b>Net cash used in financing activities</b>	<b>(4.05)</b>	<b>(25.42)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2.93)</b>	<b>13.73</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>20.97</b>	<b>7.24</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>18.04</b>	<b>20.97</b>



**Notes (contd) :**

3. The Board of Directors have recommended a dividend of ₹ 1 per equity share ( 100% on face value of ₹ 1 ), subject to the approval of shareholders.
4. On 27 May 2024, the Allotment Committee allotted 1,173,284 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 10 June 2024.
5. During the year ended 31 March 2025, Bajaj Finserv Health Limited, a subsidiary of Bajaj Finserv Limited completed acquisition of 100% stake in Vidal Healthcare Services Private Limited.
6. On 17 March 2025, Bajaj Finserv Limited (BFS) has executed Share Purchase Agreements (SPAs) for the acquisition of 26% equity stake owned by Allianz in its insurance subsidiaries, viz. Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC), with participation by the Promoter and Promoter group entities of BFS. The acquisition will be in one or more tranches, of which the initial first tranche shall be at least 6.1% stake. Upon completion of the initial first tranche, the joint venture agreements between the Company and Allianz SE will be terminated .  
  
Pursuant to the above, BFS would be acquiring from Allianz, subject to approvals of the Competition Commission of India, Insurance Regulatory Development Authority of India and other customary approvals, 1.01% equity stake in each of the companies as a part of the initial first tranche of acquisition.  
  
BFS has also executed Share Purchase Agreement (SPA) for the acquisition, subject to required regulatory approvals, of 50% equity stake owned by Allianz in Bajaj Allianz Financial Distributors Limited (BAFDL).
7. In previous year, the Company had subscribed to 1,550,000 warrants of Bajaj Finance Limited on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. The Company paid 25% of the issue price amounting to ₹ 297.21 crore. These warrants were allotted on 2 November 2023.  
On 26 March 2025, the Company has opted for conversion of the said warrants by remitting the remaining 75% of the issue price amounting to ₹ 891.64 crore. Accordingly, Bajaj Finance Limited has allotted 1,550,000 equity shares of face value of ₹ 2 each.
8. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 29 April 2025.
10. Figures for previous year / period have been regrouped wherever necessary.



By order of the Board of Directors  
For Bajaj Finserv Limited

Sanjiv Bajaj  
Chairman & Managing Director

Pune  
29 April 2025



Independent Auditor's report on annual consolidated financial results of Bajaj Finserv Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of  
**Bajaj Finserv Limited**

## Opinion

1. We have audited the accompanying consolidated financial results of Bajaj Finserv Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and its share of net profit and total comprehensive income of its joint venture for the year ended 31 March 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial results:
  - 2.1. include the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Bajaj Finserv Limited	Parent Company
2	Bajaj Finance Limited	Subsidiary
3	Bajaj Allianz General Insurance Company Limited	Subsidiary
4	Bajaj Allianz Life Insurance Company Limited	Subsidiary
5	Bajaj Finserv Direct Limited	Subsidiary
6	Bajaj Finserv Health Limited	Subsidiary
7	Bajaj Finserv Asset Management Limited	Subsidiary
8	Bajaj Finserv Mutual Fund Trustee Limited	Subsidiary
9	Bajaj Finserv Ventures Limited	Subsidiary
10	Bajaj Allianz Financial Distributor Limited	Joint Venture
11	Bajaj Housing Finance Limited	Subsidiary of Bajaj Finance Limited
12	Bajaj Financial Securities Limited	Subsidiary of Bajaj Finance Limited
13	Vidal Healthcare Services Private Limited	Subsidiary of Bajaj Finserv Health Limited
14	VH Medicare Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
15	Vidal Health Insurance TPA Private Limited	Subsidiary of Vidal Healthcare Services Private Limited
16	Snapwork Technologies Private Limited	Associate of Bajaj Finance Limited
17	Pennant Technologies Private Limited	Associate of Bajaj Finance Limited
18	Bajaj Allianz Staffing Solutions Limited	Subsidiary of Bajaj Allianz Financial Distributor Limited

- 2.2. are presented in accordance with the requirements of the Listing Regulations in this regard; and



- 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

## **Basis for opinion**

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's responsibilities for the Consolidated Financial Results**

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures 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 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 consolidated financial result 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its associates and joint ventures entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures entities to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - 8.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

13. The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a subsidiary, have reported that determination of the following as at / for the year ended 31 March 2025 is the responsibility of the BALIC's Appointed Actuary (the 'Appointed Actuary') –
- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI;
  - b. Other adjustments and judgements, for the purpose of Reporting pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts are as under:
    - i. Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;
    - ii. Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees, if any;
    - iii. Grossing up and classification of the Reinsurance Assets and Policy Liabilities; and
    - iv. Liability Adequacy test as at the reporting dates.

The auditors of BALIC have relied upon the Appointed Actuary's certificate and management's representation in this regard for forming their conclusion on the aforesaid mentioned items.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

14. The actuarial valuation of liabilities in respect of Claims Incurred but Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary, is the responsibility of the BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 'Insurance Contracts', Ind AS 109 'Financial Instruments', guideline and norms, issued by IRDAI and Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming conclusion.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

15. The consolidated financial results include the audited financial results of six subsidiaries whose financial results reflect total assets of Rs. 5,99,272.57 crores (before consolidation adjustments) as at 31 March 2025, total revenue of Rs. 28,827.73 crores (before consolidation adjustments) and Rs. 1,01,911.16 crores (before consolidation adjustments), total net profit after tax of Rs. 4,492.25 crores (before consolidation adjustments) and Rs. 16,829.90 crores (before consolidation adjustments) for the quarter ended and for the year ended 31 March 2025 respectively, and net cash outflow of Rs. 229.09 crores (before consolidation adjustments) as at year ended 31 March 2025, as considered in the consolidated financial results. The independent auditor's reports on

# kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

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financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

16. The consolidated financial results also include the Group's share of net profit after tax of Rs. 0.21 crores and Rs. 0.18 crores for the quarter ended and for the year ended 31 March 2025, as considered in the consolidated financial results, in respect of one joint venture (consolidated) of the Group, whose financial statements has been audited by the independent auditors. The independent auditors' reports on financial statements of the entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
17. The consolidated financial results also include the Group's share of net profit after tax of Rs.8.82 crores and Rs. 17.81 crores for the quarter and for the year ended 31 March 2025, as considered in the consolidated financial results, in respect of two associates of the Group, whose financial statements has been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
18. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Board of Directors.
19. The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **KKC & Associates LLP**

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

Firm Registration Number: 105146W/W100621

*Ketan S Vikamsey*

**Ketan S Vikamsey**

Partner

ICAI Membership No: 044000

UDIN: 25044000BMOXIE3048



Place: Pune

Date: 29 April 2025



**Bajaj Finserv Limited**

CIN : L65923PN2007PLC130075

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.aboutbajajfinserv.com/about-us; E-mail ID : investors@bajajfinserv.in; Telephone : +91 20 7150 5700

**Statement of unaudited/audited consolidated financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2025**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Income</b>					
Interest income	17,946.86	17,408.60	14,649.29	67,449.06	53,793.19
Dividend income	34.55	24.27	22.55	174.50	157.98
Rental income	0.99	0.99	0.97	3.95	4.43
Fees and commission income	1,249.64	1,374.43	1,278.58	5,449.17	5,435.85
Net gain/(loss) on fair value change	330.68	(1,005.79)	926.88	2,160.35	2,835.81
Sale of energy generated and services	177.19	162.41	187.22	959.33	655.12
Premium and other operating income from insurance business	16,572.09	13,341.62	14,834.43	55,462.08	46,322.65
Others	283.36	735.28	140.92	2,162.61	1,176.88
Total revenue from operations	36,595.36	32,041.81	32,040.84	1,33,821.05	1,10,381.91
Other income	1.07	-	1.09	1.07	1.09
<b>Total income</b>	<b>36,596.43</b>	<b>32,041.81</b>	<b>32,041.93</b>	<b>1,33,822.12</b>	<b>1,10,383.00</b>
<b>2 Expenses</b>					
Employee benefits expenses	3,147.20	3,019.51	2,811.02	12,069.62	10,360.95
Finance costs	6,395.79	6,276.27	5,153.51	24,309.70	18,399.51
Fees and commission expense	2,625.86	2,148.84	2,098.54	8,715.66	6,970.60
Impairment of financial instruments - lending assets	2,271.40	2,043.33	1,228.47	7,908.49	4,549.16
Impairment of financial instruments - investments	50.49	(15.72)	73.38	39.09	84.42
Claims paid	6,315.60	5,802.44	6,635.08	24,671.38	21,830.26
Reinsurance ceded	3,153.16	3,167.66	2,853.41	11,874.58	9,563.14
Net change in insurance / investment contract liabilities	4,612.34	1,737.32	3,686.98	12,401.80	10,255.49
Depreciation, amortisation and impairment	339.49	288.50	256.91	1,170.32	900.13
Other expenses	1,691.81	1,765.25	1,721.42	6,931.26	6,102.40
<b>Total expenses</b>	<b>30,603.14</b>	<b>26,233.40</b>	<b>26,518.72</b>	<b>1,10,091.90</b>	<b>89,016.06</b>
<b>3 Share of profit/(loss) of joint venture and associates</b>	<b>9.03</b>	<b>3.10</b>	<b>3.33</b>	<b>17.99</b>	<b>8.09</b>
<b>4 Profit before tax (1-2+3)</b>	<b>6,002.32</b>	<b>5,811.51</b>	<b>5,526.54</b>	<b>23,748.21</b>	<b>21,375.03</b>
<b>5 Tax expense</b>					
Current tax	1,431.97	1,581.52	1,313.38	6,722.88	5,802.83
Deferred tax	59.30	(88.88)	128.23	(194.02)	(23.16)
Tax credit pertaining to earlier year	(245.27)	(93.02)	-	(338.29)	-
Total tax expense	1,246.00	1,399.62	1,441.61	6,190.57	5,779.67
<b>6 Profit after tax (4-5)</b>	<b>4,756.32</b>	<b>4,411.89</b>	<b>4,084.93</b>	<b>17,557.64</b>	<b>15,595.36</b>
<b>7 Profit attributable to non-controlling interests</b>	<b>2,339.68</b>	<b>2,180.89</b>	<b>1,966.40</b>	<b>8,685.33</b>	<b>7,447.57</b>
<b>8 Profit for the period (6-7)</b>	<b>2,416.64</b>	<b>2,231.00</b>	<b>2,118.53</b>	<b>8,872.31</b>	<b>8,147.79</b>
<b>9 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	(254.52)	(119.28)	46.10	36.36	695.42
(b) Items that will be reclassified to profit or loss	619.84	(473.99)	1,139.60	1,388.93	1,357.17
<b>Total other comprehensive income, net of tax</b>	<b>365.32</b>	<b>(593.27)</b>	<b>1,185.70</b>	<b>1,425.29</b>	<b>2,052.59</b>
<b>10 Total comprehensive income (6+9)</b>	<b>5,121.64</b>	<b>3,818.62</b>	<b>5,270.63</b>	<b>18,982.93</b>	<b>17,647.95</b>
<b>11 Profit attributable to:</b>					
Owners of the company	2,416.64	2,231.00	2,118.53	8,872.31	8,147.79
Non-controlling interests	2,339.68	2,180.89	1,966.40	8,685.33	7,447.57
<b>12 Total comprehensive income attributable to:</b>					
Owners of the company	2,743.39	1,772.66	2,997.35	9,955.40	9,651.51
Non-controlling interests	2,378.25	2,045.96	2,273.28	9,027.53	7,996.44
<b>13 Paid-up equity share capital (Face value of ₹ 1)</b>	<b>159.60</b>	<b>159.53</b>	<b>159.41</b>	<b>159.60</b>	<b>159.41</b>
<b>14 Other equity</b>				<b>72,235.71</b>	<b>60,169.23</b>
<b>15 Earnings per share (₹) (not annualised)</b>					
Basic	15.1	14.0	13.3	55.6	51.2
Diluted	15.0	13.9	13.2	55.0	50.7





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*	51.39%	Retail financing	Subsidiary
(d)	Bajaj Finserv Direct Limited <sup>#</sup>	80.10%	Others	Subsidiary
(e)	Bajaj Finserv Health Limited <sup>A</sup>	100%	Others	Subsidiary
(f)	Bajaj Finserv Ventures Limited	100%	Others	Subsidiary
(g)	Bajaj Finserv Mutual Fund Trustee Limited	100%	Others	Subsidiary
(h)	Bajaj Finserv Asset Management Limited	100%	Others	Subsidiary
(i)	Bajaj Allianz Financial Distributors Limited**	50%	Others	Joint venture
<p>*The consolidated financial results of Bajaj Finance Limited (BFL, a subsidiary of the Company) includes 88.75% interest in Bajaj Housing Finance Limited (BHFL) and 100% interest in Bajaj Financial Securities Limited which have been accounted as subsidiaries. The consolidated financial results of BFL also include the share of its interest in Snapwork Technologies Private Limited and Pennant Technologies Private Limited which have been accounted as associates. BFL's shareholding in BHFL has reduced from 100% to 88.75% effective 13 September 2024 consequent to allotment of equity shares pursuant to Initial Public Offer (IPO).</p> <p># The remaining 19.90% shareholding is held by Bajaj Finance Limited.</p> <p><sup>A</sup>The consolidated financial results of Bajaj Finserv Health Limited include 100% interest in Vidal Healthcare Services Private Limited as a subsidiary. It also includes Vidal Health Insurance TPA Private Limited and VH Medicare Private Limited as 100% step-down subsidiaries.</p> <p>** The consolidated financial results of Bajaj Allianz Financial Distributors Limited include 100% interest in Bajaj Allianz Staffing Solutions Limited.</p>				
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -				
(₹ In Crore)				
	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)	
<b>A</b>	<b>Assets</b>			
1	<b>Financial assets</b>			
	Cash and cash equivalents	5,817.00	5,765.02	
	Bank balances other than cash and cash equivalents	9,919.80	6,621.64	
	Derivative financial instruments	1,032.52	591.17	
	Trade receivables	8,319.35	5,973.86	
	Loans	4,08,490.77	3,26,742.16	
	Investment in a joint venture and associates	400.33	382.76	
	Shareholders' investments	53,556.05	49,774.56	
	Policyholders' investments	1,36,173.40	1,19,969.52	
	Other financial assets	17,930.33	13,526.42	
	<b>Sub-total - Financial assets</b>	<b>6,41,639.55</b>	<b>5,29,347.11</b>	
2	<b>Non-financial assets</b>			
	Current tax assets (net)	682.31	435.84	
	Deferred tax assets (net)	1,201.54	1,028.17	
	Investment properties	29.06	30.13	
	Property, plant and equipment	2,782.87	2,528.82	
	Right-of-use assets	1,374.02	1,216.30	
	Capital work-in-progress	122.95	82.12	
	Intangible assets under development	191.08	137.96	
	Goodwill on consolidation	802.84	689.34	
	Other intangible assets	1,308.34	990.75	
	Other non-financial assets	2,097.05	1,443.09	
	<b>Sub-total - Non-financial assets</b>	<b>10,592.06</b>	<b>8,582.52</b>	
	<b>Total - Assets</b>	<b>6,52,231.61</b>	<b>5,37,929.63</b>	
<b>B</b>	<b>Liabilities and equity</b>			
1	<b>Financial liabilities</b>			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	31.81	35.09	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,933.04	6,242.33	
	Other payables			
	Total outstanding dues of micro enterprises and small enterprises	0.42	-	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,595.13	1,864.69	
	Derivative financial instruments	76.03	6.12	
	Debt securities	1,47,740.18	1,12,252.54	
	Borrowings (other than debt securities)	1,32,102.99	1,11,617.47	
	Deposits	71,403.13	60,150.92	
	Subordinated liabilities	3,103.54	3,577.90	
	Insurance contracts liabilities	1,34,678.68	1,18,280.07	
	Investment contracts liabilities	12,943.26	11,377.39	
	Lease liabilities	1,504.81	1,333.79	
	Other financial liabilities	2,632.59	1,830.50	
	<b>Sub-total - Financial liabilities</b>	<b>5,16,745.61</b>	<b>4,28,568.81</b>	
2	<b>Non-financial liabilities</b>			
	Current tax liabilities (net)	460.87	427.47	
	Deferred tax liabilities (net)	712.51	514.49	
	Provisions	676.66	533.04	
	Other non-financial liabilities	5,201.73	4,109.97	
	<b>Sub-total - Non-financial liabilities</b>	<b>7,051.77</b>	<b>5,584.97</b>	
3	<b>Equity</b>			
	Equity share capital	159.60	159.41	
	Other equity	72,235.71	60,169.23	
	Equity attributable to owners of the Company	72,395.31	60,328.64	
	Non-controlling interest	56,038.92	43,447.21	
	<b>Sub-total - Total equity</b>	<b>1,28,434.23</b>	<b>1,03,775.85</b>	
	<b>Total - Liabilities and Equity</b>	<b>6,52,231.61</b>	<b>5,37,929.63</b>	



**Notes (contd) :**

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	23,748.21	21,375.03
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Interest income	(67,449.06)	(53,793.19)
Dividend income	(174.50)	(157.98)
Rental income	(3.95)	(4.43)
Unwinding of discount on security deposit	(1.05)	(2.60)
Realised gain on sale of investment	(242.34)	(206.47)
Depreciation and amortisation	1,170.32	900.13
Share of (profit)/loss of joint venture/associates	(17.99)	(8.06)
Impairment on financial instruments	7,947.58	4,633.58
Net (gain)/ loss on disposal of property, plant and equipment	29.40	11.61
Finance costs	24,309.70	18,399.51
Share based payment to employees	545.61	392.52
Net gain on financial instruments at fair value through profit or loss	(2,160.35)	(2,835.81)
Interest from loans (other than financing activity)	(72.04)	(55.32)
Remeasurement gain/(loss) on defined benefit plans	(0.87)	(0.12)
Service fees for management of assigned portfolio of loans	(27.13)	(49.97)
Provision for doubtful debts	3.88	2.66
Income on derecognised (assigned) loans	(552.04)	(13.33)
Recoveries against written off financial assets	(20.00)	-
	(12,966.62)	(11,412.24)
Cash inflow from service asset	28.58	89.61
Cash inflow from interest on investments	2,313.47	943.99
Cash inflow from interest on loans under financing activity	58,216.67	45,853.53
Cash outflow towards finance cost	(22,421.35)	(17,238.71)
<b>Cash from operation before working capital changes</b>	<b>25,170.75</b>	<b>18,236.18</b>
<b>Working capital changes</b>		
(Increase) / decrease in bank balances other than cash and cash equivalents	(3,095.95)	(3,589.13)
(Increase) / decrease in trade receivables	(2,378.28)	(2,597.85)
(Increase) / decrease in loans	(89,190.36)	(87,355.42)
(Increase) / decrease in investments classified as FVTPL	(1,409.16)	1,972.84
(Increase) / decrease in other financial assets	104.00	(452.15)
(Increase) / decrease in other non-financial assets	(321.80)	(315.32)
(Increase) / decrease re-insurance assets	(3,034.96)	(3,545.39)
Increase / (decrease) in derivative financial instrument	56.54	(24.86)
Increase / (decrease) in trade payables	116.65	263.53
Increase / (decrease) in other payables	1,713.54	1,096.29
Increase / (decrease) in other financial liabilities	846.10	560.67
Increase / (decrease) in provisions	91.68	127.30
Increase / (decrease) in other non-financial liabilities	1,007.39	983.61
Increase / (decrease) insurance contract liabilities	15,215.07	15,112.62
Net cash flow from / (used in) from operating activities before income-tax	(55,108.79)	(59,527.08)
Income-tax paid (net of refunds)	(7,004.46)	(5,974.96)
<b>Net cash flows from / (used in) operating activities</b>	<b>(62,113.25)</b>	<b>(65,502.04)</b>



Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>II. Investing activities</b>		
Purchase of property, plant and equipment	(1,323.22)	(961.30)
Sale proceeds of property, plant and equipment	148.26	126.17
Purchase of intangible assets	(540.35)	(474.16)
Purchase of investments measured at amortised cost	(1,66,258.73)	(1,32,099.00)
Proceeds from investments measured at amortised cost	1,55,978.76	1,21,192.02
Expenses related to investments	(5.58)	(5.42)
Purchase of investments measured at FVTOCI	(32,173.92)	(23,825.24)
Proceeds from sale of investments measured at FVTOCI	30,320.83	15,921.47
Purchase of investments measured at FVTPL	(1,308.55)	(960.43)
Proceeds from sale of investments measured at FVTPL	1,044.53	2,033.14
Purchase of equity investments designated at FVTOCI	(35.00)	(514.96)
Loan against policies	(339.16)	(39.34)
Repayment of loan received	183.75	-
Rent / interest / dividend received	6,560.13	5,814.82
Fixed deposits placed during the year	(1,811.06)	(895.18)
Fixed deposits matured during the year	1,767.19	810.00
Acquisition of equity instruments of associate	-	(267.47)
Payment for acquisition of business net of cash	(234.82)	-
(Investment in)/Realisation from treasury shares by ESOP trust	40.40	13.17
<b>Net cash flow from / (used in) investing activities</b>	<b>(7,986.54)</b>	<b>(14,131.71)</b>
<b>III. Financing activities</b>		
Issue of equity share capital (including securities premium)	515.10	9,169.09
Proceeds from dilution of stake in subsidiary (net of IPO expenses)	6,460.50	-
Share issue expenses	(0.12)	(34.55)
Dividends paid	(1,541.71)	(1,183.40)
Deposits received, net	10,527.22	14,759.93
Short term borrowing availed (net)	8,786.81	22,023.50
Long term borrowing availed	84,967.14	72,666.31
Long term borrowing repaid	(39,124.45)	(34,375.91)
Payment of lease liability	(399.18)	(316.36)
<b>Net cash flow from financing activities</b>	<b>70,191.31</b>	<b>82,708.61</b>
<b>Net change in cash and cash equivalents</b>	<b>91.52</b>	<b>3,074.86</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>8,579.23</b>	<b>5,504.37</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>8,670.75</b>	<b>8,579.23</b>
Cash and cash equivalents as per Balance Sheet	5,817.00	5,765.02
Other short-term liquid investment	2,853.75	2,814.21
	<b>8,670.75</b>	<b>8,579.23</b>



**Notes (contd) :**

4. On 27 May 2024, the Allotment Committee allotted 1,173,284 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Limited Employee Stock Option Scheme. The shares were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 10 June 2024.

5. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income	73.92	80.39	54.27	2,299.19	1,733.91
Profit before tax	11.66	14.55	14.30	2,049.40	1,536.92
Profit after tax	7.57	10.69	7.82	1,558.87	1,170.06

6. During the year ended 31 March 2025, Bajaj Finserv Health Limited, a subsidiary of Bajaj Finserv Limited completed acquisition of 100% stake in Vidal Healthcare Services Private Limited.

7. In previous year, Bajaj Finserv Limited (BFS), the promoter and holding company had subscribed to 1,550,000 warrants of Bajaj Finance Limited on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. BFS paid 25% of the issue price amounting to ₹ 297.21 crore. These warrants were allotted on 2 November 2023.

On 26 March 2025, BFS has opted for conversion of the said warrants by remitting the remaining 75% of the issue price amounting to ₹ 891.64 crore. Accordingly, Bajaj Finance Limited has allotted 1,550,000 equity shares of face value of ₹ 2 each.

8. On 17 March 2025, Bajaj Finserv Limited (BFS), the promoter and holding company has executed Share Purchase Agreements (SPAs) for the acquisition of 26% equity stake owned by Allianz in its insurance subsidiaries, viz. Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC), with participation by the Promoter and Promoter group entities of BFS. The acquisition will be in one or more tranches, of which the initial first tranche shall be at least 6.1% stake. Upon completion of the initial first tranche, the joint venture agreements between the Company and Allianz SE will be terminated.

Pursuant to the above, BFS would be acquiring from Allianz, subject to approvals of the Competition Commission of India, Insurance Regulatory Development Authority of India and other customary approvals, 1.01% equity stake in each of the companies as a part of the initial first tranche of acquisition.

BFS has also executed Share Purchase Agreement (SPA) for the acquisition, subject to required regulatory approvals, of 50% equity stake owned by Allianz in Bajaj Allianz Financial Distributors Limited (BAFDL).

9. The Board of Directors have recommended a dividend of ₹ 1 per equity share ( 100% on face value of ₹ 1 ), subject to the approval of shareholders.

10. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

11. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 29 April 2025.

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



By order of the Board of Directors  
For Bajaj Finserv Limited

*Sanjiv Bajaj*  
Sanjiv Bajaj  
Chairman & Managing Director

Pune  
29 April 2025

