

81st **ANNUAL REPORT**
2025-2026



Years of Bajaj

BAJAJ HOLDINGS & INVESTMENT LIMITED

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Corporate Information

Board of Directors



SHEKHAR BAJAJ
Chairman

RAJIV BAJAJ
Vice Chairman

CSR

SANJIV BAJAJ
Managing Director and CEO

CSR IT RMC

NIRAJ BAJAJ
Vice Chairman

NRC

DR. NAUSHAD FORBES
Independent Director

CSR IT NRC AC
SRC

PRADIP SHAH
Independent Director

AC RMC

DR. ARINDAM KUMAR BHATTACHARYA
Independent Director

AC NRC RMC

DR. VIDYA YERAVDEKAR
Independent Director

AC SRC

ABHINAV BINDRA
Independent Director

SMITA MANKAD
Independent Director

MANISH KEJRIWAL
Non-Executive Director

SRC

COMMITTEES

AC Audit Committee

NRC Nomination and Remuneration Committee

CSR Corporate Social Responsibility Committee

RMC Risk Management Committee

IT IT Strategy Committee

SRC Stakeholders' Relationship Committee

Chairman Member

Chief Financial Officer

ANANT MARATHE

Company Secretary

SAURABH ERANDE

Auditors

PG BHAGWAT LLP
Joint Statutory Auditor**KHANDELWAL JAIN & CO.**
Joint Statutory Auditor**DVD & ASSOCIATES**
Secretarial Auditor

Bankers

Deutsche Bank AG

HDFC Bank

Citibank NA

State Bank of India

Contact Details

Registered Office:

C/o Bajaj Auto Ltd.,
Akurdi, Pune – 411 035

Corporate Office:**Bajaj Finserv House**

Viman Nagar,
Pune - 411 014

Tel No.: 020 71576066**Email ID:** investors@bhil.in**Website:** <https://www.bhil.in>**CIN:** L65100PN1945PLC004656Registrar to an Issue and Share
Transfer Agent**KFin Technologies Ltd.****Unit: Bajaj Holdings & Investment Ltd.**

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Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy Telangana – 500 032

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Leading the Way



SHEKHAR BAJAJ
Chairman



SANJIV BAJAJ
Managing Director and CEO



ANANT MARATHE
CFO

Directors' Report

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Directors' Report

Dear Shareholders,

Your directors have pleasure in presenting the eighty-first Annual Report along with the audited standalone and consolidated financial statements for the Financial Year 2025-26 (or FY2026).

Company overview

Bajaj Holdings & Investment Ltd. ('BHIL' or 'the Company') is registered with the Reserve Bank of India as a Non-Banking Financial Company - Investment and Credit Company (NBFC - ICC) vide RBI registration number N-13.01952 dated 29 October 2009. The Company is listed on BSE Limited and National Stock Exchange of India Limited and it stood at 62nd rank based on average market capitalization from 1 July 2025 to 31 December 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

BHIL is essentially a holding and investment company and does not have any other operations of its own. BHIL earns revenue primarily by way of dividend from investments held in group companies. More details about the Company and its investments are available in the [Management Discussion and Analysis](#).

On 12 November 2025, with the approval of Board of Directors, the Company submitted an application to the Reserve Bank of India (RBI) under section 45 IA(6) of the Reserve Bank of India Act, 1934 ('RBI Act') for voluntary surrender/cancellation of Certificate of Registration (CoR) as a Non Banking Financial Company - Investment and Credit Company (NBFC ICC) and reclassify as Unregistered Core Investment Company (Unregistered CIC). The same is under review by RBI.

Financial Results

The financial results of the Company are elaborated in the [Management Discussion and Analysis](#).

The highlights of the [standalone financial results](#) are as under:

Particulars	(₹ In Crore)	
	FY2026	FY2025
Total income	3,184.31	1,600.25
Total expenses	190.59	187.53
Profit on sale of equity shares of Bajaj Finserv Ltd.	1,982.99	-
Profit before tax	4,976.71	1,412.72
Tax expense	268.91	120.89
Profit for the year	4,707.80	1,291.83
Earnings per share (₹)	423.0	116.1

Closing balances in reserve/other equity

Particulars	(₹ In Crore)	
	FY2026	FY2025
Reserve fund in terms of section 45-IC(1) of Reserve Bank of India Act, 1934	4,595.48	3,653.88
Securities premium	444.42	444.42
General reserve	3,706.96	3,706.96
Retained earnings	12,832.04	8,356.24
Other reserves - Equity instruments through other comprehensive income	5,617.37	3,089.42
Other reserves - Debt and Hedge instruments through other comprehensive income	-	9.77
Total	27,196.27	19,260.69

Note: Detailed movement of above reserves can be seen in 'Statement of Changes in Equity'

The highlights of the consolidated financial results are as under:

Particulars	(₹ In Crore)	
	FY2026	FY2025
Total Income	1,123.87	831.45
Profit on sale of equity shares of Bajaj Finserv Ltd.	1,521.88	-
Share of profits of associates	7,605.77	6,131.53
Profit before tax	10,056.64	6,747.83
Profit for the year	9,636.75	6,520.67
Earnings per share (₹)	865.9	585.9

Transfer to reserve fund

Under section 45-IC of RBI Act, Non-Banking Financial Companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to the reserve fund before declaration of any dividend. Accordingly, the Company has till date transferred a sum of ₹ 941.60 crore to the reserve fund.

Dividend

Pursuant to the provisions of regulation 43A of the SEBI Listing Regulations and in accordance with the RBI guidelines, the Company has in place a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profit earned. The said policy is annexed to this Report and is also available on the website of the Company at <https://www.bhil.in/pdf/Dividend%20Distribution%20Policy.pdf>

Further, there has been no change to any parameters in the policy during the year.

In accordance with the aforesaid policy, the Board, after taking into account various aspects and in compliance with the said regulation, has declared/ recommended, the following dividend for FY2026 respectively:

Interim dividend

The Board of Directors, at its meeting held on 16 September 2025, after taking into account its financial position as on that date, declared an interim dividend of ₹ 65 per equity share (650%) of face value of ₹ 10 each for the year ended 31 March 2026. The record date fixed for the purpose of declaration of dividend was 22 September 2025.

The total dividend pay-out on account of interim dividend was ₹ 723.41 crore.

Final dividend

The Board of Directors, at its meeting held on 07 May 2026, has recommended a final dividend of ₹ 130 (1300%) per equity share of face value of ₹ 10 each for the financial year ended 31 March 2026. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited on or before, 5 August 2026. This includes a special payout of ₹ 50 (500%), in celebration of 100 years of the Bajaj Group. The record date fixed for the purpose of final dividend is 30 June 2026. The total dividend pay-out on account of final dividend will be ₹ 1,446.82 crore.

The total dividend pay-out (including interim dividend) for FY2026 would be ₹ 2,170.23 crore.

The dividend declared/recommended is in accordance with the principles and criteria set out in the Dividend Distribution Policy. Total dividend proposed for the year does not exceed the ceilings specified in the relevant RBI Directions.

The said dividend will be taxable in the hands of the members of the Company in accordance with the applicable Income Tax provisions. For further details on taxability, please refer Notice of AGM.

Material changes and commitments

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year and the date of this Report.

Subsidiaries, Associates and Joint Ventures

Following are the subsidiaries and associates of the Company:



A. Subsidiaries		2 companies	
Bajaj Auto Holdings Ltd.	100%	Maharashtra Scooters Ltd.	51%

B. Associates		2 companies	
Bajaj Finserv Ltd.	*40.78%	Bajaj Auto Ltd.	*36.66%

*% shareholding of BHIL along with its subsidiaries.

A separate statement containing the salient features of the subsidiaries in the prescribed Form AOC-1 is attached to the consolidated financial statements.

Details of subsidiaries and associates, including their performance, business, etc. are given in the [Management Discussion and Analysis](#).

During FY2026, no new subsidiary or associate was incorporated/acquired. The Company has not entered into a joint venture with any other company.

The financial statements of the subsidiary companies are also available in a downloadable format under Investors section of the Company's website and can be accessed at: <https://www.bhil.in/investors.html#url-annual-reports>

Particulars of loans, guarantees and investments

The Company, being NBFC registered with the RBI and engaged in the business of investments as its ordinary course of business, is exempt from complying with the provisions of the section 186 of the Companies Act, 2013 ('the Act') with respect to investments. Accordingly, the disclosures of the investments as required under the aforesaid section have not been made in this Report. During the year under review, the Company did not give loans or guarantee or provided any security to any person including its Directors.

Acquisition of equity stake in Bajaj General Insurance Ltd. and Bajaj Life Insurance Ltd.

Allianz SE held a 26% equity stake in both the insurance subsidiaries of Bajaj Finserv Ltd., Bajaj General Insurance Ltd. ('Bajaj General') and Bajaj Life Insurance Ltd. ('Bajaj Life').

With a view to pursue the main strategic objective of group investment holding company as mentioned above, on 8 January 2026, the Company acquired from Allianz SE:

- 19,356,005 equity shares of face value of ₹ 10 each aggregating to 17.56% of Bajaj General at a price of ₹ 4,808.24 per share.
- 26,464,600 equity shares of ₹ 10 each aggregating to 17.56% of Bajaj Life at a price of ₹ 2,654.12 per share.

In addition to the above, BFS, associate of BHIL acquired 1.01% stake, and Jamnalal Sons Pvt. Ltd ('JSPL'), a promoter group company, acquired 4.43% stake in Bajaj General and Bajaj Life.

Further, pursuant to an offer of buy back, the remaining 3% equity stake held by Allianz SE in each of Bajaj General and Bajaj Life was bought back by the respective companies. Subsequent to this, Company's stake in the above insurance companies increased from 17.56% to 18.10%. BHIL together with BFS and JSPL, now collectively hold 100% of the equity share capital of each of the aforesaid insurance subsidiaries. This marks a key milestone in Bajaj Group's financial services expansion.

More details are mentioned in the [Management Discussion and Analysis](#).

Directors and Key Managerial Personnel ('KMP')

A. Directors liable to retire by rotation

Shekhar Bajaj (DIN: 00089358) retires by rotation at the ensuing AGM, being eligible, offers himself for re-appointment.

Brief details of Shekhar Bajaj, who is seeking for re-appointment, are given in the Notice of 81st AGM.

B. Re-Appointment of Director

Dr. Arindam Kumar Bhattacharya (DIN: 01570746), independent director of the Company, has completed his first term. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 7 May 2026, approved his re-appointment for a second term of five (5) consecutive years, in accordance with the provisions of the Act and the SEBI Listing Regulations.

The re-appointment of Dr. Bhattacharya for a second term shall be subject to the approval of the members at the ensuing AGM.

Brief details of Dr. Bhattacharya are provided in the Notice of the 81st AGM.

C. Change in KMP

Saurabh Erande was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 1 October 2025, in place of Sriram Subbramaniam, who resigned from the position of Company Secretary and Compliance Officer of the Company effective 25 July 2025 (close of business hours).

There were no other changes in KMP during the year. Further details are provided in the [Report on Corporate Governance](#) forming part of this Annual Report.

Composition of committees

The details of all the Board Committees including composition, attendance, key terms of reference, etc, are provided under Report on Corporate Governance. Pursuant to section 177 and section 135 of Companies Act, 2013, the composition of Audit Committee and Corporate Social Responsibility Committees are provided hereunder:

Audit Committee

The composition as on 31 March 2026 is as follows:

Sr. No.	Name of Director	Category
1	Pradip Shah	Chairman, non-executive, independent
2	Dr. Naushad Forbes	Non-executive, independent
3	Dr. Arindam Kumar Bhattacharya	Non-executive, independent
4	Dr. Vidya Yeravdekar	Non-executive, independent

Further details on Audit Committee, brief terms of reference and attendance record of members are given in the [Report on Corporate Governance](#).

During FY2026, all recommendations of the Audit Committee were accepted by the Board.

Corporate social responsibility (CSR)

The composition as on 31 March 2026 is as follows:

Sr. No.	Name of Director	Category
1	Dr. Naushad Forbes	Chairman, non-executive, independent
2	Sanjiv Bajaj	Managing Director and CEO, executive
3	Rajiv Bajaj	Non-executive, non-independent director

The CSR policy has been hosted on the website of the Company and can be accessed at <https://www.bhil.in/pdf/CSR-Policy.pdf>

The CSR obligation of the Company for FY2026 was ₹ 42.57 crore. As on 31 March 2026, total amount spent on CSR activities by Company was ₹ 27.07 crore.

As per section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company is required to transfer any unspent amount, pursuant to any ongoing project undertaken by the Company in pursuance of its CSR policy, within a period of thirty days from the end of the financial year to a special account opened by the Company in that behalf for that financial year in any scheduled bank, called Unspent Corporate Social Responsibility Account.

The unspent amount primarily pertains to ongoing projects commenced during the year under review.

The ongoing projects generally span over a period of 2 to 3 years and have milestone-based payments as per agreed outcomes. The earmarked amount for FY2026 for these ongoing projects have been spent and the remaining are due in the upcoming years, hence the shortfall. Accordingly, the Company has transferred ₹ 15.55 crore to prescribed bank account towards unspent amount.

Pursuant to rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014, [Annual Report on CSR activities](#) is annexed to this Report.

Risk management framework

Considering the nature of business of BHIL, i.e., investments in securities for a long-term horizon, the risk perceived is low as far as the standalone business of BHIL is concerned. However, risks arising out of businesses of the group companies are the key risks of the Company. BHIL has a risk management framework in place which provides an integrated approach for identifying, monitoring and mitigating risks associated with its business and that of its group companies.

Key risks exposure of BHIL includes market risk, credit risk, governance risk, reputation risk and compliance risk. The Risk Management Committee of the Board assists the Board in monitoring various risks, review and analysis of risk exposures and mitigation plans related to the Company and its group companies.

A Risk Management Policy has been adopted by the Board of Directors which, inter alia, sets out risk strategy, approach and mitigation plans, liquidity risk management and asset liability management.

The group companies have their risk policies appropriate to the industry in which they operate. Business operations of each of the group companies, own risk management frameworks in line with their strategic business operations as the risks faced by them and the risk mitigation tools followed by them are reviewed periodically by the Risk Management Committees and the Boards of the respective group companies.

Further details on the Risk Management Committee, brief terms of reference and attendance record of members are given in the [Report on Corporate Governance](#).

Number of meetings of the Board

Six (6) meetings of the Board were held during FY2026. Details of the meetings and attendance thereat forms part of the [Report on Corporate Governance](#).

Independent directors meeting

Pursuant to the Act and SEBI Listing Regulations, the independent directors must hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, independent directors of the Company met on 20 March 2026 and:

- noted the report of performance evaluation of the Board and Committees for the year 2025-26;
- reviewed the performance of non-independent directors and the Board as a whole;
- reviewed the performance of the Chairman of the Board, taking into account the views of executive and non-executive directors; and
- assessed the quality, quantity, and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Suggestions of the independent directors were noted by the Board.

Declaration by independent directors

All the independent directors have submitted a declaration of independence, stating that they meet the criteria of independence provided under section 149(6) of the Act read with Regulation 16 of the SEBI Listing Regulations, as amended. They also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act read with rules made thereunder and have complied with the code for independent directors prescribed in schedule IV of the Act.

Annual evaluation of the performance of the Board, Committees, and directors

Pursuant to section 178 of the Act, the Nomination and Remuneration Committee ('NRC') and the Board has decided that the evaluation shall be carried out by the Board only and the NRC will only review its implementation and compliance.

Further, as per schedule IV of the Act and provisions of the SEBI Listing Regulations, the performance evaluation of independent directors shall be done by the entire Board excluding the directors being evaluated, on the basis of performance and fulfilment of criteria of independence and their independence from Management. On the basis of the report on performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

Accordingly, the Board has carried out an annual performance evaluation of its own performance, that of its Committees, Chairperson and individual directors.

The manner in which formal annual evaluation of performance was carried out by the Board for the year 2025-26 is given below:

- Based on the criteria approved by the Board, a questionnaire-cum-rating sheet was circulated for seeking feedback of the directors with regards to the performance of the Board, its Committees, the Chairperson, and individual directors.
- From the individual ratings received from the directors, a report on summary of ratings in respect of performance evaluation of the Board, its Committees, Chairperson, and individual directors for the year 2025-26 and a consolidated report thereof were arrived at.
- The NRC reviewed the implementation and compliance of the performance evaluation at its meeting held on 20 March 2026.
- The report of performance evaluation so arrived at was then discussed and noted by the Board at its meeting held on 20 March 2026.
- Based on the report and evaluation, the NRC and Board at their above said meetings, determined that the appointment of all independent directors may continue.
- Details on the evaluation of the Board, non-independent directors, and Chairperson of the Company as carried out by the independent directors at their separate meeting held on 20 March 2026 have been furnished in a separate paragraph elsewhere in this Report.
- The evaluation criteria for independent directors as required under chapter VI – D of the SEBI Master Circular dated 30 January 2026 can be accessed at <https://www.bhil.in/pdf/Board%20Evaluation%20Criteria.pdf>

Other than Chairperson of the Board and NRC, no other director had access to the individual ratings given by directors.

Succession planning

The Company has 14 employees, and the primary responsibility of these employees is to manage the investments passively. Some senior employees from the group companies extend support to BHIL under a Memorandum of Understanding (MoU), enabling the Company to maintain high quality without incurring commensurate costs. Every year in March, the Company prepares its Annual Operating Plan and ensures that the employees are adequately staffed.

Remuneration Policy

Pursuant to section 178(3) of the Act and regulation 19(4) read with Part D of schedule II of the SEBI Listing Regulations, the Board on the recommendation of NRC, has framed a Remuneration Policy. The policy, *inter-alia*, lays down:

- a) the criteria for determining qualifications, positive attributes and independence of directors; and
- b) broad guidelines of compensation philosophy and structure for non-executive director, key managerial personnel and other employees.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Hitherto, Company has not paid any commission or sitting fees to independent director of the Company for attending separate meeting of independent director. Considering the value addition from these meetings to Management and the Board as a whole, the Board at its meeting held on 30 May 2025, has approved the payment of sitting fees of ₹ 100,000 and Commission of ₹ 300,000 per meeting, for separate meeting of independent directors. Consequently, the policy was amended.

The said policy can be accessed on the Company's website at <https://www.bhil.in/pdf/Remuneration%20Policy%20-BHIL.pdf>

As per the requirements of RBI Master Directions and SEBI Listing Regulations, details of all pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company are disclosed in the [Report on Corporate Governance](#).

Related party transactions

All contracts/arrangement/transactions entered by the Company during FY2026 with related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Approval of the Audit Committee was obtained for all related party transactions entered during FY2026 as per SEBI Listing Regulations. Such transactions are reviewed by the Audit Committee on a quarterly basis.

The Company had engaged an independent law firm to review the transactions carried out with related parties during FY2026, to affirm that the transactions are at arm's length. The said firm, based on its review has concluded that the aforementioned transactions are at arm's length.

All related party transactions entered during FY2026, were on arm's length basis and in the ordinary course of business of the Company under the Act and not material under the SEBI Listing Regulations or extant RBI guidelines. None of the transactions required members prior approval under the Act or SEBI Listing Regulation Hence, Form AOC-2 does not form a part of this report. Details of transactions with related parties during FY2026 are provided in the notes to the financial statements.

The Policy on Materiality of and Dealing with Related Party Transactions is placed on the Company's website at <https://www.bhil.in/pdf/Policy%20on%20Materiality%20of%20%20Dealing%20with%20Related%20Party%20Transactions.pdf>

Annual Return

The Annual Return as provided under section 92(3) of the Act, in the prescribed form is hosted on the Company's website and can be accessed at <https://www.bhil.in/investors.html#url-annual-reports>

Share Capital

As on 31 March 2026, the paid-up share capital of the Company was unchanged and stood at ₹ 111.29 crore consisting of 111,293,510 equity shares of ₹ 10 each. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has neither issued shares with differential voting rights or sweat equity shares, nor has granted any stock options during FY2026.

Deposits

The Company does not have any customer interface and does not accept deposits.

Internal financial controls

Internal financial controls laid down by the Company is a systematic set of controls and procedures to ensure orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. Internal financial controls not only require the system to be designed effectively but also to be tested for operating effectiveness periodically.

The Board is of the opinion that internal financial controls with reference to the financial statements are adequate and operating effectively. The internal financial controls are commensurate with the size, scale, and complexity of operations.

Internal control systems and their adequacy are discussed in more detail in [Management Discussion and Analysis](#).

Internal Audit

The internal audit function provides an independent view to the Board of Directors, the Audit Committee and the Senior Management on the quality and effectiveness of the internal controls, risk management and governance related systems and processes. In line with the RBI's guidelines on Risk Based Internal Audit, the Company has adopted a Risk Based Internal Audit Policy, which is subject to review on an annual basis.

At the beginning of each financial year, an audit plan is rolled out after approval of the Audit Committee.

The Audit Committee reviews the internal audit reports quarterly and the adequacy and effectiveness of internal controls. Significant audit observations, corrective and preventive actions thereon are presented to the Audit Committee on a quarterly basis. The Committee also has an independent meeting with the internal auditor without the presence of Management.

As per RBI guidelines, Quality Assurance and Improvement Program ('QAIP') is required to be carried out at least once a year covering all aspects of internal audit function. Accordingly, QAIP was carried out by an external agency for FY2026 to assess functioning of the internal audit function, adherence to the internal audit policy, objectives and expected outcomes. Similarly, QAIP for FY2027 will be carried out by an external auditing partner.

Statutory Audit

As per the RBI Guidelines dated 27 April 2021 on Appointment of Statutory Auditors, for every NBFC with asset size of ₹ 15,000 crore and more as at the end of previous year, the statutory audit should be conducted under joint audit of a minimum of two audit firms and each term of statutory auditors shall be for a maximum period of 3 consecutive years.

The Company at 80th General Meeting had appointed Khandelwal Jain & Co., (Firm Registration No. 105049W), as one of Joint Statutory Auditors of the Company for a term of three years commencing from the conclusion of 80th AGM till the conclusion of 83rd AGM i.e. for the financial year ending 31 March 2026, 31 March 2027 and 31 March 2028.

The report of the statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer.

During the year under review, the Statutory Auditors have not reported any instance of fraud under section 143(12) of the Companies Act, 2013. Consequently, there are no details required to be disclosed under section 134(3)(ca) of the Act.

In terms of the RBI Master Directions – Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016, the Joint Statutory Auditors have also submitted an additional Report dated 05 August 2025, for FY2025 which has been filed with RBI. There were no comments or adverse remarks in the said Report as well.

Special Audit under RBI Framework

During the year, in line with the Company's application for re-categorization into an Unregistered – Core Investment Company (Unregistered – CIC), one of the key regulatory requirements under the Reserve Bank of India (RBI) framework is the submission of audited standalone financial statements for the relevant reporting period. Accordingly, the Joint Statutory Auditors of the Company were engaged to conduct a special audit of the standalone financial statements for the half year ended 30 September 2025.

Considering the above, the Auditors have submitted their report which does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit

Pursuant to Regulation 24A(1) of the SEBI Listing Regulations, the members at the 80th Annual General Meeting held on 6 August 2025, approved the appointment of DVD & Associates ('DVD'), a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditor of the Company for a term of five (5) consecutive years from FY2026 till FY2030.

Pursuant to the provisions of section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and regulation 24A(1) of the SEBI Listing Regulations, the secretarial audit for FY2026 was conducted by DVD. The Secretarial Audit Report in the prescribed Form MR-3 is annexed to this Report. The report is unmodified i.e., it does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the Secretarial Auditor has not reported any instance of fraud under section 143(12) of the Companies Act, 2013. Consequently, there are no details required to be disclosed under section 134(3)(ca) of the Act.

Pursuant to regulation 24A(2) of the SEBI Listing Regulations, a report on secretarial compliance for FY2026 will be issued DVD, Practicing Company Secretaries and the same will be submitted with the Stock Exchanges within the given timeframe. The report will also be made available on the website of the Company at <https://www.bhil.in/investors.html#url-stock-exchange-intimations>

Whistle Blower Policy / Vigil Mechanism

The Company has a Whistle-Blower Policy encompassing Vigil Mechanism pursuant to the requirements of section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations. The whistle-blower framework has been introduced with an aim to provide employees, directors, and value chain partners with a safe and confidential channel to share their inputs about such aspects which are adversely impacting their work environment. The policy/vigil mechanism enables directors, employees, and value chain partners to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy and leak or suspected leak of unpublished price sensitive information.

The concerns may be reported anonymously either through email or through a 'Confidential Feedback Mechanism', which is reviewed by a committee comprising of Senior Management representatives. Pursuant to the Whistle-Blower Policy, the summary of incidents investigated, actioned upon, founded and unfounded are reviewed by the Audit Committee on a quarterly basis. Further, the Committee from time to time reviews the functioning of the whistle-blower mechanism and measures taken by the Management to encourage employees to avail of the mechanism to report unethical practices. During FY2026, no person was denied access to the Audit Committee including the Chairman of the Audit Committee.

The Whistle Blower Policy is uploaded on the website of the Company and can be accessed at <https://www.bhil.in/pdf/Whistle%20Blower%20Policy.pdf>

Compliance with the POSH Act, 2013

The Company is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender discrimination and harassment. At BHIL, we believe that all employees have the right to be treated with fairness and dignity.

The Company has a gender neutral policy on prevention of sexual harassment at the workplace. This policy has been framed in accordance with the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) (POSH) Act, 2013, and rules framed thereunder.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under POSH Act, 2013. The policy can be accessed at <https://www.bhil.in/pdf/BHIL%20Prevention%20of%20sexual%20harassment%20at%20workplace%20May%202026-%20.pdf>

Details of the complaints received during the year are as under:

No. of complaints of sexual harassment received in the year	No. of complaints disposed off during the year	No. of cases pending for more than ninety days
Nil	Nil	Nil

Business Responsibility and Sustainability Reporting

Pursuant to the SEBI circular dated 10 May 2021, read with SEBI Master Circular dated 30 January 2026, and amendment in SEBI Listing Regulations, the top 1,000 listed entities based on market capitalisation are required to submit the Business Responsibility and Sustainability Report ('BRSR') with effect from 2023.

SEBI has further introduced the BRSR Core, a focused subset of the BRSR comprising Key Performance Indicators (KPIs) across nine Environmental, Social, and Governance (ESG) attributes. As per the glide path outlined in the circular, the top 500 listed entities are mandated to obtain reasonable assurance on the BRSR Core as per the format prescribed by SEBI.

Accordingly, SGS India Pvt. Ltd. ('SGS'), assurance provider, has issued:

- Reasonable assurance for the BRSR Core, and
- Limited assurance for the remaining BRSR disclosures, in alignment with SEBI's requirements.

The BRSR, prepared in the format prescribed by SEBI, is annexed to the Company's Annual Report.

The Company has also adopted a Policy for Responsible and Sustainable Business Conduct. A detailed BRSR, along with the assurance report of BRSR Core issued by SGS can be accessed at <https://www.bhil.in/investors.html#url-annual-reports>

Significant and material orders passed by the Regulators or Courts or Tribunals

There were no significant or material orders passed by the Regulators, Courts or Tribunals having an impact on the going concern status and Company's operations in future.

Compliance with Code of Conduct

All Board members and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for FY2026.

A declaration to this effect signed by the Managing Director is included in this Annual Report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Conservation of energy

The Company's operations are not energy intensive.

Technology absorption

The Company, primarily being an investment company and not involved in any industrial or manufacturing activities, has no particulars to report regarding technology absorption as required under section 134 of the Act and Rules made thereunder.

Foreign exchange earnings and outgo

During FY2026, the Company did not have any foreign exchange earnings and the foreign exchange outgo in terms of actual outflow amounted to ₹ 58.86 crore.

RBI guidelines

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. As against the RBI norm of 15%, the capital adequacy ratio of the Company was 154% as on 31 March 2026. In line with the RBI guidelines for Asset Liability Management (ALM) system for NBFCs, the Company has an Asset Liability Management Committee, which meets twice a year to review its ALM risks and opportunities.

The Company continues to be in Compliance with RBI Directions.

Corporate Governance

Pursuant to the SEBI Listing Regulations, a separate Section titled 'Report on Corporate Governance' has been included in this Annual Report, along with the reports on [Management Discussion and Analysis](#) and [General Shareholder Information](#).

The Managing Director and CEO and the Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as specified under the SEBI Listing Regulations.

A certificate from the Secretarial Auditors of the Company regarding compliance of conditions of corporate governance is annexed to this Report and it does not have any observations.

Secretarial Standards of ICSI

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Other statutory disclosure

- In this report, any reference to the statutory or regulatory guidelines, acts, circulars, regulations, notifications and directions, unless the context otherwise requires, is construed to include any amendments, modifications, updations or re-enactment thereof as the case may be.
- The financial results of the Company are placed on the website of the Company at <https://www.bhil.in/investors.html#url-financial-results-press-release> and the audited financial statements of its subsidiaries are placed on the website of the Company at <https://www.bhil.in/investors.html#url-annual-reports>.
- Details as required under the provisions of section 197(12) of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of Directors and KMP to median remuneration of employees and percentage increase in the median remuneration are annexed to this Report.
- Details as required under the provisions of section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, will be made available to any member by way of email upon request, as per provisions of section 136(1) of the said Act.
- As required under section 197(14) of the Act, Sanjiv Bajaj (DIN: 00014615), who also serves as the non-executive chairman of Maharashtra Scooters Ltd., a subsidiary of the Company, has received sitting fees amounting to ₹ 0.07 crore from the subsidiary.
- As on 31 March 2026, the Company had 14 permanent employees, comprising 11 male and 3 female employees.
- Pursuant to RBI Master Direction-Information Technology Framework for the NBFC sector, the Company has constituted an IT Strategy Committee to review the IT strategies in line with the corporate strategies, board policy reviews, cyber security arrangements and any other matter related to IT governance.
- The provisions of section 148 of the Act are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under sub-section (1) of section 148 of the Act.
- The Company has a gender-neutral policy on prevention of sexual harassment at the workplace.
- The Company remains committed to supporting working mothers and promoting a gender-inclusive workplace. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961.
- There is no change in the nature of business of the Company during FY2026.
- Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company. Further, the Company had not made any one-time settlement with banks or financial institutions during FY2026.
- The Company has not accepted any fixed deposits under chapter V of the Act and as such no amount of principal and interest were outstanding as on 31 March 2026.
- During FY2026, the Company had not borrowed any funds from any banks or financial institutions.
- The Company has in place various Board approved policies pursuant to the act and SEBI Regulations. These policies are reviewed from time to time keeping in view the operational requirements and the extant regulations.
- As no independent director was appointed during the financial year 2025-26, a statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) is not provided.

Directors' responsibility statement

In accordance with the provisions of section 134(3)(c) of the Act and based on the information provided by the Management, the Directors state that:

- a) in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures where applicable;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for FY2026;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Acknowledgement

The Board of Directors places its gratitude and appreciation for the support and cooperation from its members, the RBI, the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, the Registrar to an issue and Share Transfer Agent.

The Board of Directors also places on record its sincere appreciation for the commitment and hard work put in by the Management and the employees of the Company, its subsidiaries and associates and thanks them for yet another good year of performance.

On behalf of the Board of Directors

Sd/-
Shekhar Bajaj
Chairman
DIN: 00089358
Pune: 07 May 2026

Annual report on CSR activities for the financial year ended 31 March 2026

1. Introduction

The vision and philosophy of late Jamnalal Bajaj, founder of the Bajaj Group, continue to guide its Corporate Social Responsibility (CSR) approach. Rooted in the principle of trusteeship and the common good, his values laid the foundation for ethical, transparent, and purpose-driven business practices.

At Bajaj Group, growth is not measured by financial performance alone, but by the positive difference created in people's lives. CSR is viewed not merely as a corporate responsibility, but as a commitment to nation-building—driving sustainable, inclusive, and long-term social impact.

Building on this legacy, the Group launched its most ambitious social impact commitment, Bajaj Beyond, with a pledge of ₹ 5,000 crore over five years to impact 2 crore lives. This collective effort by Bajaj Group companies is focused on fostering economic self-reliance and strengthening communities, aligned with India's vision of skilling.

Through its social investments, the Group primarily focuses on Youth skilling, enabling employment, income generation, and entrepreneurship. At the same time, efforts are expanding to support children through interventions in education, health, and protection, along with inclusion for Persons with Disabilities (PwDs).

Guiding principles:

The Bajaj Group believes that social investments should:

 <p>Benefit Generations</p>	<p>The Company believes in 'investment in resource creation' for use over generations. The Company tries to identify sustainable projects which will benefit the society over long periods.</p>
 <p>Educate for Self-Reliance and Growth</p>	<p>To usher in a growth-oriented society and thereby a very strong and prosperous nation, by educating each and every Indian.</p>
 <p>Promote Health</p>	<p>The Company believes good health is a pre-requisite for both education and productivity.</p>
 <p>Encourage for Self Help</p>	<p>To guide and do hand holding for self-help, individually and collectively to create excellence for self and for the team.</p>
 <p>Target those who need it most</p>	<p>Care for the Sections of the society, which are socially at the lowest rung irrespective of their religion or caste or language or colour.</p>
 <p>Be Focused</p>	<p>To guide and do hand holding for self-help, individually and collectively to create excellence for self and for the team.</p>

2. Brief outline of Company's CSR Policy

In compliance with section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has in place a CSR Policy. The Policy was reviewed by the Board at its meeting held on 20 March 2026. The Policy, inter alia, covers the following:

- Philosophy, Approach and Direction
- Guiding Principles for selection, implementation and monitoring of activities; and
- Guiding Principles for formulation of Annual Action Plan

3. Composition of CSR Committee:

Sr. No.	Name of Director	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Naushad Forbes	Chairman, non-executive, independent	2	2
2.	Sanjiv Bajaj	Member, Managing Director and CEO, executive	2	2
3.	Rajiv Bajaj	Member, non-executive, non-independent	2	0

4. Web-link where the following are disclosed on the website of the Company

Composition of CSR Committee	https://www.bhil.in/people.html#urlcommittees-of-the-board
CSR Policy	https://www.bhil.in/pdf/CSR-Policy.pdf
CSR projects approved by the Board	https://www.bhil.in/investors.html#url-corporate-social-responsibility-information

5. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The executive summaries of the CSR projects are annexed to this report. The full report is hosted on Company's website and can be accessed at <https://www.bhil.in/investors.html#url-corporate-socialresponsibility-information>

6. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 2,128.36 crore
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 42.57 crore
- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (d) Amount required to be set-off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 42.57 crore
7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 27.04 crore
- (b) Amount spent in Administrative Overheads: 0.01 crore
- (c) Amount spent on Impact Assessment, if applicable: ₹ 0.02 crore
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 27.07 crore
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
27.07 crore	*15.55 crore	28 April 2026	-	-	-

*The Company has transferred higher amount to unspent CSR A/c by ₹ 5 lakh.

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	42.57 crore
(ii)	Total amount spent for the Financial Year	27.07 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in The Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY2022-23	-	-	-	-	-	-	-
2	FY2023-24	-	-	-	-	-	-	-
3	FY2024-25	0.30 crore	-	0.30 crore	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

The unspent amount primarily pertains to ongoing projects commenced during the year under review. The ongoing projects generally span over a period of 2 to 3 years and have milestone-based payments as per agreed outcomes. The earmarked amount for FY2026 for these ongoing projects have been spent and the remaining are due in the upcoming years, hence the shortfall.

Sd/-
Sanjiv Bajaj
Managing Director and CEO
DIN: 00014615
Pune: 07 May 2026

Sd/-
Dr. Naushad Forbes
Chairman of CSR Committee
DIN: 00630825

Annexure to annual report on CSR activities

Summary of Impact Assessment for Annual Report

Company and Project No.	Implementing Agency (NGO)	Project Name	Duration of the project	Project Amount (₹ in crore)	Impact Assessment Agency	Impact	Weblinks where complete report is available
BHIL-10444	Indian Software Product Industry Round Table Foundation	Enabling financial inclusion through development of software product ecosystem	01 February 2022 – 31 March 2024	3.5	Renalysis Consultants Pvt Ltd (CSR BOX)	The program supported the progress of Digital Public Infrastructure (DPI) for large-scale applications. In particular, the interventions advanced MSME (Micro, Small & Medium Enterprises) lending through credit enablement network (OCEN), expanded rural internet connectivity with PM-WANI, created citizen-facing health solutions under Health Stack, strengthened data governance with DEPA (privacy-preserving data sharing), and designed responses to digital fraud. It also elevated India's role in global DPI leadership through Citizen Stack.	https://www.bhil.in/investors.html?url=corporate-social-responsibility-information

Annexure to Directors' Report

Remuneration Details under rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, for the financial year ended 31 March 2026

Name of Director/KMP	Ratio of remuneration of director to median remuneration of employees	% increase in remuneration for FY2026 ²
(A) Managing Director and CEO		
Sanjiv Bajaj - Managing Director and CEO	26.34	-
(B) Non-executive directors¹		
Shekhar Bajaj	0.21	-
Niraj Bajaj	0.25	-
Rajiv Bajaj	0.21	-
Manish Kejriwal	0.28	-
Dr. Naushad Forbes	0.64	-
Abhinav Bindra	0.25	0.17
Pradip Shah	0.50	-
Dr. Arindam Kumar Bhattacharya	0.57	-
Dr. Vidya Yeravdekar	0.43	-
Smita Mankad	0.25	-
(C) Key Managerial Personnel		
Sanjiv Bajaj, Managing Director and CEO	-	-
Anant Marathe, CFO	-	27.24
3a. Sriram Subbramaniam, CS	-	-
3b. Saurabh Erande, CS	-	-
(D) Percentage increase in the median remuneration of employees		42.04
(E) Permanent employees of the Company as on 31 March 2026⁴		14

- 1)
 - a. Remuneration drawn by Sanjiv Bajaj, Managing Director and CEO was lower by 13.21% as compared to the previous year.
 - b. Remuneration payable to non-executive directors/independent directors is based on the number of meetings of the Board and its Committees attended by them as members during the year. The amount of commission payable to non-executive directors for FY2026 is fixed at ₹ 300,000/- per meeting.
 - c. Remuneration to directors does not include sitting fees paid to them for attending Board/ Committee meetings.
- 2) There has been no change in the payment criteria for remuneration to non-executive/ independent directors. The variation reflected in the column % increase in remuneration is FY2026 for non-executive directors is either due to the tenure of directorship, change in committee composition, membership and/ or chairpersonship.
- 3a) Not comparable due to his cessation effective 25 July 2025.
- 3b) Not comparable since appointed effective from 1 October 2025.
- 4) The term 'Permanent Employees' does not include trainees, probationers and contract employees.

Notes on Disclosures under Rule 5

- 5) During FY2026, average increase in fixed salary of employees other than Managing Director is 12.71%.
- 6) The remuneration paid as above was as per the Remuneration Policy of the Company.

Form MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

BAJAJ HOLDINGS & INVESTMENT LIMITED.

Mumbai Pune Road Akurdi,
Maharashtra, India, 411035

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAJAJ HOLDINGS & INVESTMENT LIMITED** (hereinafter called "**the Company**"), listed at BSE Limited and National Stock exchange of India Limited.

The Secretarial Audit was conducted for the year from 1st April 2025 to 31st March 2026 ("**Audit Period**"), in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act, 2013 and the laws specifically listed herein.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and legal compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of the following list of laws and regulations as amended from time to time. The following are our comments on the same:

- (i) **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the Audit Period under review.
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company has satisfactorily complied with The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under during the Audit Period under review.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**
The Company is a listed public company and 99.67% of the shares were in dematerialized form. Further the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) The Company has satisfactorily complied with the applicable provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the Audit Period under review- **(Not applicable for the Audit Period under review)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable for the Audit Period under review)**
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021: **(Not applicable for the Audit Period under review)**

- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **(Not applicable for the Audit Period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable for the Audit Period under review)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client:
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable for the Audit Period under review)**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

The Company is a listed Company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are duly complied by the Company.

- (vi)** Other applicable laws: The Company has complied with the provisions of the following specifically applicable laws during the financial year:
 - (i) Rules, regulations, directions and guidelines issued by the Reserve Bank of India as are applicable to the Company
- (vii)** The Company has a Compliance Management System and processes which is running effectively and efficiently for the Compliances of General Laws as specified by the directives issued by the Institute of Company Secretaries of India.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The Company has appointed Mr. Saurabh Surendra Erande as the Company Secretary, Nodal officer and Compliance Officer of the Company w.e.f. October 01, 2025, to fill in the casual vacancy created by resignation of earlier Company Secretary, Mr. Sriram Subbramaniam w.e.f. close of business hours on 25 July 2025.

The Company has appointed Mr. Anant Gopal Marathe as Compliance Officer under Prohibition of Insider Trading Regulation 2015 and the Nodal officer of the company under Investor Education Protection Rule w.e.f. August 06, 2025 to fill in the vacancy created by earlier Compliance Officer Mr. Sriram Subbramaniam w.e.f. close of business hours on 25 July 2025.

The Company has duly noted the cessation of Mr. Madhur Ramkrishnaji Bajaj Non-Executive Director (DIN: 00014593) w.e.f. 11 April 2025 due to sad demise.

Adequate notice was given to all the Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items prior to the meeting and for meaningful participation at the meeting.

Majority decision are carried through, while the dissenting members' views are captured and recorded as part of the minutes.

The following major decisions, specific events / actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

1. The Company in its Annual General Meeting Held on August 06,2025 appointed DVD & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years.
2. The Company in its Annual General Meeting Held on August 06,2025 declared dividend of Rs. 28/- per equity share of face value of Rs.10/- each for the financial year ended 31st March 2025 and complied with the provisions of the Act.
3. At its Board Meeting dated September 16, 2025, Company declared an Interim Dividend of Rs. 65/- per equity share of face value of Rs.10 each and complied with the provisions of the Act.
4. The Company at its Board meeting dated November 11, 2025 & February 04, 2026 has taken the approval for making an application to RBI regarding Voluntary Surrender / Cancellation of certificate of registration (COR) as NBFC – ICC and also its conversion to an Unregistered Core Investment Company (Unregistered CIC).

On 12 November 2025, with the approval of Board of Directors, the Company submitted an application to the Reserve Bank of India (RBI) under Section 45 IA(6) of the RBI Act, 1934 for voluntary surrender/ cancellation of Certificate of Registration (CoR) as a Non Banking Financial Company – Investment and Credit Company (NBFC ICC) and reclassify as Unregistered Core Investment Company (Unregistered CIC). Company is pursuing with the RBI for the said application.

5. There was a Routine Inspection carried out by RBI officials from 28th July 2025 to 30th July 2025. The report related to this was also submitted to RBI in due course of time. Further, the observation in Inspection and Risk Assessment report highlighted by RBI – Bajaj Holdings & Investment Limited wrongly classified itself as NBFC Base Layer rather than NBFC Middle Layer. The repose was also Submitted to RBI.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA DESHPANDE
FCS No. 6099CP No. 6515
PR. No. 7711/2026
UDIN:F006099H000297280
Date: 07.05.2026
Place: Pune

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,

The Members

BAJAJ HOLDINGS & INVESTMENT LIMITED

Mumbai Pune Road Akurdi,

Maharashtra, India, 411035

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA DESHPANDE
FCS No. 6099CP No. 6515
PR. No. 7711/2026
Place: Pune
Date: 07.05.2026

Auditors' Certificate on Corporate Governance

To,
The Members
BAJAJ HOLDINGS & INVESTMENT LIMITED.
Mumbai Pune Road Akurdi,
Maharashtra, India, 411035

We have examined the compliance of conditions of Corporate Governance by **BAJAJ HOLDINGS & INVESTMENT LIMITED (the Company)** for the year ended on 31st March, 2026, as stipulated under Regulation 15(2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Devendra V Deshpande
Proprietor
FCS No. 6099CP No. 6515
PR NO: 7711/2026
UDIN: F006099H000297357
Date: 07.05.2026
Place: Pune

Certificate

Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

The Members

Bajaj Holdings & Investment Limited.
Mumbai Pune Road Akurdi,
Maharashtra, India, 411035

We have examined the relevant books, papers, minutes books, forms, registers and returns filed, and other records maintained by the Company and the forms, disclosures and notices received from the Directors during the last financial year, and also the information provided by the Company, its officers, agents and authorized representatives of M/s. Bajaj Holdings & Investment Limited (“the Company”), having CIN: L65100PN1945PLC004656 and its Registered office at Mumbai Pune Road Akurdi, Maharashtra, India, 411035 for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification (including Directors’ Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by Securities Exchange Board of India /Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	DIN	Name of the Director	Designation	Date of Appointment
1	01570746	Arindam Kumar Bhattacharya	Non-Executive - Independent Director	17/09/2021
2	00630825	Naushad Darius Forbes	Non-Executive - Independent Director	15/09/2017
3	00018262	Rajivnayan Rahul Kumar Bajaj	Non-Executive - Non-Independent Director	05/03/2002
4	00014615	Sanjivnayan Bajaj	Executive Director - Managing Director	15/09/2004
5	00040055	Manish Santosh Kumar Kejriwal	Non-Executive - Non-Independent Director	15/09/2004
6	00028261	Niraj Ramkrishna Bajaj	Non-Executive - Non-Independent Director	18/05/2019
7	00089358	Shekhar Bajaj	Non-Executive - Non-Independent Director	01/05/2021
8	00066242	Pradip Panalal Shah	Non-Executive - Independent Director	25/03/2020
9	02183179	Vidya Rajiv Yeravdekar	Non-Executive - Independent Director	01/08/2022
10	00929250	Abhinav Bindra	Non-Executive - Independent Director	01/02/2024
11	02009838	Smita Piyush Mankad	Non-Executive - Independent Director	01/04/2024

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA V. DESHPANDE
Proprietor
FCS 6099 CP 6515
PR NO: 7711/2026
UDIN: F006099H000297258

Date: 07.05.2026
Place: Pune

Management Discussion and Analysis

Background

Bajaj Holdings & Investment Ltd. ('BHIL' or 'the Company') is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). An application for re-categorisation as an Unregistered Core Investment Company (CIC) is under review by the RBI.

BHIL is a part of BSE 100 and Nifty 100 index of top 100 companies listed in India. Based on average market capitalisation from 1 July 2025 to 31 December 2025 as per SEBI Regulations, it was positioned 62nd amongst all listed companies in India – quite an achievement for a holding company.

BHIL is essentially a holding and investment company and does not have any other operations of its own. The Company's investments consist of:

- a. *Strategic investments in group companies and*
- b. *Financial investments in capital markets and investment in properties*

a. Strategic investments in group companies:

As on 31 March 2026, BHIL and its subsidiaries, held strategic stakes of

- 36.66% in Bajaj Auto Ltd. (BAL),
- 40.78% in Bajaj Finserv Ltd. (BFS),
- 51% in Maharashtra Scooters Ltd. (MSL),
- 18.10% each in Bajaj General Insurance Ltd. and Bajaj Life Insurance Ltd., and
- other group companies such as Bajaj Electricals Ltd., Bajel Projects Ltd., Mukand Ltd., Hercules Investments Ltd. and Indef Manufacturing Ltd.

b. Financial investments in capital markets and investment in properties:

As on 31 March 2026, the Company held investments in equity, debt securities and investment in properties to the tune of ₹ 2,360 crore at market value.

As on 31 March 2026, market value of the investment portfolio of BHIL comprising of strategic and financial investments stood at ₹ 215,779 crore (previous year ₹ 223,734 crore) as compared to a cost of ₹ 21,660 crore (previous year ₹ 16,183 crore).

BHIL has delivered significant value to its shareholders through dividend and capital appreciation over various time-horizons. Over 5 and 10 years, total return including dividend of BHIL is 23.6% p.a. and 21.2% p.a. respectively as compared to Sensex's 9.2% p.a. and 12.4% p.a. respectively, as per Bloomberg.

As an investment holding company, BHIL seeks to reward its shareholders by distributing a large part of the dividends it receives from its group companies while participating in their value creation.

Over the last four years, BHIL has further increased the distribution of dividend to its shareholders.

Significant updates of FY2026

1. On 8 June 2025, BHIL sold 1.04 crore equity shares of its associate company, Bajaj Finserv Ltd. (BFS) through a block deal for part funding the acquisition of equity stake in two insurance companies (as explained in point 3 below). Net of relevant book costs and transactions costs, profit on sale of equity shares of BFS is included in consolidated and standalone profit. BFS continues to be an associate of BHIL.
2. On 12 November 2025, BHIL filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC).

As per RBI's CIC guidelines, the Company is required to invest at least 90% of its net assets in group companies, of which at least 60% of its net assets should be in the form of equity investments. This involved sale of financial investments of BHIL of about ₹ 14,000 crore over last 15 months. At the date of this report, the Company has upon fully realigning its investment portfolio as per guidelines, preferred an additional submission to the RBI for recategorising the Company into an Unregistered CIC. The same is under review by the RBI.

3. On 8 January 2026, Bajaj Finserv Ltd., an associate company of BHIL, along with its promoter group entities completed the acquisition of 23% equity stake held by Allianz SE in Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) and Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.).

Accordingly, BHIL, as a promoter group entity, acquired 17.56% equity stake in each of Bajaj General Insurance Ltd. and Bajaj Life Insurance Ltd. for an amount aggregating to ₹ 16,333 crore.

Subsequently, on 12 March 2026, pursuant to the buyback offer, Allianz SE tendered its entire remaining equity stake of 3% each in the insurance companies. Pursuant to the completion of the buyback, the equity stake of the Company in each of the insurance companies has increased from 17.56% to 18.10%.

4. During the year, Bajaj Auto Ltd., as associate company of BHIL, supported the financial restructuring of KTM AG. Subsequently, Bajaj Auto acquired controlling stake in KTM AG. Through this acquisition, Bajaj Auto gains brands having global brand equity such as KTM, Husqvarna and GASGAS motorcycles.

Economy and markets

Global macroeconomic conditions remain broadly resilient but uneven, amid elevated policy and geopolitical uncertainty. Against this backdrop, India continued to exhibit relative macroeconomic resilience. The second advance estimates released by the National Statistical Organisation (NSO) in February 2026 place real GDP growth at 7.6% in FY2026, up from 7.1% in FY2025. Inflation dynamics in India have been benign. In response, the RBI reduced the repo rate cumulatively from 6.50% to 5.25% by December 2025, while maintaining a neutral stance. On the external front, the current account deficit narrowed to 0.8% of GDP in the first half of FY2026, supported by strong services exports, providing a buffer against global volatility.

Key risks stem from geopolitical-led commodity price shocks and renewed trade disruptions, while low inflation, a narrowing CAD, and robust domestic demand remain critical macroeconomic buffers.

During FY2026, Indian equity markets experienced heightened volatility, with benchmark indices reaching a peak in December 2025 before moderating amid escalating geopolitical tensions in the Middle East. The Nifty index closed the fiscal year lower by 5.1%. Foreign Institutional Investors recorded net outflows of ₹ 1.8 trillion during the year. These were more than offset by strong Domestic Institutional Investors inflows of ₹ 8.5 trillion.

Bond markets remained largely stable through FY2026, before witnessing a sharp upward movement in yields from November 2025. Since then, interest rates have increased by around 30 basis points to 6.95%.

Performance highlights

Particulars	FY2026		FY2025
	Including*	Excluding#	
Standalone			
Total income	5,167.30	3,184.31	1,600.25
Profit for the year	4,707.80	2,865.78	1,291.83
Investments, at cost	21,660		16,183
Investments, at market value	215,779		223,734
Equity (net worth)	27,308		19,372
Consolidated			
Total income*	2,645.75	1,123.87	831.45
Profit for the year	9,636.75	8,255.84	6,520.67

*Including/Excluding profit on sale of equity shares of Bajaj Finserv Ltd. - gross in total income, net of tax in profit.

#Consolidated income is lower than standalone income due to elimination of intercompany dividends.

The Company recorded an all-time high profit on a standalone basis. It also recorded an all-time high consolidated profit, on the back of strong performance by the group companies.

Investments

The investment portfolio of the Company is set out in Table 1.

Table 1: Position of investments held by the Company

Particulars	FY2026		FY2025	
	Cost	Market value	Cost	Market value
[a] Strategic/group investments - equities	19,471	213,419	3,150	208,587
[b] Financial investments				
Listed equities	-	-	24	18
Unlisted equities and AIFs*	268	268	445	2,368
Debentures and bonds	-	-	2,638	2,649
Government securities	-	-	471	472
Debt mutual funds	35	35	1,818	1,865
Certificate of deposits	1,722	1,722	6,492	6,492
Sale proceeds receivable	-	-	978	978
subtotal	2,025	2,025	12,866	14,842
[c] Investment in properties (cost net of depreciation)	164	335	167	305
[d] Grand total (a+b+c)	21,660	215,779	16,183	223,734

*Disinvested since the close of the year.

a. Strategic/group investments - equities

BHIL holds strategic/group investments, as set out in Table 2.

Table 2: Position of strategic/group investments held by the Company as on 31 March 2026

Equity shares held in	FY2026		FY2025	
	Cost	Market value	Cost	Market value
[a] Bajaj Auto Ltd.	1,906.25	83,904.82	1,906.25	75,280.24
[b] Bajaj Finserv Ltd.	731.40	99,987.26	743.82	125,086.44
[c] Investments in other group companies				
Bajaj General Insurance Ltd.	9,308.23	12,056.16	-	-
Bajaj Life Insurance Ltd.	7,025.07	9,801.35	-	-
Maharashtra Scooters Ltd.	239.49	6,474.95	239.49	6,542.27
Bajaj Electricals Ltd.	143.92	646.35	143.92	1,041.04
Bajel Projects Ltd.	70.66	262.69	70.66	313.73
Mukand Ltd.	32.98	97.33	32.98	72.95
Hercules Investments Ltd.	8.88	56.01	8.88	90.33
Indef Manufacturing Ltd.	3.46	132.28	3.46	159.73
Bajaj Auto Holdings Ltd.	0.25	0.25	0.25	0.25
Subtotal	16,832.94	29,527.37	499.64	8,220.30
Total	19,470.59	213,419.45	3,149.71	208,586.98

Bajaj Auto Ltd. (BAL)

- Bajaj Auto manufactures and sells two wheelers (motorcycles and scooters) and three wheelers. It is The World's Favourite Indian. It has sold its motorcycles in over 100 countries. Its products encompass various fuel options of internal combustion engine (petrol/diesel/CNG) and electric vehicles.
- Recently, BAL acquired controlling stake of 74.9% in KTM AG as a part of KTM's approved financial restructuring plan.
- BAL also has a partnership with the largest British motorcycle brand Triumph.
- BAL has a wholly owned captive finance subsidiary established exclusively for financing two and three wheelers manufactured by it.

Bajaj Finserv Ltd. (BFS)

- Bajaj Finserv is the holding company for various financial services businesses under the Bajaj Group. With a vision to be a diversified financial services group with a pan-India presence, it offers lifecycle financial solutions for its various customers.
- BFS participates
 - in the consumer finance and lending business through its 51.32% holding in Bajaj Finance Ltd. (BFL).
 - in the protection and savings businesses through its 77.33% holding in two unlisted subsidiaries, Bajaj General Insurance Ltd. (Bajaj General) and Bajaj Life Insurance Ltd. (Bajaj Life) and
 - in the mutual funds business and offers innovative investment products and solutions through its wholly owned subsidiary, Bajaj Finserv Asset Management Ltd.
- BFS also has other subsidiaries – a financial products marketplace and a health tech venture.
- BFL has two subsidiaries – Bajaj Housing Finance Ltd. (BHFL), one of the largest housing finance companies in the private sector and Bajaj Financial Securities Ltd., a digital stock broking company.

BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks, while BAL is included in Nifty 50 index. BHFL and MSL are listed too.

The two large associate companies of BHIL continue to grow resulting in a market capitalisation of ₹ 245,305 crore and ₹ 261,146 crore for BAL and BFS respectively as on 31 March 2026. As per Bloomberg, the annualised total return of BAL and BFS since initial listing 18 years ago stood at 24.0% and 21.7% respectively as compared to 10.2% of Sensex for the corresponding period – a commendable long-term growth.

b. Financial investments

Over last 15 months, the Company undertook a comprehensive realignment of its investment portfolio to ensure compliance with the regulatory requirements applicable to CICs.

After realignment and investment in two insurance companies, the financial investments are ₹ 2,025 crore as at 31 March 2026. Investments in unlisted shares and AIFs have since been disinvested as stated earlier.

Standalone results

BHIL's focus is on earning income through dividends, interest and profits on investments held. The standalone results are given below:

Table 3: Standalone financials of BHIL

Particulars	(₹ In Crore)	
	FY2026	FY2025
[a] Statement of Profit and Loss		
Interest on debt securities	434.61	403.02
Dividend		
From associates and subsidiaries	2,195.99	925.77
From others	8.96	113.74
Profit on sale of debt securities (net)	470.85	48.44
Rent from investment properties	20.21	21.80
Other income	53.69	87.48
Total income	3,184.31	1,600.25
Total expenses	190.59	187.53
Profit before exceptional item and tax	2,993.72	1,412.72
Exceptional item of income		
Profit on sale of equity shares of Bajaj Finserv Ltd.	1,982.99	-
Profit before tax	4,976.71	1,412.72
Tax expense	268.91	120.89
Profit for the year	4,707.80	1,291.83
[b] Other comprehensive income		
Fair value change on equity instruments	5,283.03	302.11
Other comprehensive income, net of tax	4,262.81	202.32
[c] Total comprehensive income (a+b)	8,970.61	1,494.15

Profit increased in FY2026 due to dividend from associates and subsidiaries and profit on sale of equity shares of Bajaj Finserv Ltd.

Realised profit on sale of equity investments (other than group) was ₹ 2,076.92 crore in FY2026 as compared to ₹ 3,777.15 crore during FY2025. As required by Ind AS, these amounts are reflected in accumulated surplus of the Profit and Loss account as a part of equity.

Consolidated results

Consolidated financial results include consolidated results of the companies shown in Table 4.

Table 4: Consolidated entity – Bajaj Holdings & Investment Ltd.

Name of the company	% shareholding and voting power of BHIL and its subsidiaries	Consolidated as
a. Bajaj Auto Ltd. (BAL)	36.66%*	Associate
b. Bajaj Finserv Ltd. (BFS)	40.78%	Associate
c. Bajaj Auto Holdings Ltd. (BAHL)	100%	Subsidiary
d. Maharashtra Scooters Ltd. (MSL)	51%	Subsidiary

*Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%.

Bajaj Auto has consolidated Bajaj Auto International Holdings AG (formerly known as Pierer Bajaj AG), which has controlling stake in KTM.

Bajaj Finserv's consolidated results include results of its lending arm Bajaj Finance Ltd. and its two insurance subsidiaries – Bajaj General Insurance Ltd. and Bajaj Life Insurance Ltd.

The intercompany dividends received by BHIL and its subsidiaries, are eliminated in the consolidated results.

Table 5: Consolidated financials of BHIL

Particulars	(₹ In Crore)	
	FY2026	FY2025
Total income	1,123.87	831.45
Profit on sale of equity shares of Bajaj Finserv Ltd.	1,521.88	-
Share of profits of associates	7,605.77	6,131.53
Profit before tax	10,056.64	6,747.83
Profit for the year attributable to BHIL	9,636.75	6,520.67
Other comprehensive income, net of tax	2,127.61	1,946.56
Total comprehensive income attributable to BHIL	11,764.36	8,467.23

Results of subsidiaries and associates

Subsidiaries

Bajaj Auto Holdings Ltd. (BAHL)

The financials of BAHL are given below:

Table 6: Financials of BAHL

Particulars	(₹ In Crore)	
	FY2026	FY2025
Total income	2.28	2.32
Profit before tax	2.24	2.30
Profit for the year	1.86	1.99
Profit attributable to BHIL (100%)	1.86	1.99

Maharashtra Scooters Ltd. (MSL)

The financials of MSL are given below:

Table 7: Financials of MSL

Particulars	(₹ In Crore)	
	FY2026	FY2025
Total income	313.24	185.20
Exceptional gain (net)*	-	43.60
Profit before tax	308.99	215.28
Profit for the year	310.56	214.35
Profit attributable to BHIL (51%)	158.39	109.32

*During last year, MSL closed its manufacturing operations. It offered voluntary separation schemes to workmen and staff at its Satara factory, transferred leasehold rights of land and building, plant and machinery and other assets.

Associates

Bajaj Auto Ltd. (BAL)

The consolidated financials of BAL are given below:

Table 8: Consolidated financials of BAL

Particulars	(₹ In Crore)	
	FY2026	FY2025
Total income	65,087.22	52,468.96
Share of profit/(loss) of associate – KTM	560.74	(915.48)
Profit before tax	13,951.54	10,223.53
Profit for the year attributable to owners	10,744.21	7,324.73
Profit attributable to BHIL (36.66%*)	3,590.82	2,446.47

*Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%.

Bajaj Finserv Ltd. (BFS)

The consolidated financials of BFS are given below:

Table 9: Consolidated financials of BFS

Particulars	(₹ In Crore)	
	FY2026	FY2025
Total income	150,530.38	132,944.32
Profit before tax	26,883.15	23,748.21
Profit for the year attributable to owners	9,800.97	8,872.31
Profit attributable to BHIL (40.78%)	4,014.95	3,685.06

Significant ratios

The key financial ratios and details of significant changes in these ratios, to the extent applicable, as required by SEBI(LODR)(Amendment) Regulations, 2018 are given below:

Table 10: Significant ratios - BHIL standalone

Particulars	FY2026	FY2025
Current ratio	1	3
Operating profit margin %	96.3%	88.3%
Net profit margin %	91.1%	80.7%
Return on equity %	20.2%	6.8%

Internal control systems and their adequacy

The Company has effective internal control systems, which have been found to be adequate by the Management of the Company. The internal auditors periodically bring to the attention of the Audit Committee any deficiencies and weaknesses in the internal control systems, if any. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness.

Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include global economy, political stability, stock performance on stock markets, changes in government regulations, tax regimes, economic developments and other incidental factors. Except as required by law, the Company does not undertake to update any forward-looking statements to reflect future events or circumstances. Investors are advised to exercise due care and caution while interpreting these statements.

Report on Corporate Governance

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framework and philosophy**



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non-mandatory disclosures**



**Auditors' certificate on
corporate governance**

Corporate Governance framework and philosophy

This report details the corporate governance policies and practices of Bajaj Holdings & Investment Ltd. (the 'Company' or 'BHIL') for FY2026 and outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the 'SEBI Listing Regulations'), and the Directions issued by Reserve Bank of India ('RBI') for Non-Banking Financial Companies (the 'RBI Directions') as applicable to the Company.

Philosophy

For us, corporate governance is a reflection of principles rooted in our values and policies and also embedded in our day-to-day business practices. The commitment of Bajaj Group to the highest standards of corporate governance predates the provisions of the SEBI Listing Regulations. Ethical dealings, transparency, fairness, disclosure, and accountability are the main thrusts of the working of the Bajaj Group. The Company maintains the same tradition and commitment.

As will be seen, the Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated under the applicable laws.

Key elements of BHIL's corporate governance

- Compliance with applicable laws;
- Promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interest while conducting business;
- Proactive adherence to the regulations and periodical engagement with regulators;
- Benchmarking and adopting best practices among peers and other leading organisations;
- Number of Board and Committee meetings, more than the statutory requirement, including meetings dedicated for discussing investment strategy and key risks;
- Directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management, as required;
- Panel of independent directors with outstanding track record and reputation;
- Independent Assurance on arm's length of Related Party Transaction(s);
- Pre-briefing sessions with the Board and Committee's Chairperson with statutory auditors, internal auditors and members of executive management who are the process owners;
- Independent discussions by the Audit Committee members with Chief Internal Auditor without presence of Managing Director (including other members of senior management) on a quarterly basis;
- Separate meeting of independent directors without presence of non-independent directors or executive management;
- Confidential Board evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board as a whole;
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions;
- Half-yearly communication from the Chairman to all shareholders of the Company giving an update on the Company's performance;
- Periodical updates to the Board and various committees on the Company's preparedness on evolving regulatory landscape, emerging risks and regulatory developments;
- Terms of reference of various Committees in line with best practices and governance guidelines
- Adoption of key governance policies in line with the best practices, which are made available to stakeholders for downloading/viewing from the Company's website. These *inter alia* include:
 - Whistle Blower Policy/Vigil Mechanism;
 - Policy on Materiality of and Dealing with Related Party Transaction;

- Dividend Distribution Policy;
- Gender neutral policy on Prevention of Sexual Harassment at Workplace;
- Code of conduct for directors and senior management;
- Code of ethics and personal conduct;
- Remuneration policy for Directors, Key Managerial Personnel and Senior Management;
- Responsible and Sustainable Business Conduct Policy;
- Corporate Social Responsibility Policy

Various policies adopted by the Company can be accessed at <https://www.bhil.in/investors.html#url-codes-policies>.

Board of Directors

The responsibilities of the Board of Directors ('Board'), *inter alia*, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the Code of Conduct for all members of the Board and the Senior Management team, formulating policies, conducting performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the shareholders, the community, and its various stakeholders.

All the directors of the Board have confirmed that they are not debarred from holding the office of director by virtue of any order of SEBI or any other authority. The directors have confirmed that neither they nor any other company on which they serve as directors have been identified as a wilful defaulter/large defaulter. All the directors have confirmed that they satisfy the 'fit and proper criteria' as prescribed under the applicable regulations of RBI.

Further, the Board has also constituted several Board-committees. The remit of these Committees is governed by the regulations, operational requirements and such other matters requiring special and expert attention.

Composition of the Board

In compliance with the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive director with two woman independent directors. The Company has a non-executive Chairman. According to provisions of the SEBI Listing Regulations, if the non-executive Chairman is a promoter, at least one half of the Board of the Company should consist of independent directors.

As on 31 March 2026, the Board of the Company comprised of eleven (11) directors, comprising the following:

- one executive (Managing Director and CEO);
- six were non-executive, independent directors (including two woman independent directors) and;
- four were non-executive, non-independent directors.

The Board does not have any institutional nominee director.

The composition of the Board is much above the statutory mandate under the SEBI Listing Regulations.

Changes in the composition of Board during FY2026

There are no changes in the composition of the Board during FY2026, except for the sad demise of Madhur Bajaj on 11 April 2025.

Number of meetings of the Board

The calendar for the Board and Committee meetings are fixed in advance for the entire year and informed to directors well in advance to facilitate their participation at all the meeting(s). In addition to the quarterly Board meetings, dedicated meetings are convened in the month of september and march every year to facilitate the Board to devote additional time on investment portfolio, future plans, annual operating planning and other strategic matters of the Company.

During FY2026, the Board met six (6) times. The gap between two consecutive meetings has been less than 120 days. The details of Board Meetings are given hereunder:

Table 1: Attendance Record of Directors for FY2026

Sr. No.	Name of the directors, capacity/ category and DIN	Dates of Board meetings held during FY2026					Attendance at the Last AGM held in August 2025
		30 May 2025	06 August 2025	16 September 2025	11 November 2025	04 February 2026	
Chairman, Non-Executive Director							
1	Shekhar Bajaj (DIN: 00089358)	√	√	√	√	√	√
Vice Chairman, Non-Executive Directors							
2	Niraj Bajaj (DIN: 00028261)	√	√	X	√	√	√
3	Rajiv Bajaj (DIN: 00018262)	√	√	√	√	√	√
Independent Directors							
4	Dr. Naushad Forbes (DIN: 00630825)	√	√	√	√	√	√
5	Pradip Shah (DIN: 00066242)	√	√	√	√	√	√
6	Dr. Arindam Kumar Bhattacharya (DIN: 01570746)	√	√	√	√	√	√
7	Dr. Vidya Yeravdekar (DIN: 02183179)	√	√	√	√	X	√
8	Abhinav Bindra (DIN: 00929250)	√	√	√	√	√	√
9	Smita Mankad (DIN: 02009838)	√	√	√	√	√	√
Managing Director and CEO							
10	Sanjiv Bajaj (DIN: 00014615)	√	√	√	√	√	√
Non-Executive Directors							
11	Manish Kejriwal (DIN: 00040055)	√	√	√	√	√	√

√ Attendance X Absent

Note: Shekhar Bajaj and Niraj Bajaj are related to each other as brothers, Sanjiv Bajaj and Rajiv Bajaj are related as brothers. None of the other directors are related *inter se*.

Table 2: The summary of composition of Board, attendance record for last 3 years, total compensation for the year, and shareholding in the Company is provided below:

Sr. No.	Name of Director	Director since	% of meetings attended during last 3 years	Remuneration (₹ in Crore)			No. of Shares held in the Company as on 31 March 2026
				Salary and others	Sitting Fees	Commission**	
Chairman, Non-Executive Director							
1.	Shekhar Bajaj (DIN: 00089358)	1 May 2021	95	-	0.06	0.18	4,500
Vice Chairman, Non-Executive Directors							
2.	Niraj Bajaj (DIN: 00028261)	18 May 2019	95	-	0.07	0.21	1,435
3.	Rajiv Bajaj (DIN: 00018262)	5 March 2002	95	-	0.06	0.18	1,000
Independent Directors							
4.	Dr. Naushad Forbes (DIN: 00630825)	15 September 2022	90	-	0.18	0.54	3,500
5.	Pradip Shah (DIN: 00066242)	23 March 2025	95	-	0.14	0.42	-
6.	Dr. Arindam Kumar Bhattacharya (DIN: 01570746)	17 September 2021	100	-	0.16	0.48	-
7.	Dr. Vidya Yeravdekar (DIN: 02183179)	01 August 2022	95	-	0.12	0.36	-
8.	Abhinav Bindra (DIN: 00929250)	01 February 2024	86.6*	-	0.07	0.21	-
9.	Smita Mankad (DIN: 02009838)	01 February 2024	100*	-	0.07	0.21	-
Managing Director and CEO							
10.	Sanjiv Bajaj (DIN: 00014615)	15 September 2004 [®]	100	22.20	-	-	1,000
Non-Executive Director							
11.	Manish Kejriwal (DIN: 00040055)	15 September 2004	95	-	0.08	0.24	1,000

Notes:

1. *% of meetings attended is calculated based on the number of Board meetings attended post the appointment.
2. **The Commission will be paid post adoption of financial statements.
3. [®]Appointed as Managing Director and CEO w.e.f. 01 April 2022

Board diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board through Nomination and Remuneration Committee ('NRC') has devised a policy on Board Diversity. The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors are persons of eminence in areas of financial services, business transformation and strategy, audit and risk management, finance, law, administration and bring with them experience/skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination based on race, colour, religion, gender or nationality.

Core skills/expertise/competencies

A brief profile of directors is available on the website of the Company at <https://www.bhil.in/people.html#url-board-of-directors>

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors. The chart/matrix of such core skills/expertise/competence, along with the names of directors who possess such skills, is given below:

Sr. No.	Name of the Directors	Core Skills/Expertise/Competencies					
		Management and Governance	Financial Services	Understanding of accounting and financial statements	Risk, Assurance and Internal Controls	Regulatory, Public policy and economics	Business Transformation and Strategy
1.	Shekhar Bajaj	√	√	√	√	√	√
2.	Niraj Bajaj	√	√	√	√	√	√
3.	Rajiv Bajaj	√	√	√	√	-	√
4.	Dr. Naushad Forbes	√	-	√	√	√	√
5.	Pradip Shah	√	√	√	√	√	√
6.	Dr. Arindam Kumar Bhattacharya	√	-	√	√	√	√
7.	Dr. Vidya Yeravdekar	√	-	√	√	√	√
8.	Abhinav Bindra	√	√	√	√	√	√
9.	Smita Mankad	√	√	√	√	√	√
10.	Sanjiv Bajaj	√	√	√	√	√	√
11.	Manish Kejriwal	√	√	√	-	√	√

Opinion of the Board

The Board confirms that, in its opinion, the independent directors fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the Management of the Company.

Information placed before the Board and its Committees

The Board and its committees was presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by key members of senior management on important matters from time to time. Directors have separate and independent access to the senior management of the Company and its subsidiaries. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant matters.

In terms of quality and importance, the information supplied by the Management to the Board is far ahead of the mandated under the Act and the SEBI Listing Regulations. The independent directors of the Company met on 20 March 2026. and assessed especially from the perspective of whether these aided the Board and its Committees to effectively and reasonably perform their duties. The independent directors expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

Pursuant to the various regulatory requirements and considering business needs, the Board is apprised on various strategic investments, risks, compliance and regulatory matters. During FY2026 it, inter-alia, covered the following:

- Succession planning and organization structure and talent management framework;
- Annual operating plans/ financial budget of the Company;
- Internal financial controls and adequacy thereof;
- Status of compliance with the Act, SEBI regulations, RBI Directions and shareholder related matters;
- Review of various policies framed by Company from time to time covering, amongst others, Code of Conduct for Directors and Senior Management, Whistle blower policy, IT related policies, Risk Management policy, etc.;
- Risk management policy of the Company, Risk management system and strategy followed at the Company;

- Review of critical legal matters involving the Company;
- Deliberations of Committees;
- Investment risk management system, risk management policy and strategy followed;
- Compliance with corporate governance standards;
- Minutes of meetings of various committee including Risk Management, Asset-Liability and IT Strategy Committees;
- Group preparedness with the data privacy laws, and impact of the new labour code;
- Internal financial controls and adequacy thereof;
- Presentations on the various Regulatory updates;
- Strategic Asset Allocation

Directorships and memberships of Board Committees

Table 3: Number of directorships/committee positions of directors as on 31 March 2026 (including the Company):

Sr. No.	Name of the director	Total no. of Directorships	Directorships			Committee positions in listed and unlisted public limited companies	
			In equity listed companies	In unlisted public limited companies	In private limited companies	As Member (including as Chairperson)	As Chairperson
1.	Shekhar Bajaj	11	5	1	5	4	3
2.	Niraj Bajaj	14	3	4	7	1	-
3.	Rajiv Bajaj	10	4	2	4	-	-
4.	Dr. Naushad Forbes	13	6	1	6	6	1
5.	Pradip Shah	15	4	3	8	7	2
6.	Dr. Arindam Kumar Bhattacharya	5	3	1	1	6	1
7.	Dr. Vidya Yeravdekar	4	2	-	2	2	-
8.	Abhinav Bindra	6	2	-	4	1	-
9.	Smita Mankad	9	4	4	1	10	2
10.	Sanjiv Bajaj	18	6	4	8	5	-
11.	Manish Kejriwal	7	4	-	3	1	1

Note:

For the purpose of considering the limit of committees in which a director can serve, all public limited companies, whether listed or not, have been included; whereas all other companies including private limited companies, foreign companies and companies under section 8 of the Act have been excluded. Only the audit committee and the stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

None of the directors hold office as a director, including as an alternate director, in more than 20 companies at the same time. None of them has directorships in more than 10 public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary companies of a public company are included, while directorships in dormant companies and section 8 of the Act are excluded. For the purpose of reckoning the directorships in listed companies, only equity listed companies and high value debt listed entities have been considered.

As per the declarations received from the directors, none of the directors serve as a director, independent or otherwise in more than 7 listed entities. Further, the Managing Director of the Company does not serve as an independent director in any listed entity. The independent directors also confirmed that they are not on the Board of more than 3 NBFCs (NBFC-Middle Layer or NBFC-Upper Layer) at the same time in line with RBI Directions.

None of the director is a member in more than 10 committees, nor a Chairperson in more than 5 committees across all listed companies in which he/she was a director.

Notwithstanding the number of directorships, as highlighted herein, the outstanding attendance record and participation of the directors in Board/Committee meetings indicates their commitment and ability to devote adequate time to their responsibilities as Board/Committee members.

Directorship in listed companies
Table 4: Name of listed entities where directors of the Company held directorships as on 31 March 2026 (including the Company)

Sr. No.	Name of the director	Name of listed entities	Category
1.	Shekhar Bajaj	Bajaj Electricals Ltd.	Chairman, Executive
		Bajaj Holdings & Investment Ltd.	
		Bajel Projects Ltd.	
		Hercules Investments Ltd.	
		Indef Manufacturing Ltd.	
2.	Niraj Bajaj	Bajaj Auto Ltd.	Chairman, non-executive, non-independent
		Bajaj Holdings & Investment Ltd.	Vice chairman, non-executive, non-independent
		Mukand Ltd.	Chairman and Managing Director, executive
3.	Rajiv Bajaj	Bajaj Auto Ltd.	Managing Director and CEO, executive
		Bajaj Finserv Ltd.	
		Bajaj Finance Ltd.	
		Bajaj Holdings & Investment Ltd.	
4.	Dr. Naushad Forbes	Bajaj Auto Ltd.	Non-executive, independent
		Bajaj Finance Ltd.	
		Bajaj Finserv Ltd.	
		Bajaj Holdings & Investment Ltd.	
		Pidilite Industries Ltd.	
5.	Pradip Shah	Zodiac Clothing Company Ltd.	Non-Executive, Independent
		Bajaj Auto Ltd.	
		Bajaj Holdings & Investment Ltd.	
		BASF India Ltd.	
6.	Dr. Arindam Kumar Bhattacharya	Pfizer Ltd.	Chairman, Non-Executive, Non-Independent
		Bajaj Finance Ltd.	
		Bajaj Holdings & Investment Ltd.	
		Bajaj Housing Finance Ltd.	
7.	Dr. Vidya Yeravdekar	Gaja Alternative Asset Management Ltd.*	Non-executive, independent
		Bajaj Holdings & Investment Ltd.	
		Emcure Pharmaceuticals Ltd.	
		Bajaj Auto Ltd.	
8.	Abhinav Bindra	Bajaj Holdings & Investment Ltd.	Non-executive, independent
		Bajaj Holdings & Investment Ltd.	
		SML Mahindra Ltd.	
9.	Smita Mankad	Subros Ltd.	Non-executive, independent
		Swaraj Engines Ltd.	
		Bajaj Auto Ltd.	
		Bajaj Finance Ltd.	
10.	Sanjiv Bajaj	Bajaj Finserv Ltd.	Chairman, non-executive, non-independent
		Bajaj Housing Finance Ltd.	Chairman and Managing Director, executive
		Bajaj Holdings & Investment Ltd	Chairman, non-executive, non-independent
		Maharashtra Scooters Ltd.	Managing Director and CEO, executive
		Adani Ports & Special Economic Zone Ltd.	Chairman, non-executive, non-independent
11.	Manish Kejriwal	Alembic Pharmaceuticals Ltd.	Non-executive, independent
		Bajaj Finserv Ltd.	
		Bajaj Holdings & Investment Ltd.	

*Have filed the Draft Red Herring Prospectus with SEBI. Hence, considered.

Resignation of independent director during FY2026

No Independent Director resigned during the FY2026.

Maximum tenure of independent directors

In terms of the Act, independent directors shall hold office for a term of up to five consecutive years on the Board of a company but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. The tenure of the independent directors is in compliance with the provisions of the Act.

Formal letter of appointment to independent directors

The Company issues a formal letter of appointment/ re-appointment to independent directors in the manner as provided in the Act. As per regulation 46(2)(b) of the SEBI Listing Regulations, the terms and conditions of appointment/re-appointment of independent directors are placed on the Company's website and can accessed at <https://www.bhil.in/investors.html#url-codes-policies>

Familiarisation programme

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which the Company operates, risk mitigation, governing regulations, information technology, including cyber security, their roles, rights and responsibilities and major developments and updates on the Company and group, etc.

The independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

The details of familiarisation programmes are placed on the Company's website at <https://www.bhil.in/pdf/Familiarisation%20Programe.pdf>

Committees of the Board and oversight mechanism



Audit Committee

Pursuant to the Act, SEBI Listing Regulations and RBI Directions, the Company has constituted the Audit Committee. All members are independent directors. Members of the Committee have necessary accounting or financial management related expertise and are considered financially literate in terms of the SEBI Listing Regulations.

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act, SEBI Listing Regulations and RBI Directions.

The terms of reference (hereinafter in this report referred as 'ToR') of the Committee are in accordance with the Act, SEBI Listing Regulations and RBI Directions. The entire set of TOR can be accessed at <https://www.bhil.in/pdf/BHIL%20-%20Terms%20of%20Reference%20-%20ACM.pdf>

Broadly the key terms of reference of the Committee are as under:

Particulars	Periodicity
Oversight of financial reporting process:	
Review of financial results/ statements and Auditors Report	Quarterly
Reviewing with the management changes, if any, in accounting policies and practices	
Discussion with the Auditors on items of significant judgment, Audit Plan, matter of emphasis, if any	Quarterly / Annually
Oversight of Related Party and its transaction:	
Approval or any subsequent modification of transactions with related parties	Annually / Event based
Review of related party transaction	Quarterly
Regulatory Oversight Responsibilities	
Review the functioning of the Whistle Blower mechanism	Annually
Review compliance with the provisions of Insider Trading Regulations	Quarterly
Oversight of Internal Audit and Internal Controls	
Evaluation of internal financial controls	Annually
Discussion with internal auditors of any significant findings and follow up there on	Quarterly
Others	
Recommendation of Appointment and remuneration of Auditors and CFO	Annually / Event based

Meetings and attendance

During FY2026, the Committee met five (5) times on 30 May 2025, 06 August 2025, 11 November 2025, 04 February 2026 and 20 March 2026. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two consecutive meetings.

In addition to the members of the Audit Committee, these meetings were attended by Chief Financial Officer, internal auditor, the joint statutory auditor of the Company and those executives who were considered necessary for providing inputs to the Committee.

The Company Secretary acted as the secretary to the Audit Committee.

Pradip Shah, Chairman of the Committee, was present at the Annual General Meeting ('AGM') which was held on 06 August 2025 to answer shareholders' queries.

Table 5: Composition of the Audit Committee and attendance record of the members for FY2026

Name of member	Member of Committee since	Category	Meetings attended/ entitled to attend
Pradip Shah	25 March 2020	Chairman, non-executive, independent	5/5
Dr. Naushad Forbes	15 September 2017	Non-executive, independent	5/5
Dr. Arindam Kumar Bhattacharya	1 April 2022	Non-executive, independent	5/5
Dr. Vidya Yeravdekar	1 April 2023	Non-executive, independent	4/5

During FY2026, the Board had accepted all the recommendations of the Committee.

Nomination and Remuneration Committee

Pursuant to the Act, SEBI Listing Regulations and RBI Directions, the Company has constituted a Nomination and Remuneration Committee ('NRC').

The ToR of the Committee are in accordance with the Act, SEBI Listing Regulations and RBI Directions. The updated terms of reference of the Committee can be accessed at <https://www.bhil.in/pdf/BHIL%20-%20Terms%20of%20Reference%20of%20NRC.pdf>

Broadly the key terms of reference of the Committee are as under:

Particulars	Periodicity
To recommend appointment of directors	Event based
Formulation and recommendation of criteria for determining qualifications, positive attributes and recommend appointment of Independent Directors	Annually
Performance evaluation of the Board, its Committees and individual Directors, including Independent Directors	
Review and recommendation on continuation or extension of tenure of Independent Directors based on performance evaluation	
Recommendation of remuneration payable to Executive Directors and Senior Management	Annually / Event based
Assist the Board in relation to succession plan for the executive and non-executive directors	Annually

Meetings and attendance

During FY2026, the Committee met two (2) times on 30 May 2025 and 20 March 2026.

The Company Secretary acted as the secretary to the NRC.

Dr. Naushad Forbes, Chairman of the Committee, was present at the AGM which was held on 06 August 2025 to answer shareholders' queries.

[Table 6]: Composition of NRC and attendance record of the members for FY2026:

Name of member	Member of Committee since	Category	Meetings attended/ entitled to attend
Dr. Naushad Forbes	16 January 2024	Chairman, non-executive, independent	2/2
Dr. Arindam Kumar Bhattacharya	01 April 2022	Non-executive, independent	2/2
Niraj Bajaj	18 May 2019	Non-executive, non-independent	2/2

During FY2026, the Board had accepted all the recommendations of the Committee.

The Company has in place performance evaluation criteria for Board, Committees, Chairperson and Directors. The criteria for evaluating Independent Directors includes, inter alia, their ability to bring external expertise and independent judgment that enhances the objectivity of the Board's deliberations—particularly on matters related to strategy, performance, resource allocation, key appointments, regulatory compliances, risk management, and standards of conduct. It also considers their commitment to devote adequate time and attention to professional obligations, enabling independent decision-making in the best interest of all stakeholders.

These criteria are hosted on the website of the Company and can be accessed at <https://www.bhil.in/pdf/Board%20Evaluation%20Criteria.pdf>

Risk Management Committee

Pursuant to the SEBI Listing Regulations and RBI Directions, the Company has constituted a Risk Management Committee ('RMC').

The ToR of RMC, inter alia, includes formulation of a detailed risk management policy, reviewing and guiding the management on reputational and market (investment) risk, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems.

The ToR of the Committee can be accessed at <https://www.bhil.in/pdf/BHIL%20-%20Terms%20of%20Reference%20-%20RMC.pdf>

Broadly the key terms of reference of the Committee are as under:

Particulars	Periodicity
Review internal and external risks specifically faced by the Company, including financial, capital, operational, sectoral, sustainability, cyber security risks, data privacy, protection and reputational risk.	Half Yearly
Periodically review, monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.	
To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company	

Meeting and attendance

During FY2026, the Committee met two (2) times, 30 May 2025 and 11 November 2025.

The Company Secretary acted as the secretary to the RMC.

The meetings were scheduled well in advance and not more than two hundred and ten days elapsed between any two meetings.

[Table 7]: Composition of RMC and attendance record of members for FY2026

Name of member	Member of Committee since	Category	Meetings attended/ entitled to attend
Pradip Shah	25 March 2020	Chairman, non-executive, independent	2/2
Dr. Arindam Kumar Bhattacharya	1 April 2022	Non-executive, independent	2/2
Sanjiv Bajaj	18 May 2018	Managing Director and CEO, executive	2/2
Anish Amin	26 July 2019	President - Group risk, assurance, BFS	2/2

Stakeholders' Relationship Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee ('SRC'). This Committee specifically looks into the grievances of equity shareholders of the Company.

The ToR of the Committee can be accessed at <https://www.bhil.in/pdf/BHIL%20-%20Terms%20of%20Reference%20-%20SRC.pdf>

Broadly the key terms of reference of the Committee are as under:

Particulars	Periodicity
Resolving the grievances of the security holders of the Company	Half Yearly
Review measures taken for effective exercise of voting rights by shareholders	
Adherence to the service standards in respect of various services rendered by the Registrar to an issue and Share Transfer Agent.	

Meetings and attendance

During FY2026, the Committee met two (2) times on 16 September 2025 and 20 March 2026 inter alia, to review the status of investors' services rendered.

The Committee was apprised of the major developments on matters relating to investors. In addition, the Committee also considered matters that can facilitate better investor services and relations.

[Table 8]: Composition of SRC and attendance record of members for FY2026

Name of member	Member of Committee since	Category	Meetings attended/ entitled to attend
Manish Kejriwal	20 February 2008	Chairman, non-executive, non-independent	2/2
Dr. Naushad Forbes	25 March 2020	Non-executive, independent	2/2
Dr. Vidya Yeravdekar	1 August 2022	Non-executive, independent	2/2

Company Secretary, acts as the Compliance Officer.

Manish Kejriwal, Chairman of the Committee, was present at the AGM held on 06 August 2025 to answer the shareholders’ queries.

Table 9: Investors' complaints attended and resolved during FY2026

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of pending complaints at the end of the year
Nil	11	Nil	11	Nil

Information Technology (IT) Strategy Committee

Pursuant to Master Direction – Information Technology Framework issued by RBI for NBFC Sector, the Company has constituted an IT Strategy Committee. The entire set of ToR of the Committee can be accessed at <https://www.bhil.in/pdf/Terms%20of%20Reference%20of%20IT%20Strategy%20Committee.pdf>

Broadly the key terms of reference of the Committee are as under:

Particulars	Periodicity
Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place	Half Yearly
Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business	
Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable	
Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources	
Ensuring proper balance of IT investments for sustaining NBFC’s growth and becoming aware about exposure towards IT risks and controls	

Meeting and attendance

During FY2026, the Committee met two (2) times, 25 July 2025 and 29 January 2026 as required under the above Master Direction.

Table 10: Composition of the IT Strategy Committee and attendance record of the members for FY2026

Name of member	Member of Committee since	Category	Meetings attended/ entitled to attend
Dr. Naushad Forbes	25 March 2020	Chairman, non-executive, independent	2/2
Sanjiv Bajaj	15 September 2017	Member, executive, non-independent	1/2
Anurag Chottani	15 September 2017	Member	1/2
Anish Amin	23 October 2019	Member	1/2
Vivek Likhite	15 September 2017	Member	1/2
Anant Marathe	15 September 2017	Member, CFO	2/2

Asset Liability Management Committee

Pursuant to the RBI Guidelines, the Company has in place an Asset Liability Management Committee. The Committee comprises of senior executives of the Company/Group.

The role of the Committee is to oversee the implementation of the Asset Liability Management system and review its functionality periodically covering liquidity risk management, management of market risks, funding and capital planning, profit planning etc.

The said Committee met two (2) times during FY2026.

Investment Committee

Pursuant to the RBI Guidelines, the Company has in place an Investment Committee comprising of the senior executives of the Company/Group.

The role of the Committee is to review the investment strategy, asset allocation, investment decision and other operating guidelines, delegation of authority for investment decisions basis pre-approved list of listed equity and equity mutual funds, monitor the changing environment in the money market / capital market and accordingly, recommend any changes to the investment strategy for execution and also review the audit reports on Treasury operations and provide directions for corrective actions, as applicable.

Investment Committee meets periodically. The decisions of the Committee are placed before the Audit Committee for their noting and review on quarterly basis.

Corporate Social Responsibility Committee

The details of the composition of the Committee, meetings held during the year and attendance thereat, updated ToR of the Committee and other details are given in Annual Report of CSR activities.

Remuneration of Directors

Pecuniary relationships/transactions with non-executive directors

During FY2026, there were no pecuniary relationship/transactions of any non-executive directors with the Company, other than receiving sitting fees and remuneration as directors.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company.

The criteria of making payments to non-executive directors, is placed on the Company's website at <https://www.bhil.in/pdf/Remuneration%20Policy%20-BHIL.pdf>

Details of Remuneration of directors

The details of remuneration payable/paid to all non-executive directors are provided in the above Table 2 of this report.

Non-Executive Directors' compensation

The Company believes that non-executive directors ('NEDs') (Including independent directors) compensation must reflect the time, effort, attendance and participation in Board and Committee meetings. The payment is based on attendance and ensures directors' remuneration is commensurate with their time, effort, attendance and participation.

The members of the Company vide special resolution passed at the AGM of the Company held on 22 July 2021 have, approved the payment of commission up to a sum not exceeding one percent of the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Act, to be paid and distributed among the directors of the Company or some or any of them (other than the Managing Director/Whole-time Directors) in such amounts, subject to such ceiling/s and in such manner and in such respects, as may be decided by the Board of Directors from time to time during the five years commencing from 01 April 2021.

For FY2026, the NEDs of the Company are being paid commission at the rate of ₹ 300,000 per meeting of the Board and/or its Committees attended by them. The commission is paid to the directors' post adoption of financial statements by the members at the annual general meeting. The directors are also entitled to sitting fee of ₹ 100,000 per meeting for every meeting of the Board and/or Committee (except Corporate Social Responsibility Committee) attended by them.

The Board of Directors, at its meeting held on 30 May 2025, approved the payment of sitting fees of ₹ 100,000 and commission of ₹ 300,000 for each separate meeting of Independent Directors.

The Company currently does not have a stock option programme for any of its directors.

No severance fee is payable by the Company on termination of service contracts. As far as Notice period is concerned, the executive directors are bound by the Company's HR Policies, as is applicable to all the employees. As far as non-executive directors/independent directors are concerned, the same is governed by the Law.

Managing Director and Chief Executive Officer

The tenure of Sanjiv Bajaj, Managing Director and Chief Executive Officer ('MD and CEO') of the Company is of five years up to 31 March 2027 with a notice period of ninety days and is governed by a service contract. The same is in compliance with the applicable provisions of the Act. Salary and perquisites include all elements of remuneration and is entitled for performance incentives.

The remuneration of MD and CEO is determined after taking into account various factors including:

- The profile of MD and CEO including his standing amongst external stakeholders;
- The overall performance of the Company at consolidated level as well as those of its group companies and the leadership, vision and execution rigour shown by him;
- Leadership in steering the group;
- New initiatives which help the Company to move towards becoming a comprehensive provider of financial services;
- Significant contribution as Managing Director and CEO to the performance of the finance and other businesses;
- Salary of other senior executives across the Company and its subsidiaries;
- Initiatives taken at the group level strengthening Risk management, Human Resources, ESG initiatives/ reporting and Corporate Social responsibility;
- Compensation drawn from BFS;
- Pursuant to the provision of the Act, Sanjiv Bajaj, Managing Director and CEO of the Company, who is also the Chairman of Maharashtra Scooters Ltd. ('MSL'), a subsidiary of the Company has been paid sitting fees of ₹ 0.07 crore from MSL

The Company has not issued any stock options to him. He is entitled to superannuation benefits payable in the form of an annuity from an approved life insurance company, which forms part of the perquisites allowed to him.

Further details pursuant to section 197(14) of the Act, are furnished in Directors' Report.

Policies and Regulatory Assurance

Directors & Officers liability insurance ('D&O Policy')

The Company has in place a D&O policy which is renewed every year. It covers all the directors (including independent directors) of the Company. The Board is of opinion that the quantum and risk presently covered is adequate.

Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy encompassing Vigil Mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations.

This mechanism enables a director, employee or any other person to report confidentially to the management, without fear of victimisation, any unacceptable work behaviour, any unethical behaviour, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organisation's interest. It provides safeguards against victimisation of directors/employees/other person(s) who avail of the mechanism and allows for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy has been hosted on the Company's website and can be accessed at <https://www.bhil.in/pdf/Whistle%20Blower%20Policy.pdf>

During FY2026, no person was denied access to the Audit Committee and no complaints were received.

Related party transactions

All related party transactions entered during FY2026 were in the ordinary course of business and at arm's length. The Company had engaged an independent law firm to review the transactions carried out with related parties during FY2026, to affirm that the transactions are at arm's length nature of such transactions. The said firm, based on its review has concluded that the related party transactions are at arm's length. Approval of the Audit Committee was obtained for all related party transactions entered during FY2026 as per the SEBI Listing Regulations. Details of such transactions were placed before the Audit Committee for its review on a quarterly basis.

A statement containing disclosure of transactions with related parties as required under Indian Accounting Standard 24 (Ind AS 24) including transaction with promoter/promoter group holding 10% or more shareholding in the Company, if any is set out separately in this Annual Report. Disclosures relating to related party transactions are filed with the Stock Exchange on a half-yearly basis.

During FY2026, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large. With effect from 19 December 2025, SEBI has revised the criteria for determination of material related party transactions. Accordingly, the Company has amended the policy to include the revised criteria. The policy as required pursuant to RBI Scale Based Regulations and it is hosted on the Company's website at <https://www.bhil.in/pdf/Policy%20on%20Materiality%20of%20%20Dealing%20with%20Related%20Party%20Transactions.pdf>

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ('SEBI PIT Regulations') the Company has a Board approved Code of Conduct to regulate, monitor and report trading by Designated Persons ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information ('Code of Fair Disclosure').

During FY2026, there were no instances non-compliance reported from any designated person/employees with respect to SEBI PIT Regulations.

The Company also, by frequent communication, makes aware the designated employees about the obligations under the SEBI PIT regulations.

To enable Audit Committee and the Board to review the adequacy and effectiveness of the system of internal controls to ensure compliance with the requirements of SEBI PIT Regulations, the Management had engaged a firm of Practising Company Secretary, to conduct an independent review of the Company's insider trading related processes and controls.

Based on their review they opined that during the review period the Company has complied with the provisions of the SEBI PIT Regulations and the systems for internal control placed by the Management are adequate and are operating effectively. The Audit Committee based on the external assurance and other materials and information provided, having reviewed compliances with provisions of SEBI PIT Regulations and verified that the systems for internal control are adequate and are operating effectively.

Code of Conduct

The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and senior management, incorporating duties of Directors prescribed down in the Act.

The Company has a Board approved Code of Conduct for Board members and senior management of the Company. The Code of Conduct was reviewed by the Board at its meeting held on 20 March 2026. The Code has been placed on the Company's website and can be accessed at <https://www.bhil.in/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf>

All the Board members and Senior Management Personnel have affirmed compliance with the Code for the year ended 31 March 2026. A declaration to this effect signed by the Managing Director and CEO is given in this Annual Report.

Compliance Certificate

The Managing Director and Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under the SEBI Listing Regulations.

Certificate on qualification of Directors

The Company has received a certificate from M/s. DVD & Associates, practising company secretary to the effect that none of the director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs ('MCA') or such other statutory authority for FY2026. The certificate forms a part of this Annual Report.

Other Mandatory and Non-mandatory disclosures

Orderly succession to Board and Senior Management

Pursuant to regulation 17(4) of the SEBI Listing Regulations, the framework of succession planning for appointment of director/Senior Management is placed before the Board for its review from time to time.

Review of legal compliance reports

The Board periodically reviews compliance report with respect to the various laws applicable to the Company, as prepared and placed before it by the Management. The Company Secretary and Compliance Officer and other senior management personnel heading functions provide detailed compliance report to the Board on a periodic basis.

Details of material subsidiaries of the listed entity

During FY2026, the Company had no material subsidiary.

Loans and advances

During FY2026 the Company and its subsidiaries have not provided any loans and advances in the nature of loans to firms/ companies in which the directors are interested within the meaning of provisions of section 184 of the Act.

Share Capital

As of 31 March 2026, the paid-up capital of the Company was ₹ 111.29 crore consisting of 111,293,510 equity shares of face value of ₹ 10 each fully paid-up.

Utilisation of funds raised through preferential allotment

The Company has not raised funds by issue of equity shares either on preferential basis or through qualified institutions placement. Therefore, there are no details to be disclosed as per regulation 32(7A) of the SEBI Listing Regulations.

Commodity price risks and commodity hedging activities

The Company is not directly exposed to commodity price risk and hedging activities.

The details on foreign exchange risk are provided under [General Shareholder Information](#) section.

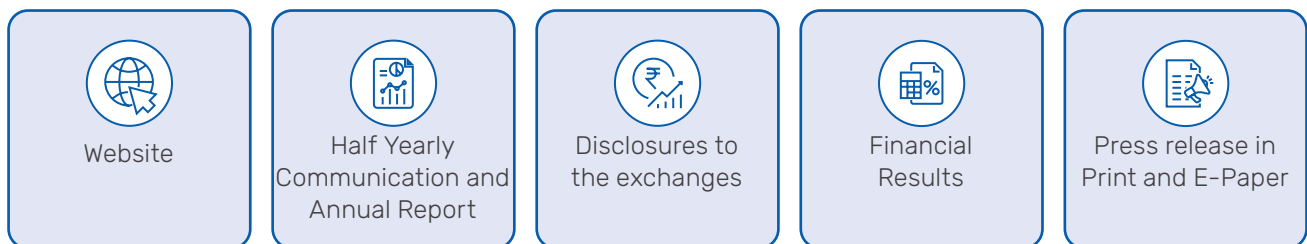
Management discussion and analysis

This is given as a separate section in the Annual Report.

Disclosure of material transactions

Pursuant to the SEBI Listing Regulations, the senior management is required to make disclosures to the Board relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company. As per the disclosures submitted by the Senior Management, there were no such transactions during FY2026.

Means of communication



Quarterly and annual financial results and other public notices issued for the members are published in Business Standard, Lokmat and other newspapers. The Company also sends the half-yearly financial results, along with a detailed write-up, to members.

The Company's website viz., <https://www.bhil.in/investors.html#url-financial-results-press-release>, which contains all important public domain information including financial results, various policies framed/approved by the Board, matters concerning the shareholders, details of the contact persons, etc.

Information on general meetings and details of special resolution(s) passed

A. Details of the AGMs held during last three years:

Sr. No.	Details of AGM	Date and time of AGM	Details of special resolution(s) passed at the AGM	Voting percentage of shareholders participated		
				Particulars	%Favour	%Against
1.	78 th AGM –Through VC Deemed Venue: Registered office	27 July 2023 at 4:15 p.m.	NIL			
2.	79 th AGM – Venue - Hotel Hyatt Regency, Viman Nagar, Pune - 411014	24 July 2024 at 4:15 p.m.	NIL			Not Applicable
3.	80 th AGM – Venue - Bajaj Auto Limited, Mumbai-Pune Road, Akurdi, Pune 411035	06 August 2025 at 4:00 p.m.	NIL			

All resolutions proposed by the Board have been passed with overwhelming majority by the shareholders.

B. Details of special resolution passed through Postal Ballot during last year

During FY2026, no special resolution was before passed by the Company through Postal Ballot.

As on the date of this report, there are no special resolutions proposed to be conducted through Postal Ballot.

C. Procedure for postal ballot

- Pursuant to the provisions of the Act, Postal Ballot notice is dispatched only through electronics means at the registered email addresses of the members. The Company also provides instructions to register the mail address to the members who have not registered the same, to enable the Company to provide all communications through email.
- In compliance with the provisions, the Company provides facility to the members to exercise votes only through electronic voting system ('remote e-voting').
- The Company also publishes notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date.
- Pursuant to the provisions of the Act, the Company appoints a scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. The scrutiniser submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for remote e-voting.

Details of capital market non-compliance, if any

There has been no penalty or stricture imposed on the Company by any of the Stock Exchanges, SEBI, or any other statutory authority, in any matter related to capital markets, during the last three years.

Details of non-compliance with requirements of Companies Act, 2013

During the year under review there has been no instances of default in compliance with the requirements of the Act, including with respect to compliance with accounting and secretarial standards.

Report on corporate governance

This section read together with the information given in the Directors' Report, the section on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance for FY2026.

The Company has been submitting the quarterly corporate governance compliance report to the Stock Exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:

Sr. No.	Particulars	No. of cases
1	Number of complaints filed during FY2026	Nil
2	Number of complaints disposed of during FY2026	Nil
3	Number of complaints pending at the end of FY2026	Nil

Fees paid to Statutory Auditors

Fees paid by the Company to P G Bhagwat LLP and Khandelwal Jain & Co., Joint Statutory Auditors towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for the financial year 2025-2026 is given below:

Sr. No.	Particulars	Amount (₹)	
		Statutory Audit Fee	*Other Fees
1	P G BHAGWAT LLP	1,343,750	428,459
2	Khandelwal Jain & Co.	925,000	235,290
3	NBS & Company	-	740,658
	Total	2,268,750	1,404,407

*including limited review, tax audit, out of pocket expenses and other services.

Senior Management

Details of Senior Management Personnel(s) (SMTs) as on 31 March 2026 and changes therein during FY2026 pursuant to provisions of schedule V(C) (5B) of the SEBI Listing Regulations are as follows:

Sr. No.	Name of SMTs	Designation	Change
1.	Anant Marathe	Chief Financial Officer	-
2.	Sriram Subbramaniam	Company Secretary and Compliance Officer	Ceased with effect from 25 July 2025 (close of business hours)
3.	Saurabh Erande	Company Secretary and Compliance Officer	Appointed with effect from 1 October 2025
4.	Purav Jhaveri	Chief Investment Officer	Ceased with effect from 31 January 2026 (close of business hours)

Disclosure of certain types of agreements binding listed entities

The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

Compliance of mandatory and discretionary requirements

Mandatory

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the SEBI Listing Regulations including but not limited to the provisions of regulations 17 to 27 and 46(2)(b) to (i) of the said Regulations.

Discretionary Requirement

The Company has also complied with the discretionary requirements as under:

1. Shareholder rights

A half-yearly declaration of financial performance including summary of significant events in the preceding six months is sent to each household of shareholders.

2. Modified opinion(s) in audit report

The Company confirms that its financial statements are with unmodified audit opinion.

3. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

The positions of Chairperson and Managing Director are held by two different persons who are not related to each other.

Auditors' Certificate on corporate governance

The Company has obtained a certificate from its Secretarial Auditors regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations. This certificate is annexed to the Directors' Report.

General shareholder information containing requisite disclosures under schedule V of SEBI Listing Regulations is annexed to this Report.

Declaration by Managing Director / Chief Executive Officer

[Regulation 34(3) read with schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Bajaj Holdings & Investment Limited

I, Sanjiv Bajaj, Managing Director and CEO of Bajaj Holdings & Investment Limited, hereby declare that all the Board members and senior managerial personnel have affirmed compliance with the code of conduct of the Company laid down for them for the year ended 31 March 2026.

Sd/-
Sanjiv Bajaj
Managing Director and CEO
DIN: 00014615
Pune: 07 May 2026

General Shareholder Information

Contents



**Details of Annual
General Meeting**



Service to shareholders



Dividend related information



Distribution of shareholding



Contact details

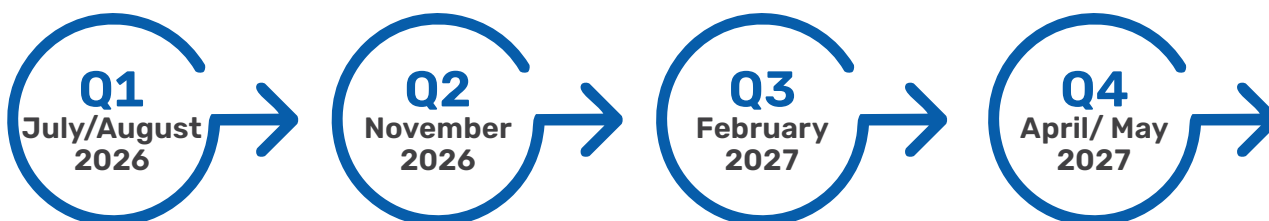
General Shareholder Information

81st Annual General Meeting ('AGM')

Day and date	Friday, 31 July 2026
Time	4:00 p.m. (IST)
Mode of AGM	Through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')
Deemed venue of the Meeting	C/o Bajaj Auto Ltd. Mumbai-Pune Road, Akurdi, Pune, Maharashtra 411 035.
Link to participate through Video Conferencing	https://emeetings.kfintech.com/
Remote e-voting start	Monday, 27 July 2026, 9:00 a.m. (IST)
Remote e-voting ends	Thursday, 30 July 2026 5:00 pm (IST)
Financial Year ('FY')	1 April 2025 to 31 March 2026
For participation at the AGM	investors@bhil.in

Schedule for financial reporting

The indicative months for meetings of Audit Committee and Board of Directors for consideration of quarterly and year to date standalone and consolidated financials for FY2027 are as follows:



In addition to the above, Board meetings are convened in the month of March and September to discuss strategy, operating plan and other matters. Additional Board and committee meetings are also convened as and when deemed necessary.

Registrar to an Issue and Share Transfer Agent ('RTA')

In terms of regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') KFin Technologies Ltd. ('KFin') continues to be the Registrar and Share Transfer Agent and handles all relevant corporate registry services.

Service to shareholders

The Company endeavours to offer its best services to the shareholders. To ensure that service delivery and quality across various shareholder requests, the Company interacts with the RTA at multiple levels. Following are few of the many measures undertaken by the Company, for ensuring the same:

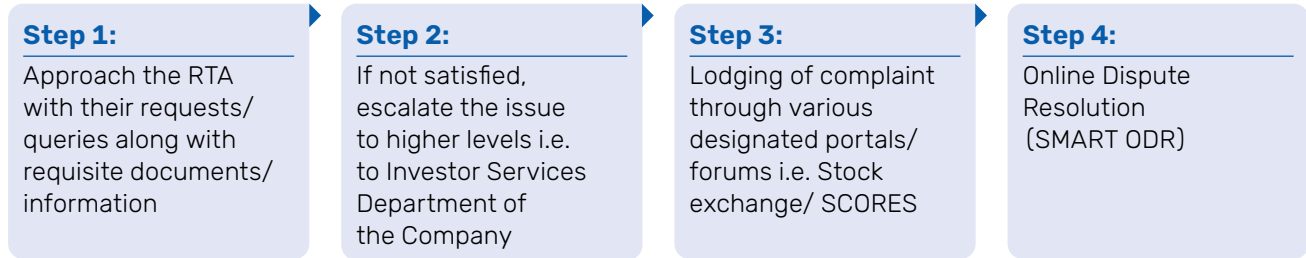
- Defined service timelines which are stricter for faster turnaround;
- Dedicated resource at the RTA for attending to shareholder service requests;
- Daily monitoring of queries and responses to shareholders for their completeness and adequacy;
- Imbibing best practices;
- Additional due diligence for high value claims;
- Evaluation of the security posture of the RTA while dealing with shareholder information and its grievance management systems;

Services by Kfin are subject to internal audit by the Company. The findings, if any, of the internal audit are discussed by the Audit Committee and acted upon. In addition, Stakeholders Relationship Committee, reviews the service quality of the processes adopted by the Company and KFin.

All existing investors are encouraged, in their own interest, to provide 'choice of nomination' to ensure smooth transmission of securities held by them.

Securityholders holding securities in physical form shall be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by them, subject to KYC details have been duly updated.

For smooth redressal of grievances, securityholders may follow the below process:



Shareholder experience survey

The Company periodically conducts shareholder experience survey. The survey can be accessed at <https://ris.kfintech.com/clientservices/survey/BJHI/>. The survey, inter alia, captures feedback on disclosures and navigability of Company’s website, process of e-voting, updates to the Stock Exchanges, annual report contents and service standards of RTA and Company. Shareholders are requested to take a moment to offer their feedback.

Dividend related information

• **Interim dividend**

The Board of Directors, at its meeting held on 16 September 2025, after taking into account the financial position of the Company, declared an interim dividend of ₹ 65 per equity share (650%) of face value of ₹ 10 each for the year ended 31 March 2026. The record date fixed for the purpose of declaration of dividend was 22 September 2025. The total dividend pay-out on account of interim dividend was ₹ 723.41 crore.

• **Final dividend**

The Board of Directors at its meeting held on 07 May 2026, has recommended a dividend of ₹ 130 per equity share (1300%) of face value of ₹ 10 each for FY2026, subject to approval of the members at the ensuing AGM. This includes a special payout of ₹ 50 (500%), in celebration of 100 years of the Bajaj Group. The total dividend earmarked for pay-out on account of declaration of final dividend is ₹ 1446.82 crore.

Dividend on equity shares, if declared, at the AGM, will be credited on or before Thursday, 5 August 2026 to all eligible shareholders holding shares as on the end of the day on 30 June 2026 ('record date') and will be taxable in the hands of the members, as per the provisions of the applicable Income-tax Act, 2025.

The Company would be required to deduct applicable TDS on dividend payment to members in accordance with provisions of the Income-tax Act, 2025. For more details, members are requested to refer to the Notice of AGM and communication sent by the Company in this regard.

Payment of dividend

Pursuant to the regulation 12 (as amended on 19 November 2025) of the SEBI Listing Regulations, the Company shall use only electronic mode of payment facility, approved by the Reserve Bank of India ('RBI') for payment of dividend. In terms of the said regulation, the Company will not issue 'payable-at-par' warrants or cheques, for payment of dividend.

Accordingly, the said dividend will be paid only through electronic mode, where the bank account details of the members are available. An intimation of credit regarding such remittance will be sent separately to the members.

For enabling payment of dividend through electronic mode, members holding shares in physical mode are requested to send Form ISR-1 along with requisite documents to Kfin.

In case of members holding shares in demat mode, they are requested to keep their most updated bank account details with their respective depository participant.

The form can be downloaded from the website of the Company at <https://www.bhil.in/investors.html#url-shareholders-guide-including-iepf-matters> and Kfin at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

Unclaimed dividends

Any money transferred to the 'Unpaid Dividend Account' of the Company in pursuance of section 124 of the Companies Act, 2013 and which remained unpaid or unclaimed for a period of seven years from the date of such transfer has been transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund ('Fund') set up by Central Government.

The unpaid/unclaimed final dividend for FY2019, is due for transfer to the Fund in August 2026. Members are requested to verify their records and send their claim, if any, for the said year. Communication is being sent to those members, who have not yet claimed dividend requesting them to claim the same as well as unpaid dividend, if any, for subsequent years.

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

Year	Dividend type	Date of declaration [AGM/Board meeting Date]	Last date for claiming dividend	Due date for transfer
2018-2019	Final	26 July 2019	25 August 2026	24 September 2026
2019-2020	Interim (Confirmed as Final)	21 February 2020	22 March 2027	21 April 2027
2020-2021	Final	22 July 2021	21 August 2028	20 September 2028
2021-2022	Interim	17 September 2021	17 October 2028	16 November 2028
2021-2022	Final	28 July 2022	27 August 2029	26 September 2029
2022-2023	Interim	13 September 2022	13 October 2029	12 November 2029
2022-2023	Final	27 July 2023	26 August 2030	25 September 2030
2023-2024	Interim	15 September 2023	15 October 2030	14 November 2030
2023-2024	Final	24 July 2024	23 August 2031	22 September 2031
2024-2025	Interim	12 September 2024	12 October 2031	11 November 2031
2024-2025	Final	6 August 2025	6 September 2032	5 October 2032
2025-2026	Interim	15 September 2025	15 October 2032	14 November 2032

Initiatives for reduction of unclaimed dividend

The Company has a proactive approach towards reduction in quantum of unclaimed dividend. The measures included, inter alia,

- Reaching out to shareholders via calls, emails and reminders through RTA and depositories;
- Identifying shareholders who have received the dividend for FY2025 but not for the earlier years;
- Crediting dividend to shareholders who have successfully claimed shares from IEPF Authority or the unclaimed suspense account;
- Advising the shareholders who approach the Company/KFin for any service request to claim their dividend and remitting unpaid dividend, if any, for KYC compliant folios.

The amount is remitted based on the verification of the documents and bonafide of the claim. The Company will continue to undertake various initiatives in this regard.

Saksham niveshak

With an endeavour to reduce the unclaimed amount continued under the umbrella of 100 days campaign – 'Saksham Niveshak' launched by Investor Education and Protection Fund Authority ("IEPFA") vide its notification dated 16 July 2025, for shareholders to claim unpaid/unclaimed dividends, thereby preventing transfer of dividends which has remained unpaid/unclaimed for a period of seven years to Investor Education and Protection Fund (IEPF).

The campaign commenced on 28 July 2025 and concluded on 6 November 2025. During this Campaign, all the shareholders who had not claimed their Dividend for any Financial Years from 2017-18 to 2024-25 or had not updated their KYC and nomination or any issues related to unclaimed dividends and shares were encouraged to update their KYC details, bank mandates and contact information so that dividend is paid to rightful claimant and transfer of shares to IEPFA is not required.

The Company had initiated the campaign during the said period and an Action Taken Report indicating the steps undertaken during the period was submitted to IEPFA.

Transfer of shares to Investor Education and Protection Fund ('IEPF')

Pursuant to section 124(6) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the 'IEPF Rules'), all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to Demat Account of the IEPF Authority by the Company within a period of thirty days of expiry of said seven years.

Publication in newspaper intimating the members regarding the said IEPF transfer would be made as done in previous years. The details of the members whose shares are liable to be transferred to IEPF or have been transferred to IEPF is made available on the Company's website at <https://www.bhil.in/investors.html#url-shareholders-guide-including-iepf-matters>.

During FY2026, the Company transferred 1,382 equity shares of face value of ₹ 10 each in respect of 23 shareholders to Demat Account of the IEPF Authority held with National Securities Depositories Limited ('NSDL').

Shareholders can claim such shares and unclaimed dividends transferred to the Fund by accessing the link to the refund webpage of IEPF Authority at <https://www.mca.gov.in/content/mca/global/en/mca/iepf-related-services.html>

For further details, members may get in touch with the nodal officer/deputy nodal officers of the Company at:

Nodal officer for IEPF

Saurabh Erande
Company Secretary and Compliance Officer
Email id: saurabh.erande@bajajfinserv.in / investors@bhil.in

Share transfer system

Transfer of shares in physical form is not permissible. All requests relating to transmission, transposition, and dematerialisation/rematerialisation etc. of shares are processed by KFin, by effecting direct credit to the claimant/beneficiary account. Dematerialisation and rematerialisation activities are carried out by KFin through its connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

SEBI vide its circular dated 2 July 2025 introduced the Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares. Investors who had lodged transfer deeds before 1 April 2019 but whose requests were rejected/returned due to documentation deficiencies were given an opportunity between 7 July 2025 and 6 January 2026 to re-lodge such requests. Further, SEBI has opened another special window for the above-mentioned investors, for a period of one year, from 5 February 2026 to 4 February 2027.

All valid cases will be processed through the transfer-cum-demat route, ensuring that shares are credited only in dematerialised form. The Company has publicised the opening of this special window through print media. However, no requests were received for the said period.

Listing on Stock Exchanges and Stock code

Shares of the Company are currently listed on the following Stock Exchanges:

Name	Stock code for equity shares	Address
BSE	500490	1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
NSE	BAJAJHLDNG	Exchange Plaza, C-1, Block – G, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051.

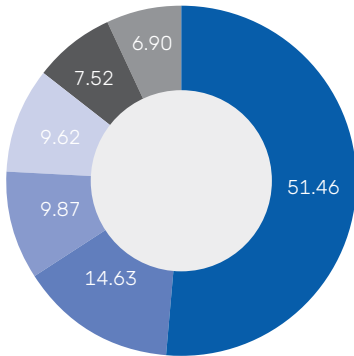
The International Securities Identification Number ('ISIN') for Depositories (NSDL and CDSL) in respect of equity shares is INE118A01012.

Annual listing fees, as prescribed, have been paid to the said Stock Exchanges up to 31 March 2027.

Distribution of shareholding

Details about the pattern of shareholding across various categories as on 31 March 2026.

Categories of shareholding as on 31 March 2026



Category	% to capital
● Promoter and Promoter Group	51.46
● Foreign Institutional Investor / Foreign Portfolio Investor	9.62
● Mutual Funds	6.90
● Bodies Corporate	9.87
● Resident/Non-residents individual	14.63
● Others	7.52
Total	100.00

The Distribution of Shareholding based on size class as on 31 March 2026 is presented in the table below.

Category (on folio basis)	Number of shareholders	% to total shareholders	Number of shares	% to total shares
1 to 500	83,137	95.51	2,623,393	2.36
501 to 1000	13,55	1.56	995,309	0.89
1001 to 2000	959	1.10	1,387,089	1.25
2001 to 3000	444	0.51	1,104,250	0.99
3001 to 4000	221	0.25	771,788	0.69
4001 to 5000	142	0.16	648,802	0.58
5001 to 10000	301	0.35	2,119,861	1.90
10001 and above	487	0.56	101,643,018	91.33
Total	87,046	100.00	111,293,510	100.00

Dematerialisation of shares and liquidity

Dematerialisation of shares:

During FY2026, 37,998 shares of face value of ₹ 10 each were dematerialized, compared to 43,287 shares during FY2025. Shares held in physical and electronic mode as on 31 March 2026 are given in the below Table.

Shares held in physical and electronic mode as on 31 March 2026

Particulars	Position as on 31 March 2026		
	No. of Holders	No. of shares	% of total shareholding
Physical	381	366,774	0.33
Demat:			
NSDL	38,085	46,372,452	41.67
CDSL	48,580	64,554,284	58.0
Sub Total	86,665	110,926,736	99.67
Total	87,046	111,293,510	100.00

Liquidity

The equity shares of the Company are listed on BSE Ltd. ('BSE') and National Stock Exchange of India Ltd. ('NSE') and are frequently traded. The summary of average daily turnover in equity shares of the Company on both the Stock Exchanges for FY2026 is shown as below:

Sr. No.	Name of Stock Exchange	Avg no. of shares traded	Value of shares (₹ in Crore)
1	BSE	6,428	7.54
2	NSE	71,813	88.07
Total		78,241	95.61

The equity shares of the Company were not suspended from trading during the year on account of corporate actions or otherwise.

Unclaimed demat suspense account for unclaimed shares

There are no shares which remain in the Demat suspense account as on 31 March 2026.

Credit rating

Since, the Company had no borrowings during the year under review, no credit ratings were required to be obtained by the Company from any credit rating agencies.

Outstanding convertible instruments/ADRs/GDRs/warrants

The Company does not have any outstanding convertible instruments /ADRs/GDRs/warrants as on date.

Commodity price/foreign exchange risk and hedging activities

During FY2026, the Company did not trade in, neither had any exposure in commodities market including the hedging activities nor in foreign exchange risk and hedging activities.

Plant location

BHIL is engaged in investment activity business and hence, it does not have any plant.

You can reach out to us:

Bajaj Holdings & Investment Ltd.



Corporate Office Extn.

Bajaj Finserv House
Viman Nagar,
Pune - 411 014



Registered Office

C/o Bajaj Auto Ltd.,
Mumbai Pune Road Akurdi,
Pune, 411035

(020) 7157 6066

investors@bhil.in

<https://www.bhil.in>

KFin Technologies Ltd.



Unit: Bajaj Holdings & Investment Ltd.

Selenium Building,
Tower-B, Plot No. 31 & 32,
Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy
Telangana - 500 032

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inward.ris@kfintech.com

Dedicated Investor cell for Senior Citizen:
senior.citizen@kfintech.com

KPRISM Platform: <https://kprism.kfintech.com/signup>

RTA Website: <https://ris.kfintech.com>

KFin Corporate Website: <https://www.kfintech.com/>

A quick scan can unlock your unclaimed dividend



Submissions To RTA For Claiming Unclaimed Dividend

For Shares held in Demat Mode:

- Copy of the updated Demat Account Statement (Client Master List) showing registered name, address, demat and bank account details (Bank name, branch, account number, IFSC code and MICR).

For Shares held in Physical Mode:

- Original cancelled cheque leaf bearing the name of the first shareholder.
- Investor Service Request Forms (ISR-1, ISR -2)

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65100PN1945PLC004656
2.	Name of the Listed Entity	Bajaj Holdings & Investment Ltd. referred to as 'the Company / BHIL'
3.	Year of incorporation	1945
4.	Registered office address	C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune - 411 035
5.	Corporate address	Bajaj Finserv House Viman Nagar, Pune - 411 014
6.	E-mail	investors@bhil.in
7.	Telephone	020 7157 6066
8.	Website	www.bhil.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd. BSE Limited
11.	Paid-up Capital	₹ 111.29 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Saurabh Erande Company Secretary saurabh.erande@bajajfinserv.in 020 7157 6066
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assessment or assurance provider	SGS India Private Limited
15.	Type of assessment or assurance obtained	Reasonable Assurance for Core and Limited Assurance for BRSR Comprehensive

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	*Description of Main Activity	*Description of Business Activity	% of Turnover of the entity
1.	The Company is a Non-Deposit taking NBFC registered with Reserve Bank of India under 'Investment and Credit Company'.	The Company operates primarily as a Investment Company with strategic investment in group companies and investments in listed and unlisted securities of other companies.	100%

*On 12 November 2025, with the approval of Board of Directors, the Company submitted an application to the Reserve Bank of India (RBI) for voluntary surrender/cancellation of Certificate of Registration (CoR) as a Non Banking Financial Company - Investment and Credit Company (NBFC ICC) and reclassification as Unregistered Core Investment Company (Unregistered CIC). Company is pursuing with the RBI for the said application.

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Activities of holding companies	6420	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable*	3	3
International		-	-

*BHIL is engaged in the business of investment in securities out of its own funds and does not undertake any manufacturing activity.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Not Applicable*
International (No. of Countries)	

*BHIL is engaged in the business of investment in securities out of its own funds and does not undertake any manufacturing activity

b. What is the contribution of exports as a percentage of the total turnover of the entity?

-: Nil

c. A brief on types of customers

-: Not Applicable considering the nature of Business of BHIL

IV. Employees

20. Details as at the end of Financial Year 2026:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	14	11	78.57%	3	21.43%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D+E)	14	11	78.57%	3	21.43%

b. Differently abled Employees and workers: Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	2	18.18%
*Key Managerial Personnel	3	0	0

*Key Managerial Personnel are as defined under section 203(1) of the Companies Act, 2013.

22. Turnover rate for permanent employees

(Disclose trends for the past 3 years)

	FY2026			FY2025			FY2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	33.80%	5.63%	39.44%	15%	0%	15%	0%	5.41%	5.41%

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/subsidiary/ associate companies	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity and its subsidiaries	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bajaj Auto Ltd.	Associate	36.66%	No
2.	Bajaj Finserv Ltd.	Associate	40.78%	
3.	Maharashtra Scooters Ltd.	Subsidiary	51%	
4.	Bajaj Auto Holdings Ltd.	Subsidiary	100%	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
- (ii) Turnover (₹ in Crore): ₹ 3,184.31
- (iii) Net worth (₹ in Crore): ₹ 21,690.19

VII. Transparency and Disclosures Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY2026			FY2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes	11	Nil	*refer note	5	Nil	-
Employees and workers	Yes	Nil	Nil	-	Nil	Nil	-
Government and Regulators	Yes	Nil	Nil		Nil	Nil	
Customers	NA	NA	NA	-	NA	NA	-
Value Chain Partners	NA	NA	NA	-	NA	NA	-

*All the complaints usually pertain to non-receipt of dividend, annual reports, etc. has been resolved immediately.

As a principle, in line with the policies, practices and processes of the Company, it engages with its stakeholders and strives to resolve differences with them in a just, fair, equitable and consistent manner and if warranted takes corrective measures.

26. Overview of the entity's material responsible business conduct issues:

Considering the nature of business of the Company, there are no material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity for the Company.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes. The Company has a policy covering all the principles ('Responsible and Sustainable Business Conduct Policy') approved by its Board in October 2022								
c. Web-Link of the Policies, if available	https://www.bhil.in/investors.html#url-codes-policies								
2. Whether the entity has translated the policy into procedures (Yes/No)	Yes. The Company has translated the policies and imbibed the same into procedures and practices of the Company, as applicable								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No, considering the nature of Business of BHIL								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	All policies have been developed based on industry practices or as per the regulatory requirements, as may be applicable to the Company								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	None, considering the nature of business of BHIL								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Not applicable								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:	We are committed to fulfilling our responsibility to the society and the environment. Further, through our CSR policy we continue to drive initiatives for the benefit of different segments of the society, with focus on the marginalised, poor, needy, deprived, under-privileged and differently abled persons.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Sanjiv Bajaj, Managing Director and CEO DIN: 00014615								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	No								
10. Details of Review of NGRBCs by the Company:									
	Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee								
	Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
Subject for Review	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As a practice, all the policies of the Company are reviewed periodically or on a need basis by department heads, senior management personnel/ respective committees and placed before the Board as and when required. During this assessment, the efficacy of these policies is also reviewed and necessary changes to policies and procedures are implemented.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with the extant regulations, as applicable.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). No, Evaluation is a continuous process and is done internally.									

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	Principle 1 to 9
The entity does not consider the Principles material to its business (Yes/No)	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-
It is planned to be done in the next financial year (Yes/No)	-
Any other reason (please specify)	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes	Total number of training and awareness programmes held
Board of Directors Key Managerial Personnel	On an ongoing basis, the Company carries out familiarisation programmes for its directors, as required under the SEBI Listing Regulations and on an ongoing basis keeps the Directors and KMPs abreast on matters relating to risk metrics, mitigation and management, governing regulations, information technology including cyber security, their roles, rights and responsibilities and major developments and updates on the Company, etc. A declaration from the Directors and Senior Management’s affirmation to the Code of Conduct for Directors and Senior Management is communicated to all stakeholders by the Managing Director, through the Annual Report.		100%	-
Employees other than BoD and KMPs	Employees are made aware on code of conduct, insider trading, ESG, prevention of sexual harassment and anti-money laundering on an annual basis		100%	-
Workers	There are no workers in BHIL.			

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year:

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC) which provides for zero tolerance towards unethical business practices and prohibits bribery in any form in all of its dealing.

CoEPC is hosted on the website of the Company and can be accessed via given link: <https://www.bhil.in/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2026	FY2025
Directors		
KMPs	Nil	Nil
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY2026		FY2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables {(Accounts payable *365) / Cost of goods/services procured}:

	FY2026	FY2025
Number of days of accounts payable	12.09	15.81

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY2026	FY2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	18.01%	18.97%
	b. Sales (Sales to related parties / Total Sales)	70.92%	62.15%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	1.34%	4.62%
	d. Investments (Investments in related parties / Total Investments made)	92.75%	24.78%

Notes:

- Purchases mainly includes employee benefits, business support services received, director sitting fees; commission and insurance premium paid.
- Sales mainly includes dividend received, proceeds on buyback of equity shares, business support services income.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY2026	FY2025	Details of Improvements in environmental and social impacts
R&D	Not applicable, considering the nature of business of the Company.		
Capex			

- Does the entity have procedures in place for sustainable sourcing?**

Not applicable, considering the nature of business of the Company.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not applicable considering that the Company is an investment company and it neither has consumption of raw material nor produces any tangible goods, hazardous or otherwise.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities.**

No

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Employees (including trainees)											
Male	11	11	100%	11	100%	-	-	11	100%	11	100%
Female	03	03	100%	03	100%	03	100%	-	-	03	100%
Total	14	14	100%	14	100%	03	100%	11	100%	14	100%

- b. Details of measures for the well-being of workers:**

There are no workers in BHIL.

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):**

	FY2026	FY2025
Cost incurred on well-being measures as a % of total revenue of the Company	NIL	NIL

*The Company has incurred an amount of ₹ 400,000 and ₹ 400,000 during FY2025 and FY2026, respectively towards employee well-being initiatives. Since, when calculated as a percentage of the total revenue for the respective financial years, the figures are negligible and round off to 0.0% and hence mentioned as 'Nil'.

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2026			FY2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	Nil	NA	NA	Nil	NA	NA

3. Accessibility of Workplace

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

As a principle, the Company through its Equal Employment Opportunity and Non-discrimination policy and Employee Charter - Human Rights Statement, prohibits any kind of discrimination against any person with disability in any matter related to employment as per the Right of Person with Disabilities Act, 2016 and Transgender persons (Protection of Rights) Act, 2019. Offices of BHIL have ramps for easy movement of differently abled people and wheelchair accessible restrooms are available.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive code i.e., Code of Ethics and Personal Conduct (CoEPC) which includes clauses related to anti-corruption or anti-bribery.

CoEPC is hosted on the website of the Company at <https://www.bhil.in/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave: Not applicable during the year under review

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

Since none of the employees have availed maternity / paternity leave during the year, this has been reported as NA.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

BHIL strives to create a culture which is fair, open and transparent and where employees can openly present their views. BHIL enables employees to work without fear of prejudice, gender discrimination and harassment. It has zero tolerance towards any non-compliance of these principles. BHIL has 'Code of Ethics', 'Whistle Blower Policy' and 'Prevention of Sexual Harassment' framework serving as grievance mechanisms for its employees to report or raise their concerns confidentially and anonymously, and without fear of any retaliation.

7. Membership of employees and worker in association(s) or Union(s) recognized by the listed entity:

Employees of BHIL are not part of any employee association or union.

8. Details of training given to employees:

Category	FY2026					FY2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (including trainees)										
Male	11	11	100%	-	-	16	16	100%	-	-
Female	03	03	100%	-	-	03	03	100%	-	-
Total	14	14	100%	-	-	19	19	100%	-	-

9. Details of performance and career development reviews of employees and worker:

Performance appraisal was conducted during the year for all the eligible employees as per the policy.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. BHIL employees participate in periodical training on fire safety and evacuation drills.

BHIL also encourages its employees on health and safety related aspects such as wearing helmets while driving on two wheels, wearing seatbelts in four wheels, eating healthy, drinking enough water, stay on the move, using stairs in place of elevators etc.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Considering the nature of business of BHIL, the same is not applicable.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Not applicable.

- d. Do the employees of the entity have access to non-occupational medical and healthcare services?

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY2026	FY2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill health	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Refer 10(a) above.

13. Number of Complaints on the following made by employees and workers

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health and Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety practices	BHIL strives to keep the workplace environment safe, hygiene and humane, upholding the dignity of the employees.
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions:

Not applicable.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Considering the corporate structure of BHIL and its business, the key stakeholders are shareholders, government, regulators, employees and the society.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable and Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, Physical, through Stock Exchanges and website dissemination (as the case maybe)	Annually, Half yearly and need based	To inform about the performance, major developments and other relevant updates regarding the Company including Annual General Meeting, Postal Ballot, if any
Government and Regulators	No	Multiple channels – physical and digital	Need based	To provide timely recommendations/ feedback on draft policies, representations before regulators and associations for advancement
Employees	No	Email/digital	Frequent and need based	To create a thriving, safe and inclusive workplace for its employees and providing merit-based opportunities for professional development and growth
Society	No	Multiple channels – physical and digital	Frequent and need based	To promote social welfare activities for inclusive growth, fair and equitable development and well-being of society through our business functioning and CSR activities

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Any employee who works in BHIL must adhere to the commitment to integrity and ensure the principles laid down in CoEPC which amongst other things includes principles of mutual respect, privacy, equal opportunities and non-discrimination, health, safety and environment and prevention of sexual harassment. It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, safe and harassment-free workplace, amongst others. During FY2026, BHIL created awareness on ESG initiatives (including human rights) for its employees through internal communication channels.

2. Details of minimum wages paid to employees, in the following format:

Category	FY2026					FY2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	(B/A) %	No. (C)	(C/A) %		No. (E)	(E/D) %	No. (F)	(F/D) %
Employees (including trainees)										
Male	11	-	-	11	100%	17	-	-	17	100%
Female	03	-	-	03	100%	02	-	-	02	100%

3. Details of remuneration/salary/wages:

a. Median Remuneration

	Male		Female	
	Number	Median remuneration (₹ in Crore)	Number	Median remuneration (₹ in Crore)
BoD – non executive directors*	8	0.27	2	0.34
BoD – executive director	1	22.20	-	-
KMPs (excluding BoD)	3	0.66	-	-
Permanent employees other than BoD and KMPs**	14	0.84	04	0.53

Notes:

*All non-executive directors are entitled to same sitting fees and commission. Differences in remuneration arise because of the sitting fees and commission, which is dependent on number of meetings attended as per their memberships of different committees.

**includes remuneration of employees who had resigned during FY2026.

b. Gross wages paid to females as % of total wages paid by the entity:

	FY2026	FY2025
Gross wages paid to females as % of total wages	6.88%	5.78%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

While BHIL aims to not have a situation that leads to any grievance, however, if such situation arises, BHIL has a well-defined Grievance redressal mechanism for its employees. A formal grievance mechanism is available to all employees, to report or raise their concerns confidentially and anonymously, without fear of any retaliation.

Any issue which directly or indirectly relates to an employee causing cognisable negative impact or hurt to another employee either physically or psychologically by actions or words which are not within the meaning of acceptable work behaviour as prescribed by the organisation. e.g., indecent office demeanour, verbal abuse, physical assault, suppression and/ or misreporting of facts, figures and information, coercion, any other acts/ incidents which may amount to a criminal offence under Bharatiya Nyaya Sanhita, 2023, non-reporting of malpractices despite having knowledge of same, violation of Information Technology, Code of Conduct and/ or Separation policy.

BHIL regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed. BHIL believes that every workplace shall be free from violence, harassment, intimidation and/ or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, BHIL has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity. BHIL also has zero tolerance towards and prohibits all forms of slavery, coerced labour, child labour, human trafficking, violence or physical, sexual, psychological or verbal abuse. As a matter of policy, BHIL does not hire any employee or engage with any agent or vendor against their free will.

6. Number of Complaints on the following made by employees and workers:

	FY2026			FY2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY2026	FY2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

A formal grievance mechanism is available to all employees to report or raise their concerns confidentially and anonymously, without fear of retaliation, along with mechanism to consult on ethical issues through the explicit means provided by CoEPC, Employee Charter and Human Rights Statement disciplinary action committee reviews, whistle blower, POSH policy and vigil mechanism policies. BHIL prohibits retaliation against any employee who reports in good faith any suspected or potential violation of the CoEPC of the Company which includes aspects of discrimination and harassment. It is the duty of every Employee to report instances of possible CoEPC violations that they are aware of. At BHIL, sharing a possible concern about the Code honestly and in good faith, even if it turns out to be unfounded – is never an excuse for any kind of retaliation. The Ethics Officers will ensure CoEPC investigations are conducted in a fair and confidential manner and that there will not be any adverse impact on Employees who highlight possible CoEPC violations in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, considering the nature of business of BHIL.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	None. However, BHIL complies with all the applicable laws.
Forced Labour/ Involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

Not applicable.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameters	FY2026	FY2025
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)*	-	38.47
Total fuel consumption (E)**	24,697.63	24,386.22
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	24,697.63	24,424.70
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations)	7.76	15.26
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	157.76	315.33

*Electricity consumption of BHIL in the shared premises is negligible; considering the nature of the business, it is deemed not material and has been excluded.

**Total fuel consumption pertains only to the Aircraft operated by BHIL on a lease, which is exclusively used for official purposes by the employees, senior management and Board of Directors of Bajaj group entities.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not applicable.

3. Provide details of the following disclosures related to water:

Considering BHIL owning only a part of office premises in a building, the disclosure relating to 'water withdrawal' is not quantifiable.

However, efforts have been made at BHIL to ensure that water is consumed judiciously in the office premises at Pune and Mumbai. In our offices, sensor taps are installed in washrooms to optimise water consumption.

4. Provide the details related to water discharged:

Considering that BHIL offices are part of shared premises, the disclosure relating to 'water withdrawal' are not quantifiable.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Not applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Considering the nature of business of BHIL, GHG emissions (covered under Scope 1) are not accounted for. While, the total energy consumption, covered under Scope 2 emissions is disclosed under point 1 above.

Parameter	Unit	FY2026	FY2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,874.58	2,055.64 ----- CO ₂ : 2,045.53 CH ₄ : 6.13 N ₂ O: 3.97
Total Scope 2 emissions (tCO ₂ /MWh) (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	*Nil	7.74
Total Scope 1 and Scope 2 emissions per rupee of turnover*	Per Crore of Consolidated Total Revenue from operations	0.59	1.29
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	PPP/CR	11.97	26.64

*Note: BHIL is a holding company operating from a shared workspace without separate utility meters, electricity bills, or operational control over facility utilities. As electricity consumption is fully accounted for by the host entity, reporting separate electricity use and associated GHG emissions would lead to double counting; therefore, electricity consumption and GHG emissions are reported as nil.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Not applicable considering the nature of business of BHIL.

9. Provide details related to waste management by the entity, in the following format:

Considering the nature of business of BHIL and considering it owning only a part of premises for official purposes, there are inter-alia no waste (hazardous as well as non-hazardous) generated by BHIL. Hence, the prescribed table is not captured in this report.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

None, considering the nature of business and considering no office premises being owned by the entity for its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

No project was subjected to environmental impact assessment of projects undertaken by the entity based on the applicable laws.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Not applicable considering the nature of business of BHIL

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**Essential Indicators****1. a. Number of affiliations with trade and industry chambers/ associations:**

Nil

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Not applicable

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

No corrective action was necessitated during the year under review

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Social Impact Assessment was not required for any projects of the Company under applicable laws.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community

The Company has various mechanisms to receive and redress grievances of its stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

None, considering the nature of business of BHIL.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2026*	FY2025*
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

*Considering the nature of business of the Company, there are less than 20 employees employed in BHIL, who operate out of our offices in Mumbai and Pune.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

None, considering the nature of business of BHIL.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable considering BHIL being an investment company and it derives majority of its income from dividend earned on the investments held by it in other body corporate(s).

3. Number of consumer complaints in respect of the following:

	FY2026	FY2025
Data Privacy	Nil	Nil
Advertising		
Cyber-security		
Delivery of essential services		
Restrictive Trade Practices		
Unfair Trade Practices		
Other		

4. Details of instances of product recalls on account of safety issues

Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Not applicable

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Not applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable

c. Impact, if any, of the data breaches

Not applicable

Independent Assurance Statement

Independent Assurance Statement to Bajaj Holdings & Investment Limited on its BRSR Report for FY 2025-26

The Board of Directors,
Bajaj Holdings & Investment Limited,
3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411 014

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Bajaj Holdings & Investment Limited (the 'Company' or 'BHIL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following:

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular (BRSR Core Framework for Assurance).
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Bajaj Holdings & Investment Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were standard but obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Bajaj Holdings & Investment Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Bajaj Holdings & Investment Limited and its shared offices.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (Annexure A), is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

Kalpesh Thombare

Technical Reviewer and National Manager –
ESG & Sustainability Services, SGS India.

26th June 2026.

Namrata Kamble

Verifier – ESG & Sustainability Services, SGS India
Team Member –Tushar Girigosavi

26th June 2026.

Annexure A

The BRSR Core indicators that were subject to verification under this assurance engagement are detailed below:

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value	
1	*Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Total Scope 1 emissions	MT of CO ₂ e	1874.58	
		Total Scope 2 emissions	MT of CO ₂ e	NIL	
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT CO ₂ e/ Revenue from operations in ₹ Cr adjusted to PPP	0.59	
		operations in ₹ Cr adjusted to PPP	11.97		
2	Water footprint	Total water consumption	KL	NIL	
		Water consumption intensity	KL / Revenue from operations in ₹ Cr. adjusted for PPP	NIL	
		Water Discharge by destination and levels of Treatment	KL	NIL	
3	*Energy footprint	Total energy consumed	Giga Joules (GJ)	24697.63	
		% of energy consumed from renewable sources	In % terms	NIL	
		Energy intensity	GJ/ Revenue from operations in ₹ Cr. adjusted for PPP	157.76	
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	NIL	
		E-waste (B)	MT	NIL	
		Bio-medical waste (C)	MT	NIL	
		Construction and demolition waste (D)	MT	NIL	
		Battery waste (E)	MT	NIL	
		Radioactive waste (F)	MT	NIL	
		Other Hazardous waste. Please specify, if any. (G)	MT	NIL	
		Other non-hazardous waste generated (H). Please specify, if any.	MT	NIL	
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	NIL	
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Revenue from operations in ₹ Cr. adjusted for PPP	NIL	
		Total waste recovered through recycling, re-using or other recovery operations			
		(i) Recycled	MT	NIL	
		(ii) Re-used	MT	NIL	
		Total	MT	NIL	
Total waste disposed of nature of disposal method					
(i) Incineration	MT	NIL			
(ii) Landfilling	MT	NIL			
Total	MT	NIL			

Sr. No.	Attribute	Parameter	Unit of Measures	Verified Value	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	Nil	
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	1. Number of Permanent Disabilities	NIL	
			2. Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	NIL	
			3. No. of fatalities	NIL	
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	6.96	
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	NIL	
			Complaints on POSH as a % of female employees / workers	NIL	
			Complaints on POSH upheld	NIL	
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/ small producers (In % terms – As % of total purchases by value)	NIL	
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	Rural	NIL	
			Semi-urban	NIL	
			Urban	NIL	
			Metropolitan	100%	
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	NIL	
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	12.09	
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	NIL	
			Number of trading houses where purchases are made from	NIL	
			Purchases from top 10 trading houses as % of total purchases from trading houses.	NIL	
			Sales to dealers / distributors as % of total sales	NIL	
			Number of dealers / distributors to whom sales are made	NIL	
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	
			Share of RPTs (as respective %age) in -		
			Purchases	18.01%	
			Sales	70.92%	
			Loans & advances	1.34%	
Investments	92.75%				

*Note: BHIL is a holding company operating from a shared workspace without separate utility meters, electricity bills, or operational control over facility utilities. As electricity consumption is fully accounted for by the host entity, reporting separate electricity use and associated GHG emissions would lead to double counting; therefore, electricity consumption and GHG emissions are reported as nil.

Annexure B

The BRSR (Core and Non-Core) indicators that were subject to verification under this assurance engagement are detailed below:

Principles	Limited	Reasonable
	Essential Indicators	Core Indicators
Section A	General Disclosures	
Section B	Management and Process Disclosure	
Section C		
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7	8,9
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	-
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1(a),1(b),2,3,4,5,6,8,9,10,12,13,14,15	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all their stakeholders.	1,2	-
Principle 5: Businesses should respect and promote human rights.	1,2,3(a),4,5,6,8,9,10,11	3(b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,3,4,7,9
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1(a),(b),2	-
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	7

GHG Assurance Statement

Bajaj Holdings & Investment Limited,

3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411014, India

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Bajaj Holdings & Investment Limited (the 'Company' or 'BHIL') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1, Scope 2, and Scope 3 pertaining to the reporting period of 1st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1 and Scope 2 and Limited Level Assurance for Scope 3 Data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 1, Scope 2, and Scope 3 Data

Scope	Actual emission (tCO ₂ e)
Scope 1 GHG emissions in metric tons of CO ₂ eq	1874.58
Scope 2 GHG emissions in metric tons of CO ₂ eq	NIL
Scope 3 GHG emissions in metric tons of CO ₂ eq	NIL

Note: BHIL is a holding company operating from a shared workspace without separate utility meters, electricity bills, or operational control over facility utilities. As electricity consumption is fully accounted for by the host entity, reporting separate electricity use and associated GHG emissions would lead to double counting; therefore, electricity consumption and GHG emissions are reported as nil.

Verification Statement no: BA_ESG_7231132_GHG_V1

Statement Date: 26th June 2026.

This Statement is issued, on behalf of Client, by SGS India ("SGS") under its General Conditions for ESG Assurance Services. A full copy of this statement may be consulted at SGS India. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.

This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.

Independent Assurance Statement

Independent Assurance Statement to Bajaj Holdings & Investment Limited on its GHG Inventory for the FY 2025-26

The Board of Directors,
Bajaj Holdings & Investment Limited,
3rd Floor, Panchshil Tech Park,
Viman Nagar, Pune – 411014, India

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Bajaj Holdings & Investment Limited (the 'Company') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 1, Scope 2 and Scope 3 pertaining to the reporting period of 01st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Reasonable Level Assurance for Scope 1, and Scope 2, and Limited Level Assurance for Scope 3 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Bajaj Holdings & Investment Limited's Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, calculation, and statements within the defined scope of verification, aiming to inform the Management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific purpose, and it is not intended for use in interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope. The Company holds the responsibility for preparing and ensuring the fair representation of the verification scope.

Assurance Standard

SGS India has conducted Reasonable Level Assurance for Scope 1 & Scope 2, and Limited Level Assurance for Scope 3 data. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3410. Our evidence-gathering procedures were designed to obtain a 'Reasonable Level of assurance', which involves the underlying assumption that the control environment and controls are reliable.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from Bajaj Holdings & Investment Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance exercise included the evaluation of quality, accuracy, and reliability of the GHG Inventory on Scope 1, Scope 2 and Scope 3 data for the period 01st April 2025 to 31st March 2026.

The scope of verification covers the following aspects:

- The reporting scope and boundaries include Bajaj Holdings & Investment Limited (BHIL) and its shared offices, and this is aligned with the GHG inventory consolidation approach.

Assurance Methodology

The assurance comprised a combination of pre-assurance research, interaction with the key personnel engaged in the process of developing the company's GHG inventory, on-site visits, and remote desk review & verification of data. Specifically, SGS India executed the following activities:

- Interaction with key personnel from the head office and selected manufacturing locations to understand and review the current processes in place for developing the Company's GHG inventory.
- Assessment of internal control mechanism to ensure the reliability and accuracy of emission data.
- Review of the data management system used for collection and consolidation of emission data.
- Review of consistency of data/information within the GHG inventory and between the inventory and source.
- Evaluation of the appropriateness of the quantification methods used to arrive at Scope 1, Scope 2, and Scope 3 emissions with respect to the specific requirements of the GHG Protocol.
- Assurance of emission data on a sample basis, including conversion factors and emissions factors.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of ± 3 based on materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Findings and Conclusions

Scope 1, Scope 2 and Scope 3 inventory:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the information presented by the Company in its GHG Inventory report is not prepared, in all material respects, in accordance with the reporting criteria.

SGS India verified the following parameters given in the Table below:

Scope 1, Scope 2 and Scope 3 Data:

Description	FY 2025-26
Scope 1: Direct carbon emissions from owned/controlled operations- Unit-tCO₂Eq	
a. Direct emissions from stationary combustion	
b. Direct emissions from mobile combustion	1874.58
c. Fugitive direct emissions	
Scope 1 Total Emission	1874.58
Scope 2: Indirect carbon emissions- Unit-tCO₂Eq	
a. Indirect emissions from purchased/acquired electricity	NIL
Scope 2 Total Emission	NIL
Scope 3: Indirect carbon emissions- Unit-tCO₂Eq	
Category 1: Purchased goods and services	NIL
Category 2: Capital goods	NIL
Category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)	NIL
Category 5: Waste generated in operations	NIL
Category 6: Business travel	NIL
Scope 3 Total Emission	NIL

For and on behalf of SGS India Private Limited

Kalpesh Thombare

Technical Reviewer and National Manager –
ESG & Sustainability Services, SGS India.

26th June 2026.

Namrata Kamble

Verifier – ESG & Sustainability Services, SGS India
Team Member –Tushar Girigosavi

26th June 2026.

STANDALONE FINANCIAL STATEMENTS

Independent Auditors' Report on the Standalone Financial Statements

To the Members of **Bajaj Holdings & Investment Ltd.**

Opinion

We have audited the standalone financial statements of Bajaj Holdings & Investment Ltd. ('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

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 Companies Act, 2013 ('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 standalone state of affairs of the Company as at 31 March 2026, and its standalone profit (including other comprehensive income), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the audit of the standalone financial statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. We have determined that there are no key audit matters to communicate in our report.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the annual report, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Independent Auditors' Report on the Standalone Financial Statements (Contd.)

Responsibilities of Management and those charged with governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance (including other comprehensive income), standalone changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 auditors' report to the related disclosures in the standalone financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report on the Standalone Financial Statements (Contd.)

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

The audit of the standalone financial statements for the year ended 31 March 2025 was conducted by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified opinion vide their report dated 30 May 2025.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A'; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 including Other Comprehensive Income, the Statement of Changes in Equity 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 Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with provision of section 197 of the Act.

- h) 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 Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer note 26 to the standalone financial statements;

Independent Auditors' Report on the Standalone Financial Statements (Contd.)

- ii. The Company has no long-term contracts including derivative contracts as at 31 March 2026 for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented to us, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the information and explanation given to us and audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management and as mentioned under sub-clause iv(a) and (iv)(b) above contain any material misstatement.
- v. As per information and explanation represented by Management and based on the records of the Company, the dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
- As per information and explanation represented by Management and based on the records of the Company, the interim dividend declared and paid by the Company until the date of this report is in accordance with section 123 of the Act, as applicable.
- The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration Number: 101118W/W100682

Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration Number: 105049W

Nachiket Deo
Partner
ICAI Membership Number: 117695
UDIN: 26117695LZRISX8015

S. S. Shah
Partner
ICAI Membership Number: 033632
UDIN: 26033632WKIWDV3397

Pune: 7 May 2026

Pune: 7 May 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, 'Report on other legal and regulatory requirements' of our report on even date on the Standalone Financial Statements of Bajaj Holdings & Investment Ltd. for the year ended 31 March 2026

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not own any intangible assets. Therefore, the provisions of clause 3(i)(a)(B) of the said Order is not applicable to the Company.
- (b) The property, plant and equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) Based on our examination of the property tax receipts, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title deeds of all immovable properties, disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date except for following assets:

Description of property	Gross carrying value (₹ In Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of the Company*
Leasehold Land	1.00	Bajaj Auto Ltd.	-	19 years	Refer *
Building	7.34				

* The titles/rights of the above-mentioned properties are pending to be transferred in the name of the Company consequent to the demerger of erstwhile Bajaj Auto Ltd. (now Bajaj Holdings & Investment Ltd., the Company) with effect from 1 April 2007.

- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable.
- (e) According to the information and explanations provided to us there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i)(e) of the order is not applicable.
- ii. (a) The business activity of Company does not involve any type of inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations provided to us, the Company has not been sanctioned any working capital limits during the year from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. The Company during the year has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence reporting under Clause (iii)(a),(iii)(c),(iii)(d),(iii)(e) and (iii)(f), of the said Order are not applicable to the Company.

In our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

Annexure A to the Independent Auditors' Report (Contd.)

- iv. In our opinion and according to the information and explanation given to us, there are no loans, guarantees and securities given in respect of which provisions of sections 185 and 186 of the Act are applicable. Hence, not commented upon. In our opinion and according to the information and explanations given to us, provisions of the section 186 of the Act for the investments made by the Company have been complied with by the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the reporting under clause 3(vi) of the Order is not applicable to 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 goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There are no arrears of statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause(a) as at 31 March 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ In Crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	235.87	Various financial years from 1989-90 to 2006-07	ITAT
Central Goods and Services Tax Act, 2017	Indirect Taxes	0.40	From July 2017 to March 2019	Commissioner of GST and Service Tax Appeals
Central Goods and Services Tax Act, 2017	Indirect Taxes	1.16	Financial Year 2017-18 to 2018-19	GST Tribunal

- viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.
- ix. According to the records of the Company examined by us and the information and explanation given to us, neither the Company has availed any loans or other borrowings from any lender during the year nor there are loans or borrowing outstanding as at the balance sheet. Accordingly, the provisions of clause 3(ix)(a) to 3(ix)(f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

Annexure A to the Independent Auditors' Report (Contd.)

- xi. (a) 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 fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.
- (c) 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 and as represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- 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 related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanation given to us, 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. (a) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and procedures performed by us, we report that the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- During the year, the Company has filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) and the same is currently under review by the Reserve Bank of India (RBI).
- (d) According to the information given to us, in the group in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are 20 companies forming part of the promoter/promoter group of the Company which are CICs. Further as informed these CICs are unregistered CICs as per Para 9.1 of Notification no. RBI/2020-21/24 dated 13 August 2020 of the Reserve Bank of India.
- xvii. The Company has not incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year.

Annexure A to the Independent Auditors' Report (Contd.)

- xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us, in respect of other than ongoing projects, there was no unspent amount as at the Balance Sheet date that was required to be transferred to a Fund Specified in Schedule VII of the Act in compliance with the proviso to sub-section 5 of section 135 of the Act.
- (b) According to the information and explanations given to us, in respect of ongoing projects, the Company has transferred the unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said Act.

P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration Number: 101118W/W100682

Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration Number: 105049W

Nachiket Deo
Partner
ICAI Membership Number: 117695
UDIN: 26117695LZRISX8015

S. S. Shah
Partner
ICAI Membership Number: 033632
UDIN: 26033632WKIWDV3397

Pune: 7 May 2026

Pune: 7 May 2026

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our Independent Auditors' Report of even date on the Standalone Financial Statements of Bajaj Holdings & Investment Ltd. for the year ended 31 March 2026

Report on Internal Financial Controls over financial reporting under clause(i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

Opinion

We have audited the internal financial controls over financial reporting of Bajaj Holdings & Investment Ltd. (the 'Company') as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31 March 2026, 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.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements 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') and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 with reference to the standalone financial statements.

Annexure B to the Independent Auditors' Report (Contd.)

Meaning of internal financial controls with reference to the standalone financial statements

A Company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the standalone financial statements 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 standalone 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 standalone financial statements.

Inherent limitations of internal financial controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration Number: 101118W/W100682

Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration Number: 105049W

Nachiket Deo
Partner
ICAI Membership Number: 117695
UDIN: 26117695LZRISX8015

S. S. Shah
Partner
ICAI Membership Number: 033632
UDIN: 26033632WKIWDV3397

Pune: 7 May 2026

Pune: 7 May 2026

Balance Sheet

(₹ In Crore)

Particulars	Note No.	As at 31 March	
		2026	2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	10.82	80.47
Bank balances other than cash and cash equivalents	4	12.63	10.95
Investment in subsidiaries and associates	5A	2,877.39	2,889.81
Other investments	5B	25,077.75	15,541.90
Other financial assets	6	16.22	1,113.47
		27,994.81	19,636.60
Non-financial assets			
Current tax assets (net)		60.94	21.16
Investment properties	7	163.97	167.29
Right-of-use asset	8A	9.62	27.99
Property, plant and equipment	8B	6.91	7.53
Other non-financial assets	9	6.96	2.18
		248.40	226.15
Total		28,243.21	19,862.75

Balance Sheet (Contd.)

(₹ In Crore)

Particulars	Note No.	As at 31 March	
		2026	2025
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3.97	4.75
Lease liability	30	9.62	30.99
Other financial liabilities	11	57.44	42.34
		71.03	78.08
Non-financial liabilities			
Current tax liabilities (net)		11.33	48.30
Deferred tax liabilities (net)	12	841.79	352.07
Provisions	13	6.67	7.12
Other non-financial liabilities	14	4.83	5.20
		864.62	412.69
EQUITY			
Equity share capital	15	111.29	111.29
Other equity	16	27,196.27	19,260.69
		27,307.56	19,371.98
Total		28,243.21	19,862.75

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the standalone financial statements

On behalf of the Board of Directors

As per our report of even date

 Shekhar Bajaj
Chairman
DIN: 00089358

 For P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration
Number: 101118W/W100682

 For Khandelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration
Number: 105049W

 Anant Marathe
Chief Financial Officer

 Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

 Nachiket Deo
Partner
ICAI Membership Number:
117695

 S. S. Shah
Partner
ICAI Membership Number:
033632

 Saurabh Erande
Company Secretary

 Pradip Shah
Chairman-Audit Committee
DIN: 00066242

Pune: 7 May 2026

Statement of Profit and Loss

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2026	2025
Revenue from operations			
Interest income	17	434.61	403.02
Dividend income		2,204.95	1,039.51
Rental income		20.21	21.80
Net gain on fair value changes	18	470.85	48.44
Total revenue from operations		3,130.62	1,512.77
Other income	19	53.69	87.48
Total income		3,184.31	1,600.25
Expenses			
Employee benefits expenses	20	38.14	44.55
Finance costs - interest on operating lease liability	30	0.72	1.48
Depreciation, amortisation and impairment	21	31.89	31.82
Other expenses	22	119.84	109.68
Total expenses		190.59	187.53
Profit before exceptional item and tax		2,993.72	1,412.72
Exceptional item of income			
Profit on sale of equity shares of Bajaj Finserv Ltd.	23	1,982.99	-
Profit before tax		4,976.71	1,412.72
Tax expense			
Current tax		357.78	199.18
Tax credits pertaining to earlier years		(78.43)	(58.82)
Deferred tax		(10.44)	(19.47)
Total tax expense	24	268.91	120.89
Profit for the year		4,707.80	1,291.83

Statement of Profit and Loss (Contd.)

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2026	2025
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) of defined benefit plans		0.78	(0.48)
Tax impacts on above		(0.20)	0.12
Net gain/(loss) on equity instruments designated at FVTOCI		5,283.03	302.11
Tax impacts on above		(1,011.03)	(130.27)
Items that will be reclassified to profit or loss			
Net gain/(loss) on debt instruments designated at FVTOCI		(12.85)	36.50
Tax impacts on above		2.63	(5.22)
Valuation gain/(loss) on derivative hedging instruments		0.60	(0.59)
Tax impacts on above		(0.15)	0.15
Other comprehensive income for the year (net of tax)		4,262.81	202.32
Total comprehensive income for the year		8,970.61	1,494.15
Basic and diluted Earnings per share (in ₹)	25	423.0	116.1
(Nominal value per share ₹ 10)			

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the standalone financial statements

On behalf of the Board of Directors

As per our report of even date

 Shekhar Bajaj
Chairman
DIN: 00089358

 For P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration
Number: 101118W/W100682

 For Khandelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration
Number: 105049W

 Anant Marathe
Chief Financial Officer

 Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

 Nachiket Deo
Partner
ICAI Membership Number:
117695

 S. S. Shah
Partner
ICAI Membership Number:
033632

 Saurabh Erande
Company Secretary

 Pradip Shah
Chairman-Audit Committee
DIN: 00066242

Pune: 7 May 2026

Statement of Changes in Equity

A Equity share capital

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2026	2025
At the beginning of the year		111.29	111.29
Changes in equity share capital during the year		-	-
At the end of the year	15	111.29	111.29

B Other equity

(₹ In Crore)

Particulars	Note No.	Reserves and surplus			Other reserves			Total other equity
		Securities premium	General reserve	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Retained earnings	Equity instruments through other comprehensive income	Debt and Hedge instruments through other comprehensive income	
Balance as at 31 March 2024	16	444.42	3,706.96	3,395.48	4,983.48	6,214.40	(21.07)	18,723.67
Profit for the year		-	-	-	1,291.83	-	-	1,291.83
Other comprehensive income (net of tax)		-	-	-	(0.36)	171.84	30.84	202.32
Total comprehensive income for the year ended 31 March 2025		-	-	-	1,291.47	171.84	30.84	1,494.15
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	-	258.40	(258.40)	-	-	-
Reclassification of gain on sale of FVTOCI equity instruments (net of tax impacts)		-	-	-	3,296.82	(3,296.82)	-	-
Final dividend, declared and paid during the year		-	-	-	(233.72)	-	-	(233.72)
Interim dividend, declared and paid during the year		-	-	-	(723.41)	-	-	(723.41)
Balance as at 31 March 2025	16	444.42	3,706.96	3,653.88	8,356.24	3,089.42	9.77	19,260.69
Profit for the year		-	-	-	4,707.80	-	-	4,707.80
Other comprehensive income (net of tax)		-	-	-	0.58	4,272.00	(9.77)	4,262.81
Total comprehensive income for the year ended 31 March 2026		-	-	-	4,708.38	4,272.00	(9.77)	8,970.61
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	-	941.60	(941.60)	-	-	-
Reclassification of gain on sale of FVTOCI equity instruments (net of tax impacts)		-	-	-	1,744.05	(1,744.05)	-	-
Final dividend, declared and paid during the year		-	-	-	(311.62)	-	-	(311.62)
Interim dividend, declared and paid during the year		-	-	-	(723.41)	-	-	(723.41)
Balance as at 31 March 2026	16	444.42	3,706.96	4,595.48	12,832.04	5,617.37	-	27,196.27

Summary of material accounting policies followed by the Company

2

The accompanying notes are an integral part of the standalone financial statements

On behalf of the Board of Directors

 Shekhar Bajaj
 Chairman
 DIN: 00089358

As per our report of even date

 For P G BHAGWAT LLP
 Chartered Accountants
 ICAI Firm Registration
 Number: 101118W/W100682

 For Khandelwal Jain & Co.
 Chartered Accountants
 ICAI Firm Registration
 Number: 105049W

 Anant Marathe
 Chief Financial Officer

 Sanjiv Bajaj
 Managing Director & CEO
 DIN: 00014615

 Nachiket Deo
 Partner
 ICAI Membership Number:
 117695

 S. S. Shah
 Partner
 ICAI Membership Number:
 033632

 Saurabh Erande
 Company Secretary

 Pradip Shah
 Chairman-Audit Committee
 DIN: 00066242

Pune: 7 May 2026

Statement of Cash Flows

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
I. Operating activities		
Profit before tax	4,976.71	1,412.72
Adjustments to reconcile profit before tax to net cash flows		
Add		
i) Depreciation, amortisation and impairment	31.89	31.82
ii) Finance costs - interest on operating lease liability	0.72	1.48
iii) Unrealised foreign exchange loss on revaluation	1.16	1.09
	33.77	34.39
Less		
i) Profit on sale of investments, net	446.28	32.53
ii) Amortisation of premium/discount on acquisition of debt securities	377.57	155.28
iii) Surplus on sale of assets	0.01	27.31
iv) Profit on sale of equity shares of Bajaj Finserv Ltd.	1,982.99	-
v) Interest on income tax refund	-	1.34
	2,806.85	216.46
	2,203.63	1,230.65
Change in assets and liabilities		
i) (Increase)/decrease in loans and other assets	1,092.47	(1,005.59)
ii) (Increase)/decrease in other bank balances	(1.68)	(1.77)
iii) Increase/(decrease) in liabilities and provisions	12.60	4.87
	1,103.39	(1,002.49)
(Purchase)/sale of money market mutual funds, etc., net*	2,230.27	(1,607.81)
Net cash flow from/(used in) operating activities before income tax	5,537.29	(1,379.65)
Income tax paid [#]	(864.73)	(640.84)
Income tax refund received during the year	-	33.56
Net cash flow from/(used in) operating activities	4,672.56	(1,986.93)

Statement of Cash Flows (Contd.)

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
II. Investing activities		
i) Purchase of property, plant and equipment	(0.02)	(0.78)
ii) Sale proceeds of property, plant and equipment	0.07	27.31
iii) Proceeds from sale of equity shares of Bajaj Finserv Ltd. (See note 23)	1,995.41	-
iv) Purchase of equity shares in Bajaj General and Bajaj Life* (See note 5B)	(16,333.30)	-
v) Purchase of other investments*	(9,154.19)	(12,329.62)
vi) Sale of other investments*	19,816.04	15,321.76
Net cash flow from/(used in) investing activities	(3,675.99)	3,018.67
III. Financing activities		
i) Dividend paid	(1,033.35)	(955.36)
ii) Cash payment for principal portion of operating lease liability	(32.15)	(32.67)
iii) Cash payment for interest portion of operating lease liability	(0.72)	(1.48)
Net cash used in financing activities	(1,066.22)	(989.51)
Net change in cash and cash equivalents	(69.65)	42.23
Cash and cash equivalents as at the beginning of the year	80.47	38.24
Cash and cash equivalents as at the end of the year [See note 3]	10.82	80.47

*As the Company is an investment company, dividend received and interest earned are considered as part of cash flow from operating activities. Purchase and sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities or subsequent reassessment of intention and transfers made inter se between long-term and current investments, in accordance with the prudential norms specified by RBI.

#Including income tax paid on sale of investments.

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the standalone financial statements

On behalf of the Board of Directors

Shekhar Bajaj
Chairman
DIN: 00089358

As per our report of even date

For P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration
Number: 101118W/W100682

For Khandelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration
Number: 105049W

Anant Marathe
Chief Financial Officer

Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

Nachiket Deo
Partner
ICAI Membership Number:
117695

S. S. Shah
Partner
ICAI Membership Number:
033632

Saurabh Erande
Company Secretary

Pradip Shah
Chairman-Audit Committee
DIN: 00066242

Pune: 7 May 2026

Notes to standalone financial statements for the year ended 31 March 2026

1 Bajaj Holdings & Investment Ltd. (the 'Company' or 'BHIL') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1913. The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company ('NBFC-ICC') with the Reserve Bank of India (RBI) vide registration number N-13.01952. On 12 November 2025, BHIL filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) from NBFC-ICC and the same is currently under review by the Reserve Bank of India (RBI). The Company's registered office is at Bajaj Auto Ltd. Complex, Mumbai-Pune road, Pune, Maharashtra, India. Its shares are listed on two recognised stock exchanges in India.

Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 7 May 2026, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its annual general meeting.

2A Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis (other than Statement of Cash Flows).

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency and all values are rounded off to the nearest crore (INR 0,000,000) with two decimals as permitted by Schedule III to the Act, except when otherwise indicated.

2B Presentation of financial statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2C Summary of material accounting policies**1. Use of estimates**

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Accounting estimates and judgments are used in various line items in the financial statements, including:

- Business model assessment
- Fair value of financial instruments
- Impairment of financial and non financial assets
- Provisions for tax expense and deferred tax
- Post employment benefits
- Provisions and contingent liabilities

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)**2. Revenue recognition****Income**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

A. Interest income

Interest income from debt instruments is recognised using the effective interest rate (EIR) method on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by considering any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

B. Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive income is established.

C. Rent and other income

Rental income is accounted on a straight-line basis over the lease term of operating leases.

Other income is recognised at transaction price net of variable consideration as per agreed terms of contracts.

3. Investment properties

Land and buildings which are held for long-term rental yields or for capital appreciation or both, and those are not occupied by the Company, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment properties are provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II of the Companies Act, 2013.

Impairment of non financial assets

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

4. Investments and financial assets**A. Investment in subsidiaries and associates**

Interest in subsidiaries, associates and joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period as permitted by Ind AS 27. Cost represents amount paid for acquisition of the said investments.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

B. Other investments and financial assets**i. Recognition and initial measurement**

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. Further, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, that are attributable to the acquisition of the financial asset, are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset.

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at amortised cost,
- those to be measured subsequently at fair value through profit or loss (FVTPL), and
- those to be measured subsequently at fair value through other comprehensive income (FVTOCI),

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gain/(loss) will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

iii. Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

iv. The SPPI test (Solely payments of principal and interest)

As a second step of its classification process the Company assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. 'Interest' is defined as consideration

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)

for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

v. Subsequently measured at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. debentures, bonds, certificate of deposits, open ended target maturity funds etc. A gain/(loss) on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

vi. Subsequently measured at FVTPL

Financial assets that do not meet the criteria for amortised cost and FVTOCI, are measured at FVTPL e.g. investments in mutual funds. A gain/(loss) on a financial asset that is subsequently measured at FVTPL is recognised in profit or loss and presented net in the Statement of Profit and Loss with other gain/(loss) in the period in which it arises.

vii. Equity instruments subsequently measured at FVTOCI

The Company subsequently measures all equity investments at FVTPL, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of equity under Ind AS 32 'Financial Instruments'. Such classification is determined on an instrument-by-instrument basis.

Gain/(loss) on these equity instruments is never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gain is recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

viii. Debt instruments subsequently measured at FVTOCI

Debt instruments such as Government securities, corporate debentures and alternate investment funds. are measured at FVTOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is both collecting contractual cash flows and selling financial assets;
- The contractual terms of the financial asset meet the SPPI test.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gain/(loss) and interest income which are recognised in Statement of Profit and Loss.

ix. Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)**x. Reclassification of financial assets and liabilities**

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

xi. Derecognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets

Any gain or loss on derecognition will be recognised in the Statement of Profit and Loss.

5. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gain and loss are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

A. Recognition and initial measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

B. Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

C. Derecognition

The Company derecognises financial liability when the obligation under the liability is discharged, cancelled or expired.

6. Employee benefits**A. Short-term employee benefits and defined contribution plan and long-term incentive plan**

Liabilities for salaries, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

The Company also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

The Company has made contribution to superannuation fund, provident fund and pension scheme as per the scheme of the Company or to Government authority.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)

B. Long-term incentive plan

The Company's liability towards long-term incentive plan, being a defined benefit plan, is accounted for on the basis of an independent actuarial valuation. Contributions to these schemes are made by the Company on a periodic basis and charged to the Statement of Profit and Loss. The Company has no further obligation beyond these contributions. The value for defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

C. Defined benefits plan (Gratuity obligation)

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The value for defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuaries and past trend.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Payment for present liability of future payment of gratuity is being made to approved gratuity fund viz, Life Insurance Corporation of India (LIC) and Bajaj Life Insurance Ltd. (Bajaj Life) (formerly known as Bajaj Allianz Life Insurance Company Ltd.). However, any deficits in plan assets managed by LIC and Bajaj Life as compared to actuarial liability determined by an appointed actuary are recognised as a liability.

D. Compensated absences

Compensated absences entitlements are recognised as a liability, in the calendar year of rendering of service, as per the rules of the Company. As accumulated leave can be availed and/or encashed at any time during the tenure of employment the liability is recognised on the basis of an independent actuarial valuation. The compensated absences liability is calculated annually by actuaries using the projected unit credit method.

7. Taxation

A. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

B. Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)**8. Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

9. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee**A. Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

B. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

10. Foreign currency translation**A. Functional and presentational currency**

The standalone financial statements are presented in INR which is also functional currency of the Company.

B. Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency at the spot rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot rate of exchange at the reporting date. All differences arising on non-trading activities are taken to other income/expense in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

2C Summary of material accounting policies (Contd.)**11. Dividends on equity shares**

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

12. Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into level 1, level 2 and level 3 based on the lowest level input that is significant to the fair value measurement as a whole. (See note 32).

2D Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendments to the existing standards applicable to the Company

In May 2025, MCA notified amendments to:

A. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, w.e.f. 1 April 2025

The amendment specifies how an entity should determine the exchange rate when foreign currency cannot be obtained within a reasonable time and prescribes related disclosures. The Company has assessed the impact of this amendment and concluded that it has no material impact on the financial statements.

In August 2025, MCA notified amendments to:

B. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. 1 April 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

C. Ind AS 7 - Statement of Cash Flows, applicable w.e.f. 1 April 2025

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

D. Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025

Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

E. Ind AS 12 - Income taxes, applicable w.e.f. 1 April 2025

International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

3 Cash and cash equivalents

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Balances with banks	10.82	80.47
	10.82	80.47

4 Bank balances other than cash and cash equivalents

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Unclaimed dividend accounts	12.63	10.95
	12.63	10.95

5 Investments

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
A Investment in subsidiaries and associates		
Investment in equity instruments carried at cost		
In subsidiaries		
Bajaj Auto Holdings Ltd.	0.25	0.25
Maharashtra Scooters Ltd.	239.49	239.49
Cost	239.74	239.74
In associates		
Bajaj Auto Ltd.	1,906.25	1,906.25
Bajaj Finserv Ltd. (See note 23)	731.40	743.82
Cost	2,637.65	2,650.07
Total (A)	2,877.39	2,889.81
B Other investments		
Investments carried at amortised cost		
In certificate of deposits		
Axis Bank Ltd.	171.63	727.07
Bank of Baroda Ltd.	268.75	736.02
Canara Bank Ltd.	267.46	731.60
Export Import Bank of India Ltd.	141.76	495.03
ICICI Bank Ltd.	-	730.52
Indian Bank Ltd.	268.30	732.37
Kotak Mahindra Bank Ltd.	-	47.25
Punjab National Bank Ltd.	-	714.78
Small Industries Development Bank of India	263.77	527.19
HDFC Bank Ltd.	293.32	626.87
National Bank For Agriculture And Rural Development	47.23	423.45
Amortised cost	1,722.22	6,492.15
Investments carried at fair value through other comprehensive income		
In government debt securities		
Government of India securities	-	201.27
State Development Loans (SDLs)	-	270.31
Fair value	-	471.58

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

5 Investments (Contd.)

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
In debt securities		
Cholamandalam Finance Ltd.	-	50.01
HDFC Bank Ltd.	-	173.20
Indian Railway Finance Corporation Ltd.	-	277.50
India Grid Trust.	-	0.39
Kotak Mahindra Investment Ltd.	-	25.12
National Bank For Agriculture And Rural Development	-	350.16
Power Finance Corporation Ltd.	-	389.11
Rural Electrification Corporation Ltd.	-	355.35
Small Industries Development Bank of India	-	445.64
Sundaram Finance Ltd.	-	25.09
National Housing Bank	-	50.92
HDFC Life Insurance Ltd.	-	149.88
Export Import Bank of India Ltd.	-	101.03
Housing And Urban Development Corporation	-	63.00
National Bank for Financing Infrastructure and Development	-	193.17
Fair value	-	2,649.57
In equity instruments		
Bajaj General Insurance Ltd. (Group company) ¹ (formerly known as Bajaj Allianz General Insurance Company Ltd.)	12,056.16	-
Bajaj Life Insurance Ltd. (Group company) ¹ (formerly known as Bajaj Allianz Life Insurance Company Ltd.)	9,801.35	-
Bajaj Electricals Ltd. (Group company)	646.35	1,041.04
Bajel Projects Ltd. (Group company)	262.69	313.73
Hercules Investment Ltd. (Group company) (formerly known as Hercules Hoists Ltd.)	56.01	90.33
Indef Manufacturing Ltd. (Group company)	132.28	159.73
Mukand Ltd. (Group company)	97.33	72.95
Tree House Education & Accessories Ltd.	-	1.99
TVS Supply Chain Solutions Ltd.	-	15.70
Fabindia Overseas Pvt. Ltd. ²	125.00	125.00
National Stock Exchange Of India Ltd.	-	1,980.50
Servify-Service Lee Technologies Pvt. Ltd. ²	30.00	29.96
Purple Style Labs Ltd. ²	17.06	25.00
Fair value	23,224.23	3,855.93
In other funds		
Alteria Capital Fund II - Scheme I ²	18.57	31.36
BPEA India Credit Investment Trust III	-	52.89
Fireside Ventures Fund II ²	22.59	47.17
Kedaara Capital Advisors- LLP AIF	-	18.27
Multiples Private Equity Fund IV ²	14.35	9.45
Stellaris Venture Partner Ind Trust II ²	32.30	26.13
Trifecta Venture Debt Fund - II ²	8.49	22.54
Fair value	96.30	207.81
Investments carried at fair value through profit and loss		
In mutual funds		
Bajaj Finserv Overnight Fund - Direct Plan - Growth	35.00	746.59
Nippon India Liquid Fund - Direct Growth Plan	-	502.01
Nippon India Dynamic Bond Fund - Direct Growth Plan	-	166.57

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

5 Investments (Contd.)

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
HSBC Arbitrage fund- Direct Growth	-	26.42
Bajaj Finserv Arbitrage Fund - Direct Plan - Growth	-	26.36
Axis Liquid Fund - Direct Growth Plan	-	396.42
Fair value	35.00	1,864.37
In open ended target maturity funds³		
Nippon India ETF Nifty SDL 2026	-	0.49
Total (B)	25,077.75	15,541.90
Total Investments (C) = (A) + (B)	27,955.14	18,431.71

All investments in 5A and 5B above are within India.

- On 8 January 2026, Bajaj Finserv Ltd., an associate company of BHIL, along with its promoter group entities completed the acquisition of 23% equity stake held by Allianz SE in Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) and Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.).

Consequent to this transaction, BHIL, as a promoter group entity, acquired 17.56% equity stake in each of Bajaj General Insurance Ltd. and Bajaj Life Insurance Ltd. for an amount aggregating to ₹ 16,333.30 crore.

Subsequently, on 12 March 2026, pursuant to the buyback offer, Allianz SE tendered its entire remaining equity stake of 3% each in the insurance subsidiaries. Following the completion of the buyback, the equity stake of the Company in each of the insurance companies has increased from 17.56% to 18.10%.

As per Ind AS 109, these investments have been measured and classified at Fair Value Through Other Comprehensive Income (FVTOCI.)

- Disinvested in April 2026.
- The open ended target maturity funds have a pre-determined maturity date. The Company had an intent to hold these investments till maturity. The Company sold these ETFs and hence reclassified balance amount invested in ETFs at FVTPL.
- Details of investment in subsidiaries and associates:

Name of the entity	Relationship	Principal place of business	Principal activities	Proportion of the ownership interest	
				As at 31 March	
				2026	2025
Bajaj Auto Ltd. (BAL)	Associate	Pune	The Company is engaged in the business of development, manufacturing and distribution of automobiles such as motorcycles, commercial vehicles, electric vehicles etc. and parts thereof	34.19%	34.21%
Bajaj Finserv Ltd. (BFS)	Associate	Pune	The Company is engaged in the business of promoting a broad range of financial services such as financing, insurance, investments, healthcare, technology services, digital healthcare platforms, stock broking etc. and includes distribution using digital platforms	38.28%	39.03%
Bajaj Auto Holdings Ltd.	Subsidiary	Pune	Investment in group companies	100.00%	100.00%
Maharashtra Scooters Ltd. (subsidiary w.e.f. 17 June 2019)	Subsidiary	Pune	Investment in group companies	51.00%	51.00%

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

6 Other financial assets

(Unsecured, considered good, unless stated otherwise)

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Unsettled investment contract receivable [§]	-	977.96
Interest accrued on investments, considered good	-	120.37
Security deposits	14.54	14.54
Others	1.68	0.60
	16.22	1,113.47

[§]Received on 2 April 2025

7 Investment properties

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Gross carrying amount		
Opening balance	218.48	218.48
Additions	-	-
Deletions	-	-
Closing balance	218.48	218.48
Accumulated depreciation		
Opening balance	51.19	47.87
Depreciation charge	3.32	3.32
Deletions	-	-
Closing balance	54.51	51.19
Net carrying amount	163.97	167.29

i) Amount recognised in Statement of Profit and Loss for investment properties

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Rental income	20.21	21.80
Direct operating expenses from properties that generated rental income	(3.86)	(3.86)
Profit from investment properties before depreciation	16.35	17.94
Depreciation	(3.32)	(3.32)
Profit from investment properties	13.03	14.62

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment properties.

There are no restrictions on the existence and realisability of investment properties or the remittance of income and proceeds of disposal.

iii) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 30.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

7 Investment properties (Contd.)
iv) Fair value

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Investment properties	371.30	304.66

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Investment properties leased out by the Company are cancellable leases. The market rate for sale/purchase of such premises are representative of fair values. The Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer and consequently classified as a level 2 valuation.

8A Right-of-use asset

Current year

(₹ In Crore)

Particulars	Gross block			As at 31 March 2026	Accumulated depreciation			Net block	
	As at 1 April 2025	Additions	Deductions/ adjustments		As at 1 April 2025	Deductions/ adjustments	For the year	As at 31 March 2026	As at 31 March 2026
Aircraft - operating lease	195.93	9.62	-	205.55	167.94	-	27.99	195.93	9.62

Previous year

(₹ In Crore)

Particulars	Gross block			As at 31 March 2025	Accumulated depreciation			Net block	
	As at 1 April 2024	Additions	Deductions/ adjustments		As at 1 April 2024	Deductions/ adjustments	For the year	As at 31 March 2025	As at 31 March 2025
Aircraft - operating lease	195.93	-	-	195.93	139.95	-	27.99	167.94	27.99

8B Property, plant and equipment

Current year

(₹ In Crore)

Particulars	Gross block (a)			As at 31 March 2026	Accumulated depreciation			Net block	
	As at 1 April 2025	Additions	Deductions/ adjustments		As at 1 April 2025	Deductions/ adjustments	For the year	As at 31 March 2026	As at 31 March 2026
Land leasehold (e)	1.02	-	0.02	1.00	-	-	-	-	1.00
Buildings (b)	8.18	-	-	8.18	3.96	-	0.14	4.10	4.08
Electric fittings	0.11	-	-	0.11	0.05	-	0.01	0.06	0.05
Furniture	0.87	-	-	0.87	0.41	-	0.08	0.49	0.38
Vehicles	2.24	-	0.09	2.15	0.60	0.04	0.27	0.83	1.32
Computers	0.57	0.02	0.04	0.55	0.44	0.03	0.06	0.47	0.08
Total	12.99	0.02	0.15	12.86	5.46	0.07	0.56	5.95	6.91

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

8B Property, plant and equipment (Contd.)

Previous year

(₹ In Crore)

Particulars	Gross block (a)(c)			As at 31 March 2025	Accumulated depreciation			Net block	
	As at 1 April 2024	Additions	Deductions/ adjustments		As at 1 April 2024	Deductions/ adjustments	For the year	As at 31 March 2025	As at 31 March 2025
Land freehold (c) (e)	-	-	-	-	-	-	-	-	-
Land leasehold (e)	1.04	-	0.02	1.02	-	-	-	-	1.02
Buildings (b)	8.18	-	-	8.18	3.82	-	0.14	3.96	4.22
Electric fittings	0.11	-	-	0.11	0.04	-	0.01	0.05	0.06
Furniture	0.87	-	-	0.87	0.33	-	0.08	0.41	0.46
Vehicles	1.51	0.73	-	2.24	0.41	-	0.19	0.60	1.64
Computers	0.52	0.05	-	0.57	0.37	-	0.07	0.44	0.13
Total	12.23	0.78	0.02	12.99	4.97	-	0.49	5.46	7.53

(a) At cost, except leasehold land which is at cost, less amounts written off.

(b) i. Includes premises on ownership basis in Co-operative Society ₹ 7.34 crore and cost of shares therein ₹ 1,000. (Refer point (e))

ii. Excludes premises held as investment properties and given on lease disclosed as an investment. Cost of investment property includes premises on ownership basis ₹ 5.61 crore represented by 1,770 equity shares and 182 debentures of the face value of ₹ 17,700 and ₹ 18,900,000 respectively. Correspondingly depreciation for the year on investment properties amounting to ₹ 3.32 crore (previous year ₹ 3.32 crore) has been reduced from the said Investments under note 7.

(c) Includes land at cost of ₹ 47,782. During previous year, the land is transferred against receipt of TDRs (transferable development rights).

(d) Represents amount write off/amortised over lease period.

(e) Titles/rights pending transfer in the name of the Company post change in the name of the Company consequent to demerger of erstwhile Bajaj Auto Ltd. since 2007 (now, Bajaj Holdings & Investment Ltd.).

9 Other non-financial assets

(Unsecured, considered good, unless stated otherwise)

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Prepaid expenses	4.88	1.24
GST receivable	0.53	0.47
Others	1.55	0.47
	6.96	2.18

10 Trade payables

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.97	4.75

On the basis of information requested from vendors with regards to their registration (filing of Memorandum) under 'the Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006)' and in view of the terms of payments not exceeding 45 days, which has been promptly paid, no liability exists as at 31 March 2026 and 31 March 2025 and hence no disclosures have been made in this regard.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

10 Trade payables (Contd.)
Trade payables ageing schedule

(₹ In Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026						
MSME	-	-	-	-	-	-
Others	3.92	0.05	-	-	-	3.97
31 March 2025						
MSME	-	-	-	-	-	-
Others	4.62	0.13	-	-	-	4.75

11 Other financial liabilities

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Unclaimed dividend	12.63	10.95
Directors' remuneration and commission payable	13.19	17.48
CSR payable	15.55	0.30
Employee benefits payable	2.60	3.10
Security deposits	13.47	9.91
Derivative liabilities	-	0.60
	57.44	42.34

12 Deferred tax liabilities - net

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Deferred tax liabilities		
On account of timing difference in		
Property, plant and equipment	0.79	0.89
Financial instruments		
Movement in fair value of financial assets designated at FVTPL	-	11.72
Movement in fair value of financial assets designated at FVTOCI*	841.60	341.76
Other temporary differences	-	0.22
Gross deferred tax liabilities	842.39	354.59
Deferred tax assets		
On account of timing difference in		
Retiral and other employee benefits		
Provision for compensated absences	0.24	0.27
Defined benefit plan provisions - OCI	0.33	0.53
Financial instruments		
Amortisation of premium/discount on acquisition of debt securities	-	0.97
Lease assets	-	0.75
Other temporary differences	0.03	-
Gross deferred tax assets	0.60	2.52
Deferred tax (assets)/liabilities - net	841.79	352.07

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

12 Deferred tax liabilities - net (Contd.)
Movement in deferred tax liabilities/(assets)

(₹ In Crore)

Particulars	Property, plant and equipment	Financial instruments	Retiral and other employee benefits	Others	Total
At 31 March 2024	0.95	717.55	(0.66)	(1.20)	716.64
(Charged)/credited					
to profit and loss	(0.06)	(20.21)	(0.02)	0.82	(19.47)
to other comprehensive income	-	135.34	(0.12)	-	135.22
to equity	-	(480.32)	-	-	(480.32)
At 31 March 2025	0.89	352.36	(0.80)	(0.38)	352.07
(Charged)/credited					
to profit and loss	(0.10)	(10.75)	0.03	0.38	(10.44)
to other comprehensive income	-	1,008.55	0.20	-	1,008.75
to equity	-	(508.59)	-	-	(508.59)
At 31 March 2026	0.79	841.57	(0.57)	-	841.79

* With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, the deferred tax liability created on changes in fair value of investments has increased by a cumulative one-time impact of ₹ 91.65 crore for year ended 31 March 2025, recognised under other comprehensive income. This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.

13 Provisions

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Provision for employee benefits [See note 28]		
Provision for gratuity	1.44	1.25
Provision for compensated absences	0.95	1.09
Provision for long-term incentive plan	4.28	4.78
	6.67	7.12

14 Other non-financial liabilities

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Taxes and duties payable	4.47	4.80
Other payables	0.36	0.40
	4.83	5.20

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

15 Equity share capital

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Authorised		
150,000,000 equity shares of ₹ 10 each	150.00	150.00
Issued, subscribed and fully paid-up shares		
111,293,510 equity shares of ₹ 10 each	111.29	111.29
	111.29	111.29

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	(₹ In Crore)	Nos.	(₹ In Crore)
Equity shares				
At the beginning of the year	111,293,510	111.29	111,293,510	111.29
Equity shares issued during the year	-	-	-	-
Outstanding at the end of the year	111,293,510	111.29	111,293,510	111.29

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors and the final dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	(₹ In Crore)	Nos.	(₹ In Crore)
Equity shares of ₹ 10 each fully paid				
Jamnalal Sons Pvt. Ltd.	20,049,515	18.01%	20,049,515	18.01%
Jaya Hind Industries Ltd.	5,929,451	5.33%	5,923,401	5.32%
Parag Parikh Mutual Fund	6,381,433	5.73%	5,657,796	5.08%

d. Details of promoter shareholding

Shares held by promoters at the end of the year	As at 31 March 2026			As at 31 March 2025		
	Nos.	% Holding	% Change during the year	Nos.	% Holding	% Change during the year
Promoter/Promoter group name						
Sanjali Bajaj	1,200	-	-	1,200	-	-
Nirvaan Trust (Sunaina Kejriwal)	100	-	-	100	-	-
Rishabhayan Bajaj	1,200	-	-	1,200	-	-
Rajivnayan Bajaj	1,000	-	-	1,000	-	-
Niravnayan Bajaj	1,000	-	-	1,000	-	-
Minal Bajaj	1,000	-	-	1,000	-	-
Nirvaan Kejriwal	200	-	-	200	-	-

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

15 Equity share capital (Contd.)

Shares held by promoters at the end of the year	As at 31 March 2026			As at 31 March 2025		
	Nos.	% Holding	% Change during the year	Nos.	% Holding	% Change during the year
Aryaman Kejriwal	200	-	-	200	-	-
Jamnial Sons Pvt. Ltd.	20,049,515	18.01%	-	20,049,515	18.01%	-
Suman Jain	523,504	0.47%	-	523,504	0.47%	-
Madhur Securities Pvt. Ltd.	73,810	0.07%	-	73,810	0.07%	-
The Hindustan Housing Company Ltd.	15,391	0.01%	-	15,391	0.01%	-
Siddhantnayan Bajaj	1,200	-	-	1,200	-	-
Siddhant Trust (Sanjivnayan Bajaj)	2,000	-	-	2,000	-	-
Bachhraj Factories Pvt. Ltd.	1,394,754	1.25%	-	1,394,754	1.25%	-
Pooja Bajaj	333	-	-	333	-	-
Sanjiv Trust (Sanjivnayan Bajaj)	4,105,234	3.70%	-	4,105,234	3.70%	-
Niraj Bajaj	1,435	-	-	1,435	-	-
Sanjivnayan Bajaj	1,000	-	-	1,000	-	-
Kiran Bajaj	1,333	-	-	1,333	-	-
Rishab Trust (Rajivnayan Bajaj)	1,000	-	-	1,000	-	-
Kumud Bajaj	2,000	-	-	1,000	-	-
Rahul Securities Pvt. Ltd.	178,910	0.16%	-	178,910	0.16%	-
Sanraj Nayan Investments Pvt. Ltd.	2,860,318	2.57%	-	2,860,318	2.57%	-
Rajiv Trust (Rajivnayan Bajaj)	4,055,137	3.65%	-	4,055,137	3.65%	-
Shekhar Holdings Pvt. Ltd.	63,460	0.06%	-	63,460	0.06%	-
Bajaj Auto Ltd.	3,500,000	3.15%	-	3,500,000	3.15%	-
Bachhraj & Company Pvt. Ltd.	4,196,813	3.78%	-	4,196,813	3.78%	-
Baroda Industries Pvt. Ltd.	1,098,440	1.00%	-	1,098,440	1.00%	-
Kriti Bajaj	1,000	-	-	1,000	-	-
Geetika Bajaj	1,000	-	-	1,000	-	-
Bajaj Sevashram Pvt. Ltd.	3,840,648	3.45%	-	3,840,648	3.45%	-
Shefali Bajaj	1,000	-	-	1,000	-	-
Deepa Bajaj	1,000	-	-	1,000	-	-
Neelima Bajaj Swamy	1,000	-	-	1,000	-	-
Hercules Investments Ltd.	415,516	0.37%	-	415,516	0.37%	-
Anant Bajaj Trust (Shekhar Bajaj)	5,153,708	4.63%	-	5,153,708	4.63%	-
Niraj Holdings Pvt. Ltd.	47,200	0.04%	-	47,200	0.04%	-
Late Madhur Bajaj	-	-	-	1,000	-	-
Deepa Trust (Niraj Bajaj)	1,000	-	-	1,000	-	-
Nimisha Jaipuria	1,000	-	-	1,000	-	-
Vanraj Bajaj	334	-	-	334	-	-
Rupa Equities Pvt. Ltd.	201,150	0.18%	-	201,150	0.18%	-
Nirav Trust (Niraj Bajaj)	5,378,257	4.83%	-	5,378,257	4.83%	-
Sanjali Trust (Sanjivnayan Bajaj)	1,000	-	-	1,000	-	-
Bajaj Finance Ltd.	75	-	-	75	-	-
Aryaman Trust (Manish Kejriwal)	100	-	-	100	-	-
Kamalnayan Investment & Trading Pvt. Ltd.	91,600	0.08%	-	91,600	0.08%	-
Shekhar Bajaj	4,500	-	-	4,500	-	-
Manish Kejriwal	1,000	-	-	1,000	-	-
Total	57,273,575	51.46%	-	57,273,575	51.46%	-

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

16 Other equity
a Reserves and surplus

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
Balance as at the beginning of the year	3,653.88	3,395.48
Add: Transferred from surplus in Statement of Profit and Loss	941.60	258.40
Balance as at the end of the year	4,595.48	3,653.88
Securities premium account		
Balance as at the beginning and end of the year	444.42	444.42
General reserve		
Balance as at the beginning and end of the year	3,706.96	3,706.96
Retained earnings		
Balance as at the beginning of the year	8,356.24	4,983.48
Profit for the year	4,707.80	1,291.83
Items of other comprehensive income recognised directly in retained earnings		
Actuarial gain/(loss) of defined benefit plans	0.58	(0.36)
Reclassification of gain on sale of FVTOCI equity instruments (net of tax impacts)	1,744.05	3,296.82
Less: Appropriations		
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	941.60	258.40
Final dividend, declared and paid during the year	311.62	233.72
Interim dividend, declared and paid during the year	723.41	723.41
Total appropriations	1,976.63	1,215.53
Balance as at the end of the year	12,832.04	8,356.24
Other reserves		
Equity instruments through other comprehensive income (net of tax impacts)		
Balance as at the beginning of the year	3,089.42	6,214.40
Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year	4,272.00	171.84
Less: Reclassification of gain on sale of FVTOCI equity instruments	1,744.05	3,296.82
Balance as at the end of the year	5,617.37	3,089.42
Debt instruments through other comprehensive income (net of tax impacts)		
Balance as at the beginning of the year	10.22	(21.06)
Add: Net gain/(loss) on debt instruments designated at FVTOCI for the year	35.66	32.51
Less: Reclassification of gain/(loss) on sale of FVTOCI debt instruments	45.88	1.23
Balance as at the end of the year	-	10.22
Hedge instruments through other comprehensive income (net of tax impacts)		
Balance as at the beginning of the year	(0.45)	(0.01)
Add: Net gain/(loss) on hedge instruments designated at FVTOCI for the year	0.45	(0.44)
Balance as at the end of the year	-	(0.45)
	27,196.27	19,260.69

16 Other equity (Contd.)

b Nature and purpose of reserve**Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934**

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance section 52 and other provisions of the Companies Act, 2013.

General reserve

General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.

Retained earnings

Retained earnings represents the surplus in Profit and Loss Account that the Company has earned till date, less any transfers to general reserve, special reserve, dividends or other distributions paid to shareholders, reclassification of gain/(loss) on sale of FVTOCI equity instruments and balance of remeasurement of net defined benefit plans. Retained earnings is a free reserve.

Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt instruments through other comprehensive income

The Company recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the FVTOCI debt instruments reserve within equity. The Company transfers amounts from this reserve to the Statement of Profit and Loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

Hedge instruments through other comprehensive income

It represents the effective portion of the fair value of forward contracts designated as cashflow hedge.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

17 Interest income

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Interest income on		
Investments (at amortised cost)	378.52	159.32
Investments (at FVTOCI)	56.09	243.70
	434.61	403.02

18 Net gain on fair value changes

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Net gain/(loss) on financial instruments designated at FVTPL	400.40	31.30
Others		
Distribution received from other funds	24.57	15.91
Gain/(loss) on sale of debt instruments at FVTOCI	45.88	1.23
	470.85	48.44
Fair value changes		
Realised	446.94	16.41
Unrealised	(46.54)	14.89
	400.40	31.30

19 Other income

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Business support service	51.71	54.82
Interest on income tax refund and others	1.97	5.35
Surplus on sale of property, plant and equipment	0.01	27.31
	53.69	87.48

20 Employee benefits expenses

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Salaries, wages and bonus to employees	34.29	40.86
Contribution to provident and other funds	3.75	3.61
Staff welfare expenses	0.10	0.08
	38.14	44.55

21 Depreciation, amortisation and impairment

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Depreciation on property, plant and equipment	0.56	0.49
Depreciation of right-of-use assets	27.99	27.99
Depreciation on investment properties	3.32	3.32
Amount written off against leasehold land	0.02	0.02
	31.89	31.82

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

22 Other expenses

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Repairs to buildings	2.07	2.02
Repairs to machinery and others	10.19	5.34
Rent	0.01	0.01
Rates and taxes	4.38	2.67
Insurance	0.76	1.74
Payment to auditor	0.37	0.30
Directors' fees and travelling expenses	2.19	2.09
Unrealised foreign exchange loss on revaluation	1.16	1.09
Commission to non-executive directors	3.03	3.66
Business support service expenses	0.83	0.83
Expenditure towards Corporate Social Responsibility (CSR) activities	42.62	17.55
Contribution to political party	-	15.00
Legal and professional charges	1.81	9.00
Aircraft operation expenses	43.17	41.15
Miscellaneous expenses	7.25	7.23
	119.84	109.68
Payment to auditor		
As auditor		
Audit fee	0.23	0.18
Tax audit fee	0.04	0.04
Limited review	0.05	0.05
Other services (certification fees and other matters)	0.04	0.02
Reimbursement of expenses [₹ 84,407 (Previous year ₹ 68,600)]	0.01	0.01
	0.37	0.30
Expenditure towards Corporate Social Responsibility (CSR) activities		
(a) Gross amount required to be spent by the Company during the year	42.57	17.50
(b) Amount spent in cash during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	27.07	17.25
(c) Excess/(Shortfall) at the end of the year	15.55	0.30
(d) Total of previous years shortfall/unspent	-	-
(e) Reason for shortfall/unspent	Refer Note 1	Refer Note 1
	Activities mentioned in i, ii, iii, ix (a)	Activities mentioned in i, ii
(f) Nature of CSR activities (activities as per Schedule VII)		
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
	42.62	17.55

Notes:

- The funding for ongoing projects is delayed. Unspent amount pertaining to the commitments made by the Company towards multi-year ongoing projects in progress has been transferred to a separate Unspent CSR bank account of the Company. The amount transferred to the aforesaid Unspent CSR account will be spent for the said projects within the permissible time limit. Accordingly, the Company has duly complied with section 135 of the Act read with rules issued thereunder and the CSR policy of the Company.
- The Company's corporate social responsibility initiatives are strategically focused on youth skilling, child education, child health, child protection, and inclusion for persons with disabilities.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

23 Exceptional item of income

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Profit on sale of equity shares of Bajaj Finserv Ltd.	1,982.99	-
	1,982.99	-

On 6 June 2025, BHIL sold 10,400,000 equity shares of its associate company, Bajaj Finserv Ltd. (BFS) for an aggregate consideration of ₹ 2,002.21 crore through block deal. Net proceeds received by BHIL were ₹ 1,995.41 crore and net of relevant book costs and transaction costs, profit thereon was ₹ 1,982.99 crore. Since investment in equity shares in BFS is a strategic investment of BHIL, the profit on sale thereof is disclosed as an exceptional item of income. BFS continues to be an associate of BHIL.

24 Tax expense

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
(a) Tax expense		
Current tax		
Current tax on profits for the year	357.78	199.18
Deferred tax		
Decrease/(increase) in deferred tax assets	1.72	0.52
(Decrease)/increase in deferred tax liabilities	(12.16)	(19.99)
Total deferred tax expenses/(benefit)	(10.44)	(19.47)
Tax credits pertaining to earlier years	(78.43)	(58.82)
Tax expense	268.91	120.89
(b) Reconciliation of tax expense and the accounting profit multiplied by Statutory tax rate		
Profit before tax	4,976.71	1,412.72
Tax at the statutory tax rate of 25.17%	1,252.54	355.55
Tax on expenditure not considered for tax provision	10.73	10.46
Deduction under section 80M - Dividend paid	(554.94)	(182.07)
Tax impact due to taxability of income at differential rate	(358.10)	-
Tax on income not subject to tax and rate difference	(2.89)	(4.23)
Tax credits pertaining to earlier years*	(78.43)	(58.82)
Tax expense	268.91	120.89

*The Company has re-assessed provision for tax for the year ended 31 March 2025 and 31 March 2024 and has written back provision for tax amounting ₹ 78.43 crore and ₹ 58.82 crore during the year ended 31 March 2026 and year ended 31 March 2025 respectively, on account of deduction available under section 80M of the Income Tax Act, 1961.

25 Earnings per share (EPS)

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Profit for the year (₹ In Crore)	4,707.80	1,291.83
Weighted average number of shares outstanding during the year (Nos)	111,293,510	111,293,510
Earnings per share (Basic and Diluted) ₹	423.0	116.1
Face value per share ₹	10.0	10.0

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

26 Contingent liabilities

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Income tax matters under dispute		
Appeal by the Company	4.02	4.02
Appeal by the Department	235.66	392.48
Service tax matters under dispute	26.85	26.85

In all the cases mentioned above, outflow is not probable and hence not provided by the Company.

It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings.

27 Capital and other commitments

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Commitment towards partly paid investments and other funds	28.35	69.68

28 Employee benefit plans

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS 19, the details of which are as hereunder.

Funded schemes

The Company provides for gratuity payments to employees. The gratuity benefit payable to the employees of the Company is in line with provisions of 'The Code on Social Security, 2020' and the Company's gratuity scheme, whichever is higher. The gratuity plan is a funded plan and the Company makes contributions to approved gratuity fund.

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Amount recognised in Balance Sheet		
Present value of funded defined benefit obligation	13.84	13.39
Fair value of plan assets	12.40	12.14
Net funded obligation	1.44	1.25
Expense recognised in the Statement of Profit and Loss		
Current service cost	1.07	0.97
Past service cost	0.04	-
Interest on net defined benefit liability/(asset)	0.06	(0.02)
Total expense charged to Statement of Profit and Loss	1.17	0.95
Amount recorded as Other Comprehensive Income		
Opening amount recognised in OCI outside Statement of Profit and Loss	2.12	1.63
Remeasurements during the period due to		
Changes in financial assumptions	(0.27)	0.38
Experience adjustments	(0.77)	0.29
Actual return on plan assets less interest on plan assets	0.24	(0.18)
Closing amount recognised in OCI outside Statement of Profit and Loss	1.32	2.12

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

28 Employee benefit plans (Contd.)

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	1.25	(0.19)
Expense charged to Statement of Profit and Loss	1.17	0.95
Amount recognised outside Statement of Profit and Loss	(0.78)	0.49
Employer contributions	(0.20)	-
Closing net defined benefit liability/(asset)	1.44	1.25
Movement in benefit obligation		
Opening of defined benefit obligation	13.39	11.08
Current service cost	1.07	0.97
Past service cost	0.05	-
Interest on defined benefit obligation	0.87	0.76
Remeasurements due to		
Actuarial loss/(gain) arising from change in financial assumptions	(0.27)	0.37
Actuarial loss/(gain) arising on account of experience changes	(0.77)	0.29
Benefits paid	(0.42)	(0.08)
Liabilities assumed/(settled)	(0.08)	-
Closing of defined benefit obligation	13.84	13.39
Movement in plan assets		
Opening fair value of plan assets	12.14	11.26
Employer contributions	0.20	-
Interest on plan assets	0.82	0.78
Remeasurements due to		
Actual return on plan assets less interest on plan assets	(0.26)	0.18
Benefits paid	(0.42)	(0.08)
Assets acquired/(settled)	(0.08)	-
Closing fair value of plan assets	12.40	12.14
Disaggregation of assets		
Category of assets		
Insurer managed funds	12.40	12.14
Others	-	-
Grand Total	12.40	12.14

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

28 Employee benefit plans (Contd.)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Senior staff				
Impact of increase in 50 bps on DBO	(2.22%)	2.23%	(2.73%)	2.75%
Impact of decrease in 50 bps on DBO	2.31%	(2.17%)	2.85%	(2.66%)
Junior staff				
Impact of increase in 50 bps on DBO	(7.31%)	7.66%	(7.21%)	7.60%
Impact of decrease in 50 bps on DBO	8.00%	(6.35%)	7.88%	(7.04%)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Funding arrangement and policy

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to insurance companies. The insurance companies in turn manage these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

There is no compulsion on the part of the Company to fully pre fund the liability of the plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The expected contribution payable to fund under the plan next year is ₹ 0.21 crore

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan

Particulars	(₹ In Crore)					Total
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years		
31 March 2026						
Senior staff	1.76	0.22	12.07	5.42	19.47	
Junior staff	0.01	0.01	0.02	1.45	1.49	
31 March 2025						
Senior staff	1.10	0.19	12.28	5.40	18.97	
Junior staff	0.01	0.01	0.04	2.85	2.91	

Particulars	As at 31 March	
	2026	2025
Weighted average duration of defined benefit obligation (in years)		
Senior staff	4.53	5.57
Junior staff	15.29	15.06

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

28 Employee benefit plans (Contd.)

Particulars	As at 31 March	
	2026	2025
Principal actuarial assumptions (expressed as weighted averages)		
Discount rate (p.a.)	7.15%	6.75%
Salary escalation rate (p.a.) - senior staff	10.00%	10.00%
Salary escalation rate (p.a.) - junior staff	10.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Unfunded schemes

(₹ In Crore)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Compensated absences	Long-term incentive plan	Compensated absences	Long-term incentive plan
Present value of unfunded obligations	0.95	4.28	1.09	4.78
Expense recognised in the Statement of Profit and Loss	1.12	1.22	1.29	2.61
Amount recorded as Other Comprehensive Income	-	-	-	-
Discount rate (p.a.)	7.15%	7.15%	6.75%	6.75%
Salary escalation rate (p.a.) - senior staff	10.00%	N.A	10.00%	N.A
Salary escalation rate (p.a.) - junior staff	10.00%	N.A	10.00%	N.A

Amount recognised in the Statement of Profit and Loss

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Defined contribution plans		
Provident fund paid to Government authorities	1.44	1.49
Superannuation paid to trust	1.09	1.08
Pension fund paid to Government authorities	0.02	0.02
Others	0.03	0.07
Defined benefit plans		
Gratuity	1.17	0.95
Others	-	-
Total	3.75	3.61

29 Segment information

The Company is essentially a holding and investment company focusing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

30 Lease

As a lessor

The Company has given premises on operating leases. These lease arrangements range for a period between one to five years and include both cancellable and non cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
i) Premises		
Gross carrying amount	218.48	218.48
Depreciation for the year	3.32	3.32
Accumulated depreciation	54.51	51.19

ii) The total future minimum lease rentals receivable at the balance sheet date is as under:

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Receivable		
Within one year	21.37	21.79
After one year but not more than five years	34.09	56.19
More than five years	-	-
	55.46	77.98

As a lessee

The Company has taken an aircraft on operating lease. The lease agreement is for a primary period of seven years and is a cancellable lease. The primary lease period is over. The Company has extended lease for three months.

Set out below are the carrying amounts of right-of-use asset recognised and the movement during the year:

(₹ In Crore)

Particulars	Right-of-use asset
As at 1 April 2024	55.98
Additions	-
Depreciation expense	27.99
As at 31 March 2025	27.99
Additions	9.62
Depreciation expense	27.99
As at 31 March 2026	9.62

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

30 Lease (Contd.)

Set out below are the carrying amounts of lease liability pertaining to aircraft on lease and the movements during the year:

Particulars	(₹ In Crore)	
	Lease liability	
As at 1 April 2024	62.57	
Additions	-	
Accretion of interest	1.48	
Payments/Adjustment against advance	(34.15)	
Unrealised foreign exchange loss	1.09	
As at 31 March 2025	30.99	
Additions	9.62	
Accretion of interest	0.72	
Payments/Adjustment against advance	(32.87)	
Unrealised foreign exchange loss	1.16	
As at 31 March 2026	9.62	

The maturity analysis of lease liabilities are disclosed in note 35.

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Depreciation expense of right-of-use asset	27.99	27.99
Interest expense on lease liability	0.72	1.48
Total amount recognised in Statement of Profit and Loss	28.71	29.47

The Company had total cash outflow for leases of ₹ 32.87 crore for the year ended 31 March 2026 (Previous year ₹ 34.15 crore).

The Company exercised the extension option for the lease term and cancellation clause is not invoked. Hence the disclosure requirement pertaining to undiscounted potential future rental payments on account of 'Extension options expected not to be exercised' and 'Termination options expected to be exercised' are not disclosed.

31 Disclosure of transactions with related parties as required by Ind AS 24

Name of related party and nature of relationship	Nature of transaction	2025-26		2024-25	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
A Subsidiaries					
Bajaj Auto Holdings Ltd. (Fully owned subsidiary)	Investment in equity (24,500 shares of ₹ 100 each)	-	0.25	-	0.25
Maharashtra Scooters Ltd. (51% shares held by Bajaj Holdings & Investment Ltd.)	Investment in equity (5,828,560 shares of ₹ 10 each)	-	239.49	-	239.49
	Dividend received	128.23	-	99.09	-
	Contribution to equity (3,387,036 shares of ₹ 10 each)	-	(3.39)	-	(3.39)
	Dividend paid	31.50	-	29.13	-

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

31 Disclosure of transactions with related parties as required by Ind AS 24 (Contd.)

(₹ In Crore)

Name of related party and nature of relationship	Nature of transaction	2025-26		2024-25	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
B Associates and investing parties					
Bajaj Auto Ltd. (An associate - 34.19% (Previous year 34.21%) shares held by Bajaj Holdings & Investment Ltd.)	Investment in equity (95,547,251 shares of ₹ 10 each)	-	1,906.25	-	1,906.25
	Contribution to equity (3,500,000 shares of ₹ 10 each)	-	(3.50)	-	(3.50)
	Dividend received	2,006.49	-	764.38	-
	Dividend paid	32.55	-	30.10	-
	Business support services rendered	30.74	-	33.54	-
	Business support services received	0.02	-	-	-
	Revenue expenses reimbursement paid	2.65	-	1.28	-
Bajaj Finserv Ltd. (An associate - 38.28% (previous year 39.03%) shares held by Bajaj Holdings & Investment Ltd.)	Investment in equity (612,742,140 shares of ₹ 1 each) (previous year 623,142,140 shares of ₹ 1 each)	-	731.40	-	743.82
	Dividend received	61.27	-	62.31	-
	Business support services rendered	-	-	0.01	-
	Business support services received	0.81	-	0.83	-
	Revenue expenses reimbursement received	4.82	-	4.27	-
	Revenue expenses reimbursement paid	0.05	-	-	-
C Key management personnel and their relatives					
Shekhar Bajaj (Chairman)	Sitting fees	0.06	-	0.07	-
	Commission	0.18	(0.18)	0.21	(0.21)
Niraj Bajaj (Vice Chairman)	Sitting fees	0.07	-	0.11	-
	Commission	0.21	(0.21)	0.33	(0.33)
Sanjiv Bajaj (Managing Director & CEO) (Also Key management personnel)	Short-term employee benefits (including commission)	19.63	(10.16)	23.01	(13.82)
	Post-employment benefits	2.57	-	2.57	-
Late Madhur Bajaj	Sitting fees	-	-	0.06	-
	Commission	-	-	0.18	(0.18)
Rajiv Bajaj (Vice Chairman)	Sitting fees	0.06	-	0.07	-
	Commission	0.18	(0.18)	0.21	(0.21)
Manish Kejriwal	Sitting fees	0.08	-	0.08	-
	Commission	0.24	(0.24)	0.24	(0.24)
Dr. Naushad Forbes	Sitting fees	0.18	-	0.18	-
	Commission	0.54	(0.54)	0.54	(0.54)
Pradip Shah	Sitting fees	0.14	-	0.17	-
	Commission	0.42	(0.42)	0.51	(0.51)
Dr. Arindam Kumar Bhattacharya	Sitting fees	0.16	-	0.20	-
	Commission	0.48	(0.48)	0.60	(0.60)
Dr. Vidya Yeravdekar	Sitting fees	0.12	-	0.14	-
	Commission	0.36	(0.36)	0.42	(0.42)
Abhinav Bindra	Sitting fees	0.07	-	0.06	-
	Commission	0.21	(0.21)	0.18	(0.18)
Smita Mankad	Sitting fees	0.07	-	0.08	-
	Commission	0.21	(0.21)	0.24	(0.24)
D Other entities/persons					
Bajaj General Insurance Ltd. (Bajaj General) (Formerly known as Bajaj Allianz General Insurance Co. Ltd.) (18.10 % shares held by Bajaj Holdings & Investment Ltd.)	Investment in equity (19,356,005 shares of ₹ 10 each)	-	9,308.23	-	-
	Sale of Investments	75.38	-	-	-
	Insurance premium paid	0.68	0.24	1.66	0.33
	Revenue expenses reimbursement received	2.45	-	2.17	-

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

31 Disclosure of transactions with related parties as required by Ind AS 24 (Contd.)

(₹ In Crore)

Name of related party and nature of relationship	Nature of transaction	2025-26		2024-25	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
Bajaj Life Insurance Ltd. (Bajaj Life) (Formerly known as Bajaj Allianz Life Insurance Co. Ltd.) (18.10 % shares held by Bajaj Holdings & Investment Ltd.)	Investment in equity (26,464,600 shares of ₹ 10 each)	-	7,025.07	-	-
	Revenue expenses reimbursement received	0.07	-	0.07	-
Bajaj Finance Ltd.	Contribution to equity (75 shares of ₹ 10 each - ₹ 750)	-	-	-	-
	Business support services rendered	19.18	-	19.45	-
	Rent received	-	-	2.24	-
	Revenue expenses reimbursement received	2.53	-	2.17	-
Bajaj Housing Finance Ltd.	Security deposit received/refunded	0.70	-	-	(0.70)
	Business support services rendered	1.79	-	1.82	-
	Rent received	0.26	-	-	-
	Security deposit received/refunded	0.19	(0.19)	-	-
Bajaj Electricals Ltd.	Investment in equity (19,136,840 shares of ₹ 2 each)	-	143.92	-	143.92
	Dividend received	5.74	-	5.74	-
Bajel Projects Ltd.	Investment in equity (19,136,840 shares of ₹ 2 each)	-	70.66	-	70.66
	Contribution to equity (15,391 shares of ₹ 10 each)	-	(0.02)	-	(0.02)
Hindustan Housing Co. Ltd.	Dividend paid	0.14	-	0.13	-
	Maintenance charges paid	1.44	-	1.28	-
	Security deposit paid/(received back)	(0.03)	0.13	(0.03)	0.15
	Services received	0.49	-	0.22	-
Hind Musafir Agency Ltd.	Security deposit received	3.94	3.94	-	-
	Revenue expenses reimbursement received	0.06	-	-	-
Bajaj Finserv Asset Management Ltd.	Revenue expenses reimbursement received	0.06	0.05	-	-
	Rent received	1.78	-	1.86	-
	Security deposit received	-	(0.63)	-	(0.63)
Mukand Ltd.	Investment in equity (8,133,973 shares of ₹ 10 each)	-	32.98	-	32.98
	Dividend received on equity shares	1.63	-	1.63	-
	Dividend paid	0.01	-	0.01	-
	Security deposit (received)/refunded	-	(0.25)	-	(0.25)
Bajaj Financial securities Ltd.	Demat, brokerage and allied services	3.35	-	0.03	-
Hercules Investments Ltd. (Formerly known as Hercules Hoists Ltd.)	Investment in equity (6,251,040 shares of ₹ 1 each)	-	8.88	-	8.88
	Dividend received on equity shares	-	-	2.50	-
	Contribution to equity (415,516 shares of ₹ 10 each)	-	(0.42)	-	(0.42)
Indef Manufacturing Ltd.	Dividend paid	3.86	-	3.57	-
	Investment in equity (6,251,040 shares of ₹ 1 each)	-	3.46	-	3.46
	Dividend received on equity shares	1.25	-	-	-
Kedaara Capital Advisors LLP	Contribution given for investments (at cost)	0.01	-	0.06	8.85
	Proceeds from redemption of units	10.05	-	-	-
Bajaj Auto Employees Superannuation Fund	Superannuation Contribution	1.09	-	1.09	-
Bajaj Auto Employees Group Gratuity Fund	Gratuity Contribution	0.10	-	-	-
Bajaj Auto Senior staff Group Gratuity Fund	Gratuity Contribution	0.10	-	-	-

The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard (Ind AS) 24.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

32 Fair value measurement
i) Financial instruments by category

(₹ In Crore)

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
Government securities, bonds and debentures	-	-	-	-	3,121.15	-
Mutual funds	35.00	-	-	1,864.37	-	-
Certificate of deposits	-	-	1,722.22	-	-	6,492.15
Open ended target maturity funds	-	-	-	0.49	-	-
Equity instruments	-	23,224.23	-	-	3,855.93	-
Other funds	-	96.30	-	-	207.81	-
Cash and cash equivalents	-	-	10.82	-	-	80.47
Other bank balances	-	-	12.63	-	-	10.95
Other financial assets	-	-	16.22	-	-	1,113.47
Total financial assets	35.00	23,320.53	1,761.89	1,864.86	7,184.89	7,697.04
Financial liabilities						
Trade payables	-	-	3.97	-	-	4.75
Lease liability	-	-	9.62	-	-	30.99
Other financial liabilities	-	-	57.44	-	-	42.34
Total financial liabilities	-	-	71.03	-	-	78.08

ii) Fair value hierarchy

This section explains the basis of estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS, which are explained herein below.

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2026

(₹ In Crore)

	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
Mutual funds	5B	35.00	-	-	35.00
Financial investments at FVTOCI					
Equity instruments	5B	1,194.66	-	22,029.57	23,224.23
Other funds	5B	-	-	96.30	96.30
Total financial assets		1,229.66	-	22,125.87	23,355.53

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

32 Fair value measurement (Contd.)**Financial assets which are measured at amortised cost for which fair values are disclosed as at 31 March 2026**

(₹ In Crore)

	Notes	Level 1	Level 2	Level 3	Total
Certificate of deposits	5B	1,722.22	-	-	1,722.22
Total financial assets		1,722.22	-	-	1,722.22

Assets disclosed at fair value - as at 31 March 2026

(₹ In Crore)

	Notes	Level 1	Level 2	Level 3	Total
Investment properties	7	-	371.30	-	371.30

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2025

(₹ In Crore)

	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
Mutual funds	5B	1,864.37	-	-	1,864.37
Open ended target maturity fund	5B	0.49	-	-	0.49
Financial investments at FVTOCI					
Equity instruments	5B	3,730.93	-	125.00	3,855.93
Debt securities	5B	3,121.15	-	-	3,121.15
Other funds		-	207.81	-	207.81
Total financial assets		8,716.94	207.81	125.00	9,049.75

Financial assets which are measured at amortised cost for which fair values are disclosed as at 31 March 2025

(₹ In Crore)

	Notes	Level 1	Level 2	Level 3	Total
Certificate of deposits	5B	6,492.15	-	-	6,492.15
Total financial assets		6,492.15	-	-	6,492.15

Assets disclosed at fair value - as at 31 March 2025

(₹ In Crore)

	Notes	Level 1	Level 2	Level 3	Total
Investment properties	7	-	304.66	-	304.66

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

32 Fair value measurement (Contd.)

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine fair value

Valuation techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted.
- Close ended mutual funds at NAV's declared by AMFI.
- For government debt securities, values with references to prevailing yields to maturity matching tenure, quoted on sites of credible organisation such as FBIL (Financial Benchmark of India Ltd.).
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organisation such as ICRA (Investment Information and Credit Rating Agency).
- Commercial papers and certificate of deposits, being short term maturity papers, amortised cost is assumed to be the fair value.

iii) Fair value of financial assets and liabilities measured at amortised cost

(₹ In Crore)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Certificate of deposits	1,722.22	1,722.22	6,492.15	6,492.15
Cash and cash equivalents	10.82	10.82	80.47	80.47
Other bank balances	12.63	12.63	10.95	10.95
Other financial assets	16.22	16.22	1,113.47	1,113.47
Total financial assets	1,761.89	1,761.89	7,697.04	7,697.04

33 Financial risk management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk.

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by its Risk Management Committee as per the policies approved by the Board of Directors. Accordingly, the Company's Risk Management Committee identifies, evaluates and manages financial risks.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

33 Financial risk management (Contd.)**A. Credit risk**

The Company being an investment company, credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost, FVTOCI and FVTPL.

Credit risk management

For investments, the Company has an Investment Policy which allows the Company to invest only with counterparties having a credit rating equal to or above AA- and P1+. The substantial portion of surplus funds of the Company are invested with counterparties having a credit rating equal to or above AA+.

The Company reviews the creditworthiness of these counterparties on an on-going basis. Counter party limits maybe updated as and when required subject to approval of Board of Directors.

B. Liquidity risk

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Company has no borrowings.

Additionally, the Company has invested its surplus funds in debt securities or instruments of similar profile thereby ensuring safety of capital and availability of liquidity as and when required. Hence, the Company carries a negligible liquidity risk.

C. Interest rate risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. In order to optimise the Company's position with regards to interest income, treasury team manages the interest rate risk by diversifying its portfolio across tenures.

D. Price risk

The Company's exposure to equity securities risk arises from investments held by the Company and classified in the Balance Sheet as FVTOCI (see note 32).

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio across capitalisation sectors with large cap bias and active monitoring of the portfolio constituents and news flow using relevant application tools. Diversification of the portfolio is in accordance with Investment Policy of the Company.

Majority of Company's equity investments are publicly traded and are included in the NSE Nifty 200 index.

As regards investments in unlisted privately held companies, the fair valuations are largely dependent on the investee company's ability to achieve desired outcomes which measure the performance of the Company and bear on the valuation. Hence the key price risk emanates from performance shortfall due to industry risks, policy changes and liquidity risk given the lower exit probability.

E. Other risk (Market risk)

The Company has deployed its surplus funds in equity, debt, money market and other instruments (including through funds). The Company is exposed to price and volatility risk on such investments. The Company has strategic asset allocation benchmarks and risk limits, including financial VaR and interest rate and equity sensitivity limits. These limits are monitored and reported to the decision-making bodies.

Temporary market shocks are not considered to have material impacts on these Investments. Nevertheless, the Company has invested its surplus funds primarily in debt instruments with CRISIL AAA & STABLE A1+ rating and thus the Company does not have significant risk exposure here.

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

34 Capital management

a) Objectives, policies and processes of capital management

The Company is cash surplus and has only equity capital. The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company ('NBFC-ICC') with the Reserve Bank of India (RBI). On 12 November 2025, BHIL filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) from NBFC-ICC and the same is currently under review by the Reserve Bank of India (RBI). The Company has realigned its investment portfolio as per RBI's CIC guidelines.

The cash surpluses are currently invested in equity, debt, money market and other instruments (including through funds) depending on economic conditions in line with Investment Policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Company does not have any borrowings.

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Equity	27,307.56	19,371.98
Add: Deferred tax liabilities (net)	841.79	352.07
Less: Tangible and other assets	170.88	171.82
Working capital	23.33	1,120.52
Investments in subsidiaries and associates	2,877.39	2,889.81
Investment in equity, debt and similar instruments	25,077.75	15,541.90

No changes in this regard were made in the objectives, policies and processes of capital management during the year.

b) Dividends distributed and proposed

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Dividends recognised in the financial statements		
Final dividend for the year ended 31 March 2025 of ₹ 28 (31 March 2024 is ₹ 21) per equity share, declared and paid	311.62	233.72
Interim dividend for the year ended 31 March 2026 of ₹ 65 (31 March 2025 - ₹ 65) per equity share, declared and paid	723.41	723.41
Dividends not recognised at the end of the reporting period		
Directors have recommended the payment of a final dividend of ₹ 130 per equity share (including special payout of ₹ 50 per equity share) for the year ended 31 March 2026 (31 March 2025 - ₹ 28). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	1,446.82	311.62

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

35 Maturity analysis of assets and liabilities

(₹ In Crore)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	10.82	-	10.82	80.47	-	80.47
Bank balances other than cash and cash equivalents	0.36	12.27	12.63	0.36	10.59	10.95
Investment in subsidiaries and associates	-	2,877.39	2,877.39	-	2,889.81	2,889.81
Other investments	2,025.59	23,052.16	25,077.75	8,749.96	6,791.94	15,541.90
Other financial assets	1.68	14.54	16.22	1,098.93	14.54	1,113.47
Non-financial assets						
Current tax assets (net)	-	60.94	60.94	-	21.16	21.16
Investment properties	-	163.97	163.97	-	167.29	167.29
Right-of-use asset	9.62	-	9.62	-	27.99	27.99
Property, plant and equipment	-	6.91	6.91	-	7.53	7.53
Other non-financial assets	6.96	-	6.96	2.18	-	2.18
Total	2,055.03	26,188.18	28,243.21	9,931.90	9,930.85	19,862.75
Liabilities						
Financial liabilities						
Trade payables	3.97	-	3.97	4.75	-	4.75
Lease liability	9.62	-	9.62	30.99	-	30.99
Other financial liabilities	31.34	26.10	57.44	21.18	21.16	42.34
Non-financial liabilities						
Current tax liabilities (net)	-	11.33	11.33	-	48.30	48.30
Deferred tax liabilities (net)	-	841.79	841.79	-	352.07	352.07
Provisions	0.38	6.29	6.67	0.39	6.73	7.12
Other non-financial liabilities	4.83	-	4.83	5.20	-	5.20
Total	50.14	885.51	935.65	62.51	428.26	490.77
Net	2,004.89	25,302.67	27,307.56	9,869.39	9,502.59	19,371.98

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

36 Schedule to Balance Sheet as on 31 March 2026

Balance Sheet of a Non Deposit taking Non-Banking Financial Company

As required in terms of Annex 1 of Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 issued on 28 November 2025 vide Notification No.RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26

Particulars	(₹ In Crore)	
	Amount outstanding	Amount overdue
Liabilities side		
1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid		
(a) Debentures		
Secured	-	-
Unsecured (Other than falling within the meaning of public deposit*)	-	-
(b) Deferred credits	-	-
(c) Term loans	-	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial paper	-	-
(f) Public deposits	-	-
(g) Other loans (specify nature)	-	-
2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
(a) In the form of unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

*Please see note 1

Particulars	(₹ In Crore)	
	Amount outstanding	
Assets side		
3. Break-up of loans and advances including bills receivables (other than those included in (4) below)		
(a) Secured		-
(b) Unsecured (Comprises advance income tax paid and other miscellaneous receivables)		84.12
4. Break-up of leased assets and stock on hire and other assets counting towards Asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire		-
(b) Repossessed assets		-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

36 Schedule to Balance Sheet as on 31 March 2026 (Contd.)

				(₹ In Crore)
Particulars				Amount outstanding
5. Break-up of investments				
Current investments				
1.	Quoted			
	(i)	Shares:	(a) Equity	-
			(b) Preference	-
	(ii)	Debentures and bonds		-
	(iii)	Units of mutual funds		35.00
	(iv)	Government securities		-
	(v)	Others:	(a) Certificate of deposit	1,722.22
			(b) Commercial paper	-
2.	Unquoted			
	(i)	Shares:	(a) Equity	-
			(b) Preference	-
	(ii)	Debentures and bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government securities		-
	(v)	Others:	(a) Certificate of deposit	-
			(b) Commercial paper	-
				1,757.22
Long-term investments				
1.	Quoted			
	(i)	Shares:	(a) Equity	4,071.80
			(b) Preference	-
	(ii)	Debentures and bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government securities		-
	(v)	Others (Bond ETF)		-
2.	Unquoted			
	(i)	Shares:	(a) Equity	22,029.82
			(b) Preference	-
	(ii)	Debentures and bonds		-
	(iii)	Units of mutual funds		96.30
	(iv)	Government securities		-
	(v)	Others: Investment properties		163.97
				26,361.89
Total				28,119.11

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

36 Schedule to Balance Sheet as on 31 March 2026 (Contd.)
6. Borrower group-wise classifications of assets financed as in (3) and (4) above:

(₹ In Crore)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	4.35	4.35
2. Other than related parties	-	79.77	79.77
Total	-	84.12	84.12

Please see note 2

7. Investor group wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted)

(₹ In Crore)

Category	Market value/ break up or fair value or NAV	Book value [^] (Net of provisions)
1. Related parties **		
(a) Subsidiaries (quoted and unquoted hence disclosed at break up value)	6,531.67	239.74
(b) Companies in the same group (disclosed at market value)	183,892.08	2,637.65
(c) Other related parties		
- Unquoted (disclosed at market value)	21,857.51	16,333.30
- Quoted	1,194.66	259.91
2. Other than related parties		
- Unquoted [@]	268.36	268.36
- Quoted (disclosed at market value)	1,757.22	1,757.22
Total	215,501.50	21,496.18

** As per Ind AS (Please see note 3)

[@] Investment in preference shares are disclosed at face value. Investments in equity shares are disclosed at break up value and investments in mutual funds are disclosed at fund value.

[^] Book value here represents cost/amortised cost.

The break up values are computed based on latest available consolidated financial statements/reports.

The investments in non-performing investments are disclosed at book value net of provisions.

8. Other information

(₹ In Crore)

Particulars	Amount
(i) Gross non-performing assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net non-performing assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

36 Schedule to Balance Sheet as on 31 March 2026 (Contd.)
Notes:

- As defined in the Reserve Bank of India (Non-Banking Financial Companies -Acceptance of Public Deposits) Directions, 2025
- Provisioning norms shall be applicable as prescribed in these Directions.
- All notified Ind AS prescribed under section 133 of the Companies Act 2013 and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long-term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

9. Investments

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
(1) Value of investments		
(i) Gross value of investments		
(a) In India	28,119.11	18,599.00
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	28,119.11	18,599.00
(b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

10. Provisions and contingencies

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Break up of 'Provisions and Contingencies' shown under the head expenditure in Profit and Loss Account		
(i) Provisions for depreciation on investment	-	-
(ii) Provision towards NPA	-	-
(iii) Provision made towards income tax	268.91	120.89
(iv) Other provision and contingencies	-	-
(v) Provision for standard assets	-	-

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

36 Schedule to Balance Sheet as on 31 March 2026 (Contd.)
11. Capital

(₹ In Crore)

Items	As at 31 March	
	2026	2025
(i) CRAR %	154%	181%
(ii) CRAR - Tier I capital (%)	154%	181%
(iii) CRAR - Tier II capital (%)	0%	0%
(iv) Amount of subordinated debt raised as Tier-II capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

Liquidity coverage ratio (LCR)

(₹ In Crore)

Items	As at 31 March	
	2026	2025
(i) Current assets	2,055.03	9,931.90
(ii) Current liabilities	50.14	62.51
(iii) Liquidity ratio	40.99	158.88

12. Exposure
A. Exposure to real estate sector

(₹ In Crore)

Category	As at 31 March	
	2026	2025
(a) Direct exposure	-	-
(i) Residential mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented: Exposure would also include non-fund based (NFB) limits	-	-
(ii) Commercial real estate		
Lending secured by mortgages on commercial real estate (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multitenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits	-	-
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures		
(a) Residential	-	-
(b) Commercial real estate	-	-
(b) Indirect exposure	-	112.25
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	112.25

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

36 Schedule to Balance Sheet as on 31 March 2026 (Contd.)
B. Exposures
Exposure to capital market

(₹ In Crore)

Category	As at 31 March	
	2026	2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	19,642.67	3,458.85
(ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds	Nil	Nil
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	Nil	Nil
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
(vi) Loans sanctioned to corporates against the security of shares/bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
(vii) Bridge loans to companies against expected equity flows/issues	Nil	Nil
(viii) Underwriting commitments taken up by the NBFC's in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
(ix) Financing to stockbrokers for margin trading	Nil	Nil
(x) All exposures to Alternative Investment Funds:		
(i) Category I	22.59	24.12
(ii) Category II	73.71	136.07
(iii) Category III	Nil	Nil
Total exposure to capital market	19,738.97	3,619.04

Exposure here represents cost/amortised cost.

13. Asset liability management
Maturity pattern of certain items of assets and liabilities

(₹ In Crore)

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 month upto 30 days	Over one month upto 2 months	Over	Over	Over	Over	Over	Over 5 years	Total
					2 months upto 3 months	3 months and upto 6 months	6 months and upto 1 year	1 year and upto 3 years	3 years and upto 5 years		
Liabilities	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets	35.00	-	268.36	49.44	714.86	291.78	666.15	-	-	26,093.52	28,119.11
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-
Investments	35.00	-	268.36	49.44	714.86	291.78	666.15	-	-	26,093.52	28,119.11
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

36 Schedule to Balance Sheet as on 31 March 2026 (Contd.)

14. Related party disclosure

(₹ In Crore)

S. No.	Item/related party	1. Parent (as per ownership or control)		2. Subsidiaries		3. Associate		4. Director		5. Relatives of Director		6. Other KMP		7. Relatives of other KMP		8. Other		Total		
		Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026
(A)	Details of related party transactions during the year ended																			
1	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Others - Loan portfolio assigned in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Others - Dividend paid	-	31.50	29.13	32.55	30.10	-	-	-	-	-	-	4.01	3.71	68.06	62.94	-	-	-	-
12	Others - Dividend received	-	128.23	99.09	2,067.76	826.69	-	-	-	-	-	-	8.62	9.87	2,204.61	935.65	-	-	-	-
13	Others - Preferential warrants application money received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Proceeds on buyback of equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Others	-	-	-	39.09	39.93	4.04	4.88	-	-	26.80	29.44	-	-	125.67	34.09	195.60	108.34	-	-
	Total	-	159.73	128.22	2,139.40	896.72	4.04	4.88	-	-	26.80	29.44	-	-	138.30	47.67	2,468.27	1,106.93	-	-

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

36 Schedule to Balance Sheet as on 31 March 2026 (Contd.)

(₹ In Crore)

S. No.	Item/related party	1. Parent (as per ownership or control)		2. Subsidiaries		3. Associate		4. Director		5. Relatives of Director		6. Other KMP		7. Relatives of other KMP		8. Other		Total		
		Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended 31 Mar 2026
(B)	Outstanding balances for the year ended																			
1	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Investments	-	239.74	239.74	239.74	2,637.66	2,650.07	-	-	-	-	-	-	-	-	16,593.21	268.75	19,470.61	3,158.56	-
6	Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Others - Loan portfolio assigned in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Others - Preferential warrants application money received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Others - Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Share capital	-	(3.39)	(3.39)	(3.50)	(3.50)	(3.50)	(3.03)	(3.66)	(3.03)	(3.66)	(3.03)	(3.66)	(3.03)	(3.66)	(3.03)	(3.66)	(3.03)	(3.66)	(7.33)
14	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	236.35	236.35	236.35	2,634.16	2,646.57	(3.03)	(3.66)	(3.03)	(3.66)	(3.03)	(3.66)	(3.03)	(3.66)	(3.03)	(3.66)	(3.03)	(3.66)	(7.33)
(C)	Maximum outstanding balances for the year ended																			
1	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Investments	-	239.74	239.74	239.74	2,650.07	2,650.07	-	-	-	-	-	-	-	-	16,593.21	268.75	19,483.02	3,158.56	-
	Total	-	239.74	239.74	239.74	2,650.07	2,650.07	-	-	-	-	-	-	-	-	16,593.21	268.75	19,483.02	3,158.56	-

36 Schedule to Balance Sheet as on 31 March 2026 (Contd.)

15. Miscellaneous Disclosures

a) Registration obtained from other financial sector regulators

Apart from RBI, the Company is also governed by Securities and Exchange Board of India and Ministry of Corporate Affairs.

b) Disclosure of penalties imposed by RBI and other regulators

During previous year, no penalty was imposed by RBI or other regulators.

d) Ratings assigned by credit rating agencies and migration of ratings during the year

Not applicable

Note

The Company is a non-deposit taking/accepting NBFC. It does not carry out lending/securitisation activity. Hence, there are 'Nil' values in respect of following disclosures -

1. Derivatives
 - Forward rate agreement/interest rate swap
 - Exchange traded interest rate (IR) derivatives
 - Qualitative disclosures on risk exposure in derivatives
 - Quantitative disclosures on risk exposure in derivatives
2. Securitisation
 - Disclosures relating to securitised assets etc.
 - Details of financial assets sold to securitisation/reconstruction company for asset reconstruction
 - Details of assignment transactions undertaken by NBFCs
 - Details of non-performing financial assets purchased/sold
3. Details of financing of parent company products
4. Details of single borrower limit (SBL)/group borrower limit (GBL) exceeded by the NBFC
5. Unsecured advances
6. Concentration of deposits, advances, exposures and NPAs
 - Concentration of deposits (for deposit taking NBFCs)
 - Concentration of advances
 - Concentration of exposures
 - Concentration of NPAs
 - Sector-wise NPAs
 - Movement of NPAs
7. Overseas assets (for those with joint ventures and subsidiaries abroad)
8. Off-balance sheet SPVs sponsored
9. Disclosure of customer complaints
10. Sectoral exposure and NPA disclosure
11. Intra group exposure with respect to borrowing and lending
12. Unhedged foreign currency exposure
13. Loans to directors, senior officers and relatives of directors
14. Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

Notes to standalone financial statements for the year ended 31 March 2026 (Contd.)

37 Other notes

- a. The Company has performed an assessment to identify transactions with struck off companies as at 31 March 2026 and no such company was identified.
- b. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- f. Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

38 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

39 Miscellaneous

Amounts less than ₹ 50,000 have been shown at actual against respective line items statutorily required to be disclosed.

The accompanying notes are an integral part of the standalone financial statements

On behalf of the Board of Directors

As per our report of even date

Shekhar Bajaj
Chairman
DIN: 00089358

For P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration
Number: 101118W/W100682

For Khandelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration
Number: 105049W

Anant Marathe
Chief Financial Officer

Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

Nachiket Deo
Partner
ICAI Membership Number:
117695

S. S. Shah
Partner
ICAI Membership Number:
033632

Saurabh Erande
Company Secretary

Pradip Shah
Chairman-Audit Committee
DIN: 00066242

Pune: 7 May 2026

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report on the Consolidated Financial Statements

To the Members of **Bajaj Holdings & Investment Ltd.**

Opinion

We have audited the accompanying consolidated financial statements of Bajaj Holdings & Investment Ltd. (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, which comprise the consolidated Balance Sheet as at 31 March 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity, the consolidated Cash Flows Statement for the year then ended, and the notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

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 the other auditors on separate financial statements of such subsidiaries and associates referred to in the other matter paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act'), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2026, of the consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, along with the consideration of audit reports of the other auditors referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors’ Report on the Consolidated Financial Statements (Contd.)

The following key audit matters were reported by the auditors of Bajaj Finserv Ltd. (BFS) (an associate of the Holding Company) for one of its subsidiary company ‘Bajaj Finance Ltd.’ vide their audit report dated 30 April 2026, wherein an unmodified opinion is expressed on the consolidated financial statements of BFS. Based on the consideration of auditors’ report on the consolidated financial statements of BFS, the following key audit matters have been included by us on as is where is basis:

Key audit matter	How the matter was addressed in audit
<p>Assessment of impairment loss allowance based on expected credit loss (ECL) on loans</p> <p>As at 31 March 2026, the outstanding balances of loans granted by the Company aggregated to ₹ 376,792.12 crore and the associated impairment loss allowance recognised in the books aggregated to ₹ 9,566.16 crore.</p> <p>The impairment loss allowance is determined in accordance with the expected credit loss (‘ECL’) model specified under Ind AS 109 ‘Financial Instruments’ and involves exercise of judgment by the Management in estimating the expected losses using components of ECL such as probability of default (‘PD’), loss given default (‘LGD’) and exposure at default (expected balance at default together with expected drawdown from committed lines) (‘EAD’), staging of loans, etc.</p> <p>Quantitative factors like days past due, behaviour of the loan portfolio, historical losses incurred on defaults, macro-economic data points and recovery post default, and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro-economic variables to determine expected losses, probability weights applied to reflect future economic conditions and related Reserve Bank of India (‘RBI’) guidelines, to the extent applicable, etc. are also taken into account in the ECL computation.</p> <p>In view of the significant management judgment around determination of impairment loss and the complexity of the ECL model, we determined this to be a key audit matter.</p>	<p>The procedures performed by the auditors, as reported by them, included the following:</p> <ul style="list-style-type: none"> • Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the Company’s Management over the: <ol style="list-style-type: none"> i. Assumptions used in the calculation of ECL and its various aspects such as the determination of PD, LGD, EAD, staging of loans, etc.; ii. Completeness and accuracy of source data used by the Management in the ECL computation; iii. Approval of changes to ECL methodology and models through the Company’s governance framework; and iv. Computation of ECL. • Assessed the Company’s accounting policy in respect of loans and related ECL provisioning for compliance with Ind AS 109 ‘Financial Instruments’; • With the assistance of auditors’ experts, verified the appropriateness of the methodology and models used by the Company and assessed reasonableness of the assumptions used within the computation process to determine the impairment loss allowance as per the requirements of Ind AS 109 ‘Financial Instruments’ and ECL policy of the Company; • Tested, on a sample basis, the completeness and accuracy of the source data used; • Recomputed the impairment loss allowance for a sample of loans spread across the portfolios, to check the arithmetical accuracy and compliance with the ECL methodology approved by the Board of Directors of the Company; • Evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements.

Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

Key audit matter

Information technology ('IT') systems and controls impacting financial reporting

The IT environment of the Company is complex and involves a large number of independent and interdependent IT systems used in the operations of the Company for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company.

Further, the Company migrated its loan book from its legacy loan management system (LMS) to another LMS during the year.

The Company also upgraded its general ledger application during the year and migrated its data to the newer version.

Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting.

We have identified key IT systems ('in-scope' IT systems) which have an impact on the financial reporting process and the related controls testing as a key audit matter because of the complexity of the IT systems and high level of dependency on these systems for processing of financial transactions and their impact on the financial reporting process.

How the matter was addressed in audit

The procedures performed by the auditors, as reported by them, included the following:

- Involved our technology specialists to obtain an understanding of the IT environment, IT applications and related infrastructure and to assess the controls relevant to financial reporting.
- Evaluated the design and tested the operating effectiveness of relevant IT general controls over the 'in-scope' IT systems and IT dependencies identified as relevant for our audit of the financial statements and financial reporting process of the Company.
- On such 'in-scope' IT systems, tested key IT general controls with respect to the following domains:
 - i. Program change management, which includes that program changes are moved to the production environment as per defined procedures and relevant segregation of environment is ensured;
 - ii. User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications, operating systems and databases in the production environment were granted only to authorised personnel;
 - iii. Program development, which includes controls over IT application development or implementation and related infrastructure, data migration from one LMS to another LMS; and from legacy to newer version of its general ledger application;
 - iv. IT operations, which includes job scheduling, monitoring, data backup and recovery;
 - v. Performed procedures to assess the completeness and accuracy of data migrated from the legacy LMS to the new LMS; and from legacy to newer version of its general ledger application.
- Evaluated the design and tested the operating effectiveness of relevant key IT dependencies within the key business processes, which included testing automated controls, automated calculations / accounting procedures, interfaces, segregation of duties and system generated reports, as applicable.
- Communicated with the Management and those charged with governance and tested a combination of compensating controls, remediated controls and/ or performed alternative audit procedures, where necessary.

Independent Auditors’ Report on the Consolidated Financial Statements (Contd.)

The following key audit matters were reported by the auditors of Bajaj Finserv Ltd. (BFS) (an associate of the Holding Company) for one of its step-down subsidiary company ‘Bajaj Housing Finance Ltd.’ vide their audit report dated 30 April 2026, wherein an unmodified opinion is expressed on the consolidated financial statements of BFS. Based on the consideration of auditors’ report on the consolidated financial statements of BFS, the following key audit matters have been included by us on as is where is basis:

Key audit matter	How the matter was addressed in audit
<p>Allowances for expected credit loss (ECL)</p> <p>Allowances for expected credit losses (‘ECL’): as at 31 March 2026, the carrying value of loan assets aggregated ₹ 123,745.05 crore (net of allowance for expected credit loss ₹ 730.00 crore) constituting approximately 97% of the Company’s total assets. Significant judgment is used in classifying these loan assets and applying appropriate measurement principles. ECL on loan assets is a critical estimate involving greater level of management judgment. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following:</p> <ul style="list-style-type: none"> • Qualitative and quantitative factors used in staging the loan assets; • Basis used for estimating probabilities of default (‘PD’), loss given default (‘LGD’) and exposure at default (‘EAD’) at product level with past trends; • Judgments used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. 	<p>The procedures performed by the auditors, as reported by them, included the following:</p> <p>We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL (‘ECL Model’) that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others:</p> <p>Testing the design and operating effectiveness of the following:</p> <ul style="list-style-type: none"> • Completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied; • Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; • Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL model; and <p>Test of details on a sample basis in respect of the following:</p> <ul style="list-style-type: none"> • Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; • The mathematical accuracy of the ECL computation by using the same input data as used by the Company; • Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed; • Evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Company.

Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

Key audit matter

Information technology (IT) systems and controls impacting financial controls

The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated.

Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting.

Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting.

We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, multiple systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process.

How the matter was addressed in audit

The procedures performed by the auditors, as reported by them, included the following:

- For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit.
- Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people, process and technology.
- Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), computer operations (which includes testing of key controls pertaining to backup, incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorised.
- In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested using various techniques such as inquiry, review of documentation/ record/ reports, observation, and re-performance.

The following key audit matters were reported by the auditors of Bajaj Finserv Ltd. (BFS) (an associate of the Holding Company) for one of its step-down subsidiary company 'Bajaj Financial Securities Ltd.' vide their audit report dated 30 April 2026, wherein an unmodified opinion is expressed on the consolidated financial statements of BFS. Based on the consideration of auditors' report on the consolidated financial statements of BFS, the following key audit matters have been included by us on as is where is basis:

Key audit matter

IT systems and controls

Financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the Company.

Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.

How the matter was addressed in our audit

The procedures performed by the auditors, as reported by them, included the following:

We performed the following procedures on the IT infrastructure and applications relevant to financial reporting:

- We involved our IT specialists for assessment of the IT systems and controls over financial reporting;
- Understood general IT controls over key financial accounting and reporting systems (referred to as 'in-scope systems') which covered access controls, program/ system changes, program development and computer operations;
- Tested the design and operating effectiveness of the Company's IT access control over the information system that are important to financial reporting.
- Carried the test of controls with respect to the IT general controls. This included testing that requests for access to systems were appropriately reviewed and authorised.
- Tested the Company's periodic review of access rights. Carried test of controls with respect to changes to systems for appropriate approval and authorisation.

Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

The following key audit matters were reported by the auditors of Bajaj Auto Ltd. (BAL) (an associate of the Holding Company) vide their audit report dated 6 May 2026, wherein an unmodified opinion is expressed on the consolidated financial statements of BAL. Based on the consideration of auditors' report on the consolidated financial statements of BAL, the following key audit matters have been included by us on as is where is basis:

Key audit matter	How the matter was addressed in our audit
<p>Accounting for business combination (acquisition of controlling stake in KTM Group) (as described in Note 1 (B.3) and Note 46 of the consolidated financial statements of BAL)</p> <p>On 18 November 2025, the Group, through its wholly owned subsidiary Bajaj Auto International Holdings BV ('BAIH'), acquired remaining 50.1% equity shares of its erstwhile associate, Bajaj Auto International Holdings AG (formerly known as Pierer Bajaj AG) ('BAIHAG'). As a result of this transaction, BAIHAG became a wholly owned subsidiary of the Group.</p> <p>Consequent to the above acquisition and resultant change in control, the Group now also holds an effective 74.9% equity interest in Bajaj Mobility AG and KTM AG (collectively referred to as the 'KTM Group') through BAIHAG.</p> <p>The Management has determined that the aforesaid acquisition qualifies as a business combination and has accounted for the same in accordance with Ind AS 103, 'Business Combinations'. Accordingly, the Group has recognised identifiable assets acquired, liabilities assumed and non-controlling interest at their respective fair values as at the acquisition date, with the excess of fair value of net identifiable assets recognised over the consideration transferred as capital reserve.</p> <p>Accounting for business combinations is an area of significant complexity and involves substantial judgment by Management, including the identification of assets acquired and liabilities assumed, accounting for non-controlling interest, determination of the acquisition date, selection and application of appropriate valuation techniques, and use of significant assumptions and estimates. The process also requires involvement of senior management and external valuation specialists for fair value measurement of assets and liabilities.</p> <p>Given the degree of Management judgment, estimation uncertainty, and the materiality of the amounts involved, we identified the accounting for this business combination as a key audit matter.</p>	<p>Our audit procedures and/or procedures performed by independent auditor of BAIHAG amongst others included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the acquisition structure and transaction documents, including call option agreement, to assess Management's conclusion that the transaction meets the definition of a business combination under Ind AS 103. • Evaluated Management's identification of the acquisition date, determination of control, and computation of purchase consideration, including the completeness and accuracy of amounts recognised. • Assessed the process and internal controls implemented by the Group for identifying and recognising the assets acquired and liabilities assumed and recognising non-controlling interest. • Involved valuation specialists to assist in evaluating the valuation methodologies, key assumptions (including discount rates, growth rates, forecast cash flows, and market comparables), and underlying data used by Management in determining the fair value of identifiable assets and liabilities of KTM Group and fair value of previously held 49.9% stake in BAIHAG to arrive at purchase consideration. • Performed procedures to test the arithmetical accuracy of the fair value calculations and the resulting capital reserve recognised on acquisition; • Evaluated the reasonableness of Management's judgments and estimates, with particular focus on significant assumptions that are sensitive to changes and could have a material impact on the Group's financial statements. • Reviewed the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 103.

The following key audit matters were reported by the auditors of Bajaj Auto Ltd. (BAL) (an associate of the Holding Company) for one of its subsidiary company Bajaj Auto Credit Ltd. ('BACL') vide their audit report dated 6 May 2026, wherein an unmodified opinion is expressed on the consolidated financial statements of BAL. Based on the consideration of auditors' report on the consolidated financial statements of BAL, the following key audit matters have been included by us on as is where is basis:

Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

Key audit matter	How the matter was addressed in our audit
<p>Impairment of loans to customers under financing activity based on expected credit loss model (as prescribed in note 1 (B.9) and note 6 of the consolidated financial statements of BAL)</p> <p>Loans to customers under financing activity, represents a significant portion of the total assets of the Group and are conducted through Bajaj Auto Credit Ltd. ('BACL'), a wholly owned subsidiary. The Group has loans to customers under financing activity aggregating to ₹ 18,449.55 crore as at 31 March 2026.</p> <p>As per the expected credit loss (ECL) model of the Group developed in accordance with the principles set out in Ind AS 109 on Financial Instruments, the Group is required to estimate the ECL based on past experience and future considerations. This involves application of a significant degree of estimation and judgment by the Management, inter alia, for portfolio segmentation, determination of staging; estimation of probability of defaults (PD), loss given default (LGD), exposure at default (EAD); and forward-looking factors in estimating ECL.</p> <p>In view of the above and the overall significance of the impairment allowance to the consolidated financial statements, it is considered as a key audit matter.</p>	<p>Our audit procedures and/or procedures performed by independent auditor of the subsidiary amongst others included the following:</p> <ul style="list-style-type: none"> • Read and assessed the Group's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the subsidiary's Board of Directors pursuant to Reserve Bank of India guidelines. • Obtained an understanding of the methodology adopted by the Management to determine PD, LGD, EAD for various loans products and tested the same on a sample basis. • Evaluated design and implementation and tested operating effectiveness of the controls in the process of impairing of loans to customers. • Evaluated the reasonableness of the Management estimates and related assumptions and tested the controls around data extraction and validation. • Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing loans to assess whether any significant increase in credit risk (SICR) or loss indicators were present requiring them to be classified under higher stages. • Tested the inputs used on a sample basis and the arithmetical accuracy of the ECL computation. • Assessed disclosures included in the consolidated financial statements in respect of impairment loss allowance.

The following key audit matters were reported by the auditors of Bajaj Auto Ltd. (BAL) (an associate of the Holding Company) for Bajaj Auto International Holdings AG (BAIHAG), vide their audit report dated 6 May 2026, wherein an unmodified opinion is expressed on the consolidated financial statements of BAL. Based on the consideration of auditors' report, on the consolidated financial statements of BAL the following key audit matters have been included by us on as is where is basis as under:

Key audit matter	How the matter was addressed in our audit
<p>Derecognition of trade receivables under factoring arrangements (as described in note 10 of the consolidated financial statements of BAL)</p> <p>The BAIHAG Group enters into non-recourse factoring arrangements for its trade receivables with various banks/financial institutions.</p> <p>As at 31 March 2026, the Group derecognised trade receivables amounting to ₹ 889.49 crore. The Group derecognises the receivables from its books if it transfers substantially all the risks and rewards of ownership of the financial asset (i.e. receivables).</p> <p>The assessment of derecognition of trade receivables under the factoring arrangements is complex and requires significant judgment.</p> <p>Accordingly, this has been identified as a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures and/or procedures performed by independent auditor of the subsidiary amongst others included the following:</p> <ul style="list-style-type: none"> • Evaluated the assessment made by Management in respect of transfer of substantially all risks and rewards of ownership of the financial asset under the factoring contracts; • Read factoring contracts to understand the terms and assessed if they qualify as non-recourse arrangements and further assessed if the accounting treatment is as per the requirements of Ind AS 109, 'Financial Instruments'; • Assessed the adequacy of disclosures in the consolidated financial statements for compliance with the relevant accounting standard requirements.

Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

Information other than the consolidated financial statements and the auditors' report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report and audit reports of other auditors as referred to in the other matter paragraph below, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates 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; 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- 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 Holding Company and its subsidiary companies and associate companies which are companies incorporated in India has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

- (a) The following other matter paragraph was reported by the auditors of Bajaj Finserv Ltd. (BFS) (an associate of the Holding Company) for its subsidiary companies Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.) (Bajaj Life) and Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) (Bajaj General), vide their audit report dated 30 April 2026, wherein an unmodified opinion is expressed on the consolidated financial statements

Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

of BFS. Based on the consideration of auditors' report on the consolidated financial statements of BFS, the following other matter paragraph has been included by us on as is where is basis:

- I. 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.
- II. Other adjustments and judgments, for the purpose of consolidation 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.

Auditors of Bajaj Life have relied upon the Appointed Actuary's certificate and Management's representation in this regard for forming their opinion on the aforesaid mentioned items.

- III. The actuarial valuation of liabilities in respect of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER') included under claims outstanding and premium deficiency reserve ('PDR') of Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) (Bajaj General) is the responsibility of the Bajaj General's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2026 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 Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming opinion.
- (b) The consolidated financial statements include the audited financial statements of 2 subsidiaries, whose financial statements reflect Group's share of total assets of ₹ 30,849.92 crore as at 31 March 2026, Group's share of total revenue of ₹ 315.52 crore, Group's share of total net profit after tax of ₹ 312.42 crore and total comprehensive loss of ₹ 2,974.78 crore for the year ended 31 March 2026, and net cash flows of ₹ 1.46 crore for the year ended 31 March 2026, which have been audited by their respective independent auditors and are before consolidation adjustments. The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated financial statements, 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 as described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report.
 - (c) The consolidated financial statements include the Group's share of net profit after tax of ₹ 7,605.77 crore and Group's share of total comprehensive loss of ₹ 1,362.31 crore for the year ended 31 March 2026, respectively, as considered in the statement before consolidation adjustments, in respect of 2 associates and their subsidiaries included therein, whose financial statements have not been audited by us. These financial statements have been audited by respective independent auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and their subsidiaries, is based solely on the reports of such auditors and procedures performed by us as described in the auditor's responsibilities for the audit of the consolidated financial statements section of our report.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the matters stated in paragraphs (a), (b) and (c) above, with respect to our reliance on the work done and based on the consideration of the reports of the other auditors, as noted in the 'other matters' paragraph (b) and (c) above.

Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

- (d) The audit of the consolidated financial statements for the year ended 31 March 2025, was conducted by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified opinion vide their report dated 30 May 2025.

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

Report on other legal and regulatory requirements

- 1) As required by section 143(3) of the Act, based on our audit and on the consideration of audit reports of the respective independent auditors on separate financial statements of such subsidiaries and associates, as noted in the 'other matters' paragraph (b) and (c) above, 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 relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of 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 relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the Directors of the Holding Company as at 31 March 2026, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the Directors of the Group companies and its associate companies incorporated in India is disqualified as at 31 March 2026, from being appointed as a Director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
 - (g) In our opinion and according to information and explanations given to us and based on the consideration of the reports of the other auditors, as noted in the 'other matters' paragraph (b) and (c) above, where applicable, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act.
 - (h) 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, ('the rules'), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, as noted in the 'other matters' paragraph (b) and (c) above:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer note 28, 29 and note 30 to the consolidated financial statements.
 - 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 including derivative contracts.
 - 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 its subsidiary companies and associate companies incorporated in India.
 - iv. The respective Management of the Holding Company and its subsidiaries, associates and jointly controlled entities which are incorporated in India whose financial statements have been audited

Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that:

- (a) To the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entity(ies) ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - (b) to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
 - (c) Based on such audit procedures performed by us and on the consideration of the report of the other auditor, as noted in the 'other matters' paragraph (b) and (c) above that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of rule 11 (e) of the rules as provided under paragraph (1) (h) (iv) (a) and (b) above contain any material misstatement.
- v. As per information and explanation given to us by the Management and based on the records of the Holding Company and based on the consideration of the reports of the other auditors, as noted in the 'other matters' paragraph (b) and (c) above, the final dividend proposed in the previous year, declared and paid by the Holding Company, subsidiaries and associates during the year is in accordance with section 123 of the Act, as applicable.

As per information and explanation given to us by the Management and based on the records of the Holding Company and based on the consideration of the reports of the other auditors, as noted in the 'other matters' paragraph (b) and (c) above, the interim dividend declared and paid by the Holding Company, subsidiaries and associates until the date of this report is in accordance with section 123 of the Act, as applicable.

As per information and explanation given to us by the Management and based on the consideration of the reports of the other auditors, as noted in the 'other matters' paragraph (b) and (c) above, the Board of Directors of the Holding Company, its subsidiaries and associates have proposed final dividend for the year which is subject to the approval of the members of the Holding Company, subsidiaries and associates at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiaries and associates have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries and associates as per the statutory requirements for record retention.

Independent Auditors' Report on the Consolidated Financial Statements (Contd.)

- 2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the 'CARO') issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and based on our consideration of CARO reports issued by the respective independent auditors on separate financial statements and the other financial information of the subsidiaries and associates of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements, except for those as mentioned below:

The following qualifications and adverse remarks with respect to Companies (Audit Report) Order, 2020 (CARO) reporting were reported by the auditors of Bajaj Auto Ltd. (BAL) (an associate of Holding Company) for one of its subsidiary company Bajaj Auto Credit Ltd. ('BACL') vide their audit report dated 6 May 2026, wherein an unmodified opinion is expressed on the consolidated financial statements of BAL. Based on the consideration of auditors' report on the consolidated financial statements of BAL, the following qualifications have been included by us on as is where is basis:

Sr. No.	Name	CIN	Nature of Relationship	Clause number of CARO report which is qualified or adverse
1	Bajaj Auto Credit Ltd.	U65929PN2021PLC206668	Subsidiary	Clause iii (c)
2	Bajaj Auto Credit Ltd.	U65929PN2021PLC206668	Subsidiary	Clause iii (d)
3	Bajaj Auto Credit Ltd.	U65929PN2021PLC206668	Subsidiary	Clause xi (a)
4	Bajaj Auto Credit Ltd.	U65929PN2021PLC206668	Subsidiary	Clause xi (c)

P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration Number: 101118W/W100682

Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration Number: 105049W

Nachiket Deo
Partner
ICAI Membership Number: 117695
UDIN: 26117695TDFOIZ6849

S. S. Shah
Partner
ICAI Membership Number: 033632
UDIN: 26033632IIMJIF1663

Pune: 7 May 2026

Pune: 7 May 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1(f) under the heading 'Report on other legal and regulatory requirements of our report of even date

Report on Internal Financial Controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the 'Act')

Opinion

In conjunction with our audit of the consolidated financial statements of Bajaj Holdings & Investment Ltd. (hereinafter referred to as the 'Holding Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates, which are companies incorporated in India, as of that date.

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for internal financial controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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.

Auditors' responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, and its associates, which are companies incorporated in India, internal financial controls with reference to consolidated financial statements 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') and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the respective independent auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Annexure A to the Independent Auditors' Report (Contd.)

Meaning of internal financial controls with reference to consolidated financial statements

A Company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the consolidated financial statements in so far as it relates to two subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

The following other matter paragraph with respect to reporting for aforesaid consolidated financial statements under clause (i) of sub-section 3 of section 143 was reported by the auditors of Bajaj Finserv Ltd. (BFS) (an associate of Holding Company) for its subsidiary companies Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.) (Bajaj Life) and Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) (Bajaj General), vide their report on internal financial controls dated 30 April 2026, wherein an unmodified opinion is expressed. Based on the consideration of auditors' report on the internal financial controls of BFS, the following other matter paragraph has been included by us on as is where is basis:

- 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 judgments, for the purpose of consolidation 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.

Annexure A to the Independent Auditors' Report (Contd.)

- c. The actuarial valuation of liabilities in respect of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER') included under claims outstanding and premium deficiency reserve ('PDR') of Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) (Bajaj General) is the responsibility of the Bajaj General's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2026 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 Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming opinion.

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

P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration Number: 101118W/W100682

Khandelwal Jain & Co
Chartered Accountants
ICAI Firm Registration Number: 105049W

Nachiket Deo
Partner
ICAI Membership Number: 117695
UDIN: 26117695TDFOIZ6849

S. S. Shah
Partner
ICAI Membership Number: 033632
UDIN: 26033632IIMJIF1663

Pune: 7 May 2026

Pune: 7 May 2026

Consolidated Balance Sheet

(₹ In Crore)

Particulars	Note No.	As at 31 March	
		2026	2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	11.75	82.86
Bank balances other than cash and cash equivalents	4	20.15	17.03
Investment in associates	5A	44,235.52	40,935.62
Other investments	5B	40,629.57	32,872.70
Other financial assets	6	29.96	1,129.23
		84,926.95	75,037.44
Non-financial assets			
Current tax assets (net)		72.64	22.64
Investment properties	8	163.97	167.29
Right-of-use asset	9A	9.62	27.99
Property, plant and equipment	9B	6.96	7.73
Other non-financial assets	10	7.27	2.50
		260.46	228.15
Total		85,187.41	75,265.59

Consolidated Balance Sheet (Contd.)

(₹ In Crore)

Particulars	Note No.	As at 31 March	
		2026	2025
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	11		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3.97	4.75
Lease liability		9.62	30.99
Other financial liabilities	12	65.07	50.52
		78.66	86.26
Non-financial liabilities			
Current tax liabilities (net)		16.75	60.87
Deferred tax liabilities (net)	7	2,661.60	2,423.85
Provisions	13	6.91	7.28
Other non-financial liabilities	14	4.99	18.27
		2,690.25	2,510.27
EQUITY			
Equity share capital	15	111.29	111.29
Other equity	16	73,039.29	62,576.26
Non-controlling interest		9,267.92	9,981.51
		82,418.50	72,669.06
Total		85,187.41	75,265.59

Summary of material accounting policies followed by the Group 2

The accompanying notes are an integral part of the consolidated financial statements

On behalf of the Board of Directors

As per our report of even date

Shekhar Bajaj
Chairman
DIN: 00089358

For P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration
Number: 101118W/W100682

For Khandelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration
Number: 105049W

Anant Marathe
Chief Financial Officer

Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

Nachiket Deo
Partner
ICAI Membership
Number: 117695

S. S. Shah
Partner
ICAI Membership
Number: 033632

Saurabh Erande
Company Secretary

Pradip Shah
Chairman-Audit Committee
DIN: 00066242

Pune: 7 May 2026

Consolidated Statement of Profit and Loss

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2026	2025
Revenue from operations			
Interest income	17	460.17	425.26
Dividend income		115.22	181.99
Rental income		20.23	21.82
Net gain on fair value changes	18	473.96	52.36
Revenue from contracts with customers - sale of goods	19	-	2.99
Total revenue from operations		1,069.58	684.42
Other income	20	54.29	147.03
Total income		1,123.87	831.45
Expenses			
Employee benefits expenses	21	38.89	61.60
Finance costs - interest on operating lease liability		0.72	1.48
Cost of raw materials consumed		-	0.66
Changes in inventories of work-in-progress	22	-	2.50
Depreciation, amortisation and impairment	23	31.91	33.78
Other expenses	24	123.36	115.13
Total expenses		194.88	215.15
Profit before exceptional item and tax		928.99	616.30
Exceptional item of income	25		
Profit on sale of equity shares of Bajaj Finserv Ltd.		1,521.88	-
Share of profits of associates		7,605.77	6,131.53
Profit before tax		10,056.64	6,747.83
Tax expense			
Current tax		363.38	220.70
Tax credits pertaining to earlier years		(86.12)	(76.08)
Deferred tax		(9.54)	(22.49)
Total tax expense	26	267.72	122.13
Profit after tax		9,788.92	6,625.70
Profit attributable to non-controlling interests		152.17	105.03
Profit for the year		9,636.75	6,520.67

Consolidated Statement of Profit and Loss (Contd.)

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2026	2025
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) of defined benefit plans		6.27	(5.11)
Tax impacts on above		(0.78)	0.77
Net gain/(loss) on equity instruments designated at FVTOCI		3,370.63	3,574.04
Tax impacts on above		(725.55)	(903.07)
Bargain purchase gain on step acquisition		7.31	-
Items that will be reclassified to profit or loss			
Valuation gain/(loss) on derivative hedging instruments		(486.26)	347.47
Tax impacts on above		65.41	(64.78)
Other adjustments		(2.02)	(1.97)
Change in foreign currency translation reserve of subsidiary of associate		(46.09)	41.53
Net gain on debt instruments designated at FVTOCI		(989.51)	196.42
Tax impacts on above		185.64	(31.70)
Other comprehensive income for the year (net of tax)		1,385.05	3,153.60
Total comprehensive income for the year		11,173.97	9,779.30
Profit attributable to			
Owners of the company		9,636.75	6,520.67
Non-controlling interests		152.17	105.03
Total comprehensive income attributable to			
Owners of the company		11,764.36	8,467.23
Non-controlling interests		(590.39)	1,312.07
Basic and diluted Earnings per share (in ₹)	27	865.9	585.9
(Nominal value per share ₹ 10)			

Summary of material accounting policies followed by the Group

2

The accompanying notes are an integral part of the consolidated financial statements

On behalf of the Board of Directors

As per our report of even date

 Shekhar Bajaj
Chairman
DIN: 00089358

 For P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration
Number: 101118W/W100682

 For Khandelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration
Number: 105049W

 Anant Marathe
Chief Financial Officer

 Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

 Nachiket Deo
Partner
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Number: 117695

 S. S. Shah
Partner
ICAI Membership
Number: 033632

 Saurabh Erande
Company Secretary

 Pradip Shah
Chairman-Audit Committee
DIN: 00066242

Pune: 7 May 2026

Consolidated Statement of Changes in Equity

A Equity share capital

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2026	2025
At the beginning of the year		111.29	111.29
Changes in equity share capital during the year		-	-
At the end of the year	15	111.29	111.29

B Other equity

(₹ In Crore)

Particulars	Note No.	Reserves and surplus				Other reserves							Total
		Securities premium	General reserve	Capital reserve	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Retained earnings	Equity instruments through other comprehensive income	Debt and instruments through other comprehensive income	Hedge instruments through other comprehensive income	Share of associates	Total attributable to equity holders of the parent	Total non-controlling interest	
Balance as at 1 April 2024	16	444.42	12,849.21	4,232.40	3,395.48	23,396.53	9,320.50	(21.07)	518.75	54,136.22	8,723.52	62,859.74	
Profit for the year		-	-	-	-	6,520.67	-	-	-	6,520.67	105.03	6,625.70	
Other comprehensive income (net of tax)		-	-	-	-	(4.24)	1,428.23	30.84	491.73	1,946.56	1,207.04	3,153.60	
Total comprehensive income for the year ended 31 March 2025		-	-	-	-	6,516.43	1,428.23	30.84	491.73	8,467.23	1,312.07	9,779.30	
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	-	-	258.40	(258.40)	-	-	-	-	-	-	
Reclassification of gain on sale of FVTOCI equity instruments (net of tax impacts)		-	-	-	-	3,255.78	(3,296.82)	-	-	(41.04)	41.04	-	
Share of accumulated reserves of associate		-	1,070.15	-	-	-	-	-	-	1,070.15	-	1,070.15	
Final dividend, declared and paid during the year		-	-	-	-	(268.70)	-	-	-	(268.70)	(33.60)	(302.30)	
Interim dividend, declared and paid during the year		-	-	-	-	(787.60)	-	-	-	(787.60)	(61.52)	(849.12)	
Balance as at 31 March 2025	16	444.42	13,919.36	4,232.40	3,653.88	31,854.04	7,451.91	9.77	1,010.48	62,576.26	9,981.51	72,557.77	

Consolidated Statement of Changes in Equity (Contd.)

B Other equity (Contd.)

(₹ In Crore)

Particulars	Note No.	Reserves and surplus				Other reserves					Total non-controlling interest	Total
		Securities premium	General reserve	Capital reserve	Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Retained earnings	Equity instruments through other comprehensive income	Debt and Hedge instruments through other comprehensive income	Share of associates	Total attributable to equity holders of the parent		
Profit for the year		-	-	-	-	9,636.75	-	-	-	9,636.75	152.17	9,788.92
Other comprehensive income (net of tax)		-	-	-	-	5.49	3,499.13	(9.77)	(1,367.24)	2,127.61	(742.56)	1,385.05
Total comprehensive income for the year ended 31 March 2026		-	-	-	-	9,642.24	3,499.13	(9.77)	(1,367.24)	11,764.36	(590.39)	11,173.97
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	-	-	941.60	(941.60)	-	-	-	-	-	-
Reclassification of gain on sale of FVTOCI equity instruments (net of tax impacts)		-	-	-	-	1,744.05	(1,744.05)	-	-	-	-	-
Share of accumulated reserves of associate		-	(138.07)	-	-	-	-	-	-	(138.07)	-	(138.07)
Final dividend, declared and paid during the year		-	-	-	-	(346.60)	-	-	-	(346.60)	(33.60)	(380.20)
Interim dividend, declared and paid during the year		-	-	-	-	(816.66)	-	-	-	(816.66)	(89.60)	(906.26)
Balance as at 31 March 2026	16	444.42	13,781.29	4,232.40	4,595.48	41,135.47	9,206.99	-	(356.76)	73,039.29	9,267.92	82,307.21

Summary of material accounting policies followed by the Group

2

The accompanying notes are an integral part of the consolidated financial statements

On behalf of the Board of Directors

 Shekhar Bajaj
Chairman

DIN: 00089358

As per our report of even date

 For P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration
Number: 101118W/W100682

 For Khandelwal Jain & Co.
Chartered Accountants
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Partner
ICAI Membership
Number: 033632

 Saurabh Erande
Company Secretary

 Pradip Shah
Chairman-Audit Committee
DIN: 00066242

Pune: 7 May 2026

Consolidated Statement of Cash Flows

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
I. Operating activities		
Profit before tax	10,056.64	6,747.83
Less: Share of profits of associates	7,605.77	6,131.53
Add: Dividend from associates	2,216.23	885.78
	4,667.10	1,502.08
Adjustments to reconcile profit before tax to net cash flows		
Add:		
i) Depreciation, amortisation and impairment	31.91	33.78
ii) Finance costs - interest on operating lease liability	0.72	1.48
iii) Unrealised foreign exchange loss on revaluation	1.16	1.09
	33.79	36.35
Less:		
i) Profit on sale of investments, net	458.86	42.10
ii) Income from units of mutual fund	(0.17)	0.17
iii) Amortisation of premium/(discount) on acquisition of debt securities	377.60	155.31
iv) Surplus on sale of property, plant and equipment	0.01	84.99
v) Profit on sale of equity shares of Bajaj Finserv Ltd.	1,521.88	-
vi) Interest on income-tax refund	0.12	1.34
	2,358.30	283.91
	2,342.59	1,254.52
Change in assets and liabilities		
i) (Increase)/decrease in loans and other assets	1,093.05	(1,018.28)
ii) Decrease in trade receivables	-	1.77
iii) Decrease in inventories	-	3.66
iv) Increase in other bank balances	(1.68)	(1.77)
v) (Increase)/decrease in liabilities and provisions	(2.23)	17.46
	1,089.14	(997.16)
(Purchase)/sale of money market mutual funds, etc., net *	2,228.48	(1,617.15)
Net cash flow from operating activities before income-tax	5,660.21	(1,359.79)
Income-tax refund for earlier years (net)	0.37	58.24
Income-tax paid#	(880.25)	(655.21)
Net cash flow from/(used in) operating activities	4,780.33	(1,956.76)

Consolidated Statement of Cash Flows (Contd.)

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
II. Investing activities		
i) Purchase of property, plant and equipment	(0.02)	(0.78)
ii) Sale proceeds of property, plant and equipment	0.21	92.93
iii) Proceeds from sale of equity shares of Bajaj Finserv Ltd.	1,995.41	-
iv) Purchase of equity shares in Bajaj General and Bajaj Life	(16,333.30)	-
v) Purchase of other investments*	(9,606.72)	(12,657.05)
vi) Sale of other investments*	20,249.46	15,619.36
Net cash from/(used in) investing activities	(3,694.96)	3,054.46
III. Financing activities		
i) Dividend paid	(1,123.61)	(1,020.42)
ii) Cash payment for principal portion of operating lease liability	(32.15)	(32.67)
iii) Cash payment for interest portion of operating lease liability	(0.72)	(1.48)
Net cash used in financing activities	(1,156.48)	(1,054.57)
Net change in cash and cash equivalents	(71.11)	43.13
Cash and cash equivalents as at the beginning of the year	82.86	39.73
Cash and cash equivalents as at the end of the year	11.75	82.86

*As the Company is an investment company, dividend received and interest earned are considered as part of cash flow from operating activities. Purchase and sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities or subsequent reassessment of intention and transfers made inter se between long-term and current investments, in accordance with the prudential norms specified by RBI.

*Including income-tax paid on sale of investments.

Summary of material accounting policies followed by the Group

2

The accompanying notes are an integral part of the consolidated financial statements

On behalf of the Board of Directors

As per our report of even date

Shekhar Bajaj
Chairman
DIN: 00089358

For P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration
Number: 101118W/W100682

For Khandelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration
Number: 105049W

Anant Marathe
Chief Financial Officer

Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

Nachiket Deo
Partner
ICAI Membership
Number: 117695

S. S. Shah
Partner
ICAI Membership
Number: 033632

Saurabh Erande
Company Secretary

Pradip Shah
Chairman-Audit Committee
DIN: 00066242

Pune: 7 May 2026

Notes to consolidated financial statements for the year ended 31 March 2026

1 Background

Bajaj Holdings & Investment Ltd. (the 'Company/Holding Company/BHIL') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1913. The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company ('NBFC-ICC') with the Reserve Bank of India (RBI) vide registration number N-13.01952. On 12 November 2025, the Holding Company filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) from NBFC-ICC and the same is currently under review by the Reserve Bank of India (RBI). The Company has realigned its investment portfolio as per RBI's CIC guidelines. The Company's registered office is at Bajaj Auto Ltd. Complex, Mumbai-Pune road, Pune, Maharashtra, India. Its shares are listed on two recognised stock exchanges in India.

The consolidated financial statements comprise financial statements of Bajaj Holdings & Investment Ltd. (the 'Company'), its subsidiaries, associates and joint venture (collectively, the 'Group') for the year ended 31 March 2026.

The consolidated financial statements include financial statements of the subsidiaries, associates and joint venture of Bajaj Holdings & Investment Ltd., consolidated in accordance with Ind AS 110 'Consolidated Financial Statements' and Ind AS 28 'Investments in Associates and Joint Ventures'.

Name of the company	Country of incorporation	% Shareholding of Bajaj Holdings & Investment Ltd. and its subsidiaries as at 31 March 2026	% Shareholding of Bajaj Holdings & Investment Ltd. and its subsidiaries as at 31 March 2025	Consolidated as
Bajaj Auto Ltd.* (BAL)	India	36.66%	36.67%	Associate [^]
Bajaj Finserv Ltd.** (BFS)	India	40.78%	41.53%	Associate
Bajaj Auto Holdings Ltd.	India	100.00%	100.00%	Subsidiary
Maharashtra Scooters Ltd. (subsidiary w.e.f. 17 June 2019)	India	51.00%	51.00%	Subsidiary

[^] Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%

* The consolidated financial results of Bajaj Auto Ltd. include results of following companies:

Name of the company	Country of incorporation	% Shareholding of Bajaj Auto Ltd. as at 31 March 2026	% Shareholding of Bajaj Auto Ltd. as at 31 March 2025	Consolidated as
PT. Bajaj Auto Indonesia	Indonesia	99.25%	99.25%	Subsidiary
Bajaj Auto International Holdings BV	Netherlands	100.00%	100.00%	Subsidiary
Bajaj Auto (Thailand) Ltd.	Thailand	100.00%	100.00%	Subsidiary
Bajaj Auto Technology Ltd. (formerly known as Chetak Technology Ltd.)	India	100.00%	100.00%	Subsidiary
Bajaj Auto Credit Ltd. (formerly known as Bajaj Auto Consumer Finance Ltd.)	India	100.00%	100.00%	Subsidiary
Bajaj Auto Spain S.L.U.	Spain	100.00%	100.00%	Subsidiary
Bajaj Do Brasil Comercio De Motocicletas LTDa	Brazil	100.00%	100.00%	Subsidiary

The consolidated financial statements of Bajaj Auto International Holdings BV include subsidiary effective 18 November 2025, Bajaj Auto International Holdings AG (formerly known as Pierer Bajaj AG). Bajaj Auto International Holdings AG, through its 74.9% stake in Bajaj Mobility AG (Pierer Mobility AG), holds stake in its step down subsidiaries and associates, including KTM AG.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

1 Background (Contd.)

** The consolidated financial results of Bajaj Finserv Ltd. include results of following companies:

Name of the company	Country of incorporation	% Shareholding of Bajaj Finserv Ltd. as at 31 March 2026	% Shareholding of Bajaj Finserv Ltd. as at 31 March 2025	Consolidated as
Bajaj General Insurance Ltd. (Bajaj General) (formerly known as Bajaj Allianz General Insurance Company Ltd.) [@]	India	77.33%	74.00%	Subsidiary
Bajaj Life Insurance Ltd. (Bajaj Life) (formerly known as Bajaj Allianz Life Insurance Company Ltd.) [@]	India	77.33%	74.00%	Subsidiary
Bajaj Finance Ltd.*	India	51.32%	51.39%	Subsidiary
Bajaj Finserv Direct Ltd. [#]	India	80.10%	80.10%	Subsidiary
Bajaj Finserv Health Ltd. [^]	India	100.00%	100.00%	Subsidiary
Bajaj Finserv Ventures Ltd.	India	100.00%	100.00%	Subsidiary
Bajaj Finserv Mutual Fund Trustee Ltd.	India	100.00%	100.00%	Subsidiary
Bajaj Finserv Asset Management Ltd.	India	100.00%	100.00%	Subsidiary
Bajaj Alternate Asset Management Ltd.	India	100.00%	100.00%	Subsidiary
Bajaj AIF Trustee Ltd.	India	100.00%	100.00%	Subsidiary
Bajaj Financial Distributors Ltd.** (formerly known as Bajaj Allianz Financial Distributors Ltd.)	India	100.00%	50.00%	Subsidiary

[@] BHIL holds 18.10% in Bajaj General and Bajaj Life.

*The consolidated financial results of Bajaj Finance Ltd. (BFL, a subsidiary of BFS) includes 86.70% interest in Bajaj Housing Finance Ltd. (BHFL) and 100% interest in Bajaj Financial Securities Ltd. which have been accounted as subsidiaries. The consolidated financial results of BFL also include the share of its interest in Snapwork Technologies Private Ltd. and Pennant Technologies Private Ltd. which have been accounted as associates.

[#]The remaining 19.90% shareholding is held by Bajaj Finance Ltd.

The consolidated financial results of Bajaj Finserv Direct Ltd. include 100% interest in Bajaj Technology Services Inc. as a subsidiary.

[^]The consolidated financial results of Bajaj Finserv Health Ltd. include 100% interest in Vidal Healthcare Services Private Ltd. as a subsidiary. It also includes Vidal Health Insurance TPA Private Ltd., VH Medicare Private Ltd. and VH International LLC as 100% step-down subsidiaries.

**Joint Venture upto 16 January 2026. The consolidated financial results of Bajaj Financial Distributors Ltd. include 100% interest in Bajaj Staffing Solutions Ltd. (formerly known as Bajaj Allianz Staffing Solutions Ltd.).

2 Material accounting policies
2A Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act, the RBI guidelines/regulations to the extent applicable and on an accrual basis (other than consolidated Statement of Cash Flows).

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The consolidated financial statements are presented in Indian Rupee (INR), which is also the Group's functional currency and all values are rounded off to the nearest crore (INR 0,000,000) with two decimals as permitted by Schedule III to the Act, except when otherwise indicated.

The consolidated financial statements are prepared on a going concern basis as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

2B Presentation of financial statements

The Group prepares and presents its consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Group generally reports financial assets and financial liabilities on a gross basis in the consolidated Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Group intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Group offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2C Basis of consolidation

i. Business combination

The Group accounts for its business combinations under acquisition method of accounting as per the guidance of Ind AS 103 'Business combination'. Acquisition related costs are recognised in consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values except certain assets and liabilities which will be carried at cost at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in the equity of subsidiaries.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

2C Basis of consolidation (Contd.)

If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit and loss or OCI, as appropriate.

ii. Subsidiaries

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The consolidated financial statements of the Holding Company and its subsidiaries have been combined on a line-by-line basis by grouping together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

iii. Investment in associates and joint venture (Equity accounted)

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

Interests in joint ventures and associates are accounted for using the equity method, after initially being recognised at the cost in the consolidated Balance Sheet. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from equity accounted investees are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Profit or loss and each component of OCI are attributed to the equity holders of the Holding Company of the Group and to the non-controlling interests.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and then recognises the loss as 'Share of profit/(loss) of an associate and a joint venture' in the consolidated Statement of Profit and Loss.

iv. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Subsequently, NCI are adjusted for the NCI's share of the profit or loss and other comprehensive income of the subsidiary. When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest; and (ii) the carrying amount of the assets (including goodwill) and liabilities of the subsidiary, and any non-controlling interests.

v. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in consolidated Statement of Profit and Loss.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

2C Basis of consolidation (Contd.)

vi. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2D Material accounting policies

1. Use of estimates

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Accounting estimates and judgments are used in various line items in the financial statements, including:

- Business model assessment
- Fair value of financial instruments
- Impairment of financial and non-financial assets
- Provisions for tax expenses
- Post employment benefits

2. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

i. Interest income

Interest income from debt instruments is recognised using the effective interest rate (EIR) method on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVTOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by considering any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

ii. Dividends

Dividends are recognised in the consolidated Statement of Profit and Loss only when the right to receive income is established.

iii. Sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are net of goods and services taxes (GST), returns, discounts, rebates and incentives and other variable consideration. Sales are accounted for on dispatch from the point of sale corresponding to transfer of control to the buyer. The nature of contracts of the Group are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

2D Material accounting policies (Contd.)**iv. Rental and other income**

Rental income is accounted on a straight-line basis over the lease terms on operating leases.

Other income is recognised at transaction price net of variable consideration as per agreed terms of contracts.

3. Investment properties

Land and buildings which are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred. Depreciation on investment properties are provided on a pro rata basis on straight line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II of the Companies Act, 2013.

Impairment of non-financial assets

An assessment is done at each balance sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.

4. Investments and financial assets**A. Investment in subsidiaries and associates**

Interest in subsidiaries, associates and joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period as permitted by Ind AS 27. Cost represents amount paid for acquisition of the said investments.

The Group assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Group estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

B. Other investments and financial assets**i. Recognition and initial measurement**

Financial assets are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. Further, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, that are attributable to the acquisition of the financial asset, are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

ii. Subsequent measurement

Subsequent measurement of financial assets depends on the Group's business model for managing the financial asset and the cash flow characteristics of the financial asset.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at amortised cost
- those to be measured subsequently at fair value through profit or loss (FVTPL), and
- those to be measured subsequently at fair value through other comprehensive income (FVTOCI),

The classification is done depending upon the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

2D Material accounting policies (Contd.)

For assets classified as 'measured at fair value,' gain/(loss) will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost,' this will depend on the business model and contractual terms of the cash flows.

iii. Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The expected frequency, value and timing of sales are also important aspects of the Group's assessment

If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

iv. The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Group assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

v. Subsequently measured at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. debentures, bonds, certificate of deposits, open ended target maturity funds etc. A gain/(loss) on a financial asset that is subsequently measured at amortised cost is recognised in the consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

vi. Subsequently measured at FVTPL

Financial assets that do not meet the criteria for amortised cost and FVTOCI, are measured at FVTPL e.g. investments in mutual funds. A gain/(loss) on a financial asset that is subsequently measured at FVTPL is recognised in profit or loss and presented net in the consolidated Statement of Profit and Loss with other gain/(loss) in the period in which it arises.

vii. Equity instruments subsequently measured at FVTOCI

The Group subsequently measures all equity investments at FVTPL, unless the Group's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of equity under Ind AS 32 'Financial Instruments'. Such classification is determined on an instrument-by-instrument basis.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

2D Material accounting policies (Contd.)

Gain/(loss) on these equity instruments is never recycled to consolidated Statement of Profit and Loss. Dividends are recognised in consolidated Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gain is recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

viii. Debt instruments subsequently measured at FVTOCI

Debt instruments such as government securities, corporate debentures and alternate investment funds are measured at FVTOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is both collecting contractual cash flows and selling financial assets;
- The contractual terms of the financial asset meet the SPPI test.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gain/(loss) and interest income which are recognised in the consolidated Statement of Profit and Loss.

ix. Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the consolidated Statement of Profit and Loss.

Since the Group makes investments in highly rated debt securities, which are categorised as 'subsequently measured at amortised cost,' the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over lifetime of such securities.

x. Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line.

xi. Derecognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets

Any gain or loss on derecognition will be recognised in the consolidated Statement of Profit and Loss.

5. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in the consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gain and loss are recognised in the consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the consolidated Statement of Profit and Loss.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

2D Material accounting policies (Contd.)**i. Recognition and initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

ii. Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition of liabilities are recognised in the consolidated Statement of Profit and Loss.

iii. Derecognition

The Group derecognises financial liability when the obligation under the liability is discharged, cancelled or expired.

6. Employee benefits**i. Short-term employee benefits and defined contribution plan and long-term incentive plan**

Liabilities for salaries, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

The Group also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

The Group has made contribution to superannuation fund, provident fund and pension scheme as per the scheme of the Group or to Government authority.

The Group's liability towards long-term incentive plan, being a defined benefit plan, is accounted for on the basis of an independent actuarial valuation.

ii. Defined benefits plans (Gratuity obligation)

The liability or asset recognised in the consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuaries and past trend.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Payment for present liability of future payment of gratuity is being made to approved gratuity fund viz, Life Insurance Corporation of India (LIC) and Bajaj Life Insurance Ltd. (Bajaj Life) (formerly known as 'Bajaj Allianz Life Insurance Company Ltd.'). However, any deficits in plan assets managed by LIC and Bajaj Life as compared to actuarial liability determined by an appointed actuary are recognised as a liability.

iii. Compensated absences

Compensated absences entitlements are recognised as a liability, in the calendar year of rendering of service, as per the rules of the Group. As accumulated leave can be availed and/or encashed at any time during the tenure of employment the liability is recognised on the basis of an independent actuarial valuation. The compensated absences are calculated annually by actuaries using the projected unit credit method.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

2D Material accounting policies (Contd.)**7. Taxation****i. Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

ii. Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date by the Group and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

8. Provisions and contingent liabilities

The Group creates a provision when there is present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

9. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee**i. Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

2D Material accounting policies (Contd.)

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

10. Dividends on equity shares

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised, and the distribution is no longer at the discretion of the Group.

11. Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into level 1, level 2 and level 3 based on the lowest level input that is significant to the fair value measurement as a whole.

2E Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has notified following amendments to the existing standards applicable to the Group.

In May 2025, MCA notified amendments to:

A. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, w.e.f. 1 April 2025

The amendment specifies how an entity should determine the exchange rate when foreign currency cannot be obtained within a reasonable time and prescribes related disclosures. The Group has assessed the impact of this amendment and concluded that it has no material impact on the consolidated financial statements.

In August 2025, MCA notified amendments to:

B. Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. 1 April 2025

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

2E Recent accounting pronouncements (Contd.)

C. Ind AS 7 - Statement of Cash Flows, applicable w.e.f. 1 April 2025

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

D. Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025

Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

E. Ind AS 12 - Income taxes, applicable w.e.f. 1 April 2025

International Tax Reform – Pillar Two Model Rules applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

3 Cash and cash equivalents

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Balances with banks	11.75	82.86
	11.75	82.86

4 Bank balances other than cash and cash equivalents

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Unclaimed dividend accounts	20.08	16.96
Deposits with original maturity for less than or equal to twelve months	0.07	0.07
	20.15	17.03

5A Investment in associates

Particulars	(₹ In Crore)	
	At cost	
As at 31 March 2026		
Equity instruments		
Associates		44,235.52
Total		44,235.52
As at 31 March 2025		
Equity instruments		
Associates		40,935.62
Total		40,935.62

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

5B Other investments

(₹ In Crore)

Particulars	At amortised cost	At fair value		Total
		through other comprehensive income	through profit and loss	
As at 31 March 2026				
Government debt securities	-	-	-	-
Debt securities	200.05	-	-	200.05
Certificate of deposit	1,771.74	-	-	1,771.74
Open ended target maturity funds*	-	-	-	-
Mutual funds	-	-	88.74	88.74
Equity instruments [#]	-	38,472.74	-	38,472.74
Other funds	-	96.30	-	96.30
Total	1,971.79	38,569.04	88.74	40,629.57
As at 31 March 2025				
Government debt securities	-	471.58	-	471.58
Debt securities	200.02	2,649.57	-	2,849.59
Certificate of deposit	6,602.00	-	-	6,602.00
Open ended target maturity funds*	-	-	0.49	0.49
Mutual funds	-	-	1,913.24	1,913.24
Equity instruments	-	20,827.99	-	20,827.99
Other funds	-	207.81	-	207.81
Total	6,802.02	24,156.95	1,913.73	32,872.70

All investments in 5A and 5B above are within India

[#]On 8 January 2026, Bajaj Finserv Ltd., an associate company of BHIL, along with its Promoter Group entities completed the acquisition of 23% equity stake held by Allianz SE in Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) and Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.).

Consequent to this transaction, BHIL, as a Promoter Group entity, acquired 17.56% equity stake in each of Bajaj General Insurance Ltd. and Bajaj Life Insurance Ltd. for an amount aggregating to ₹ 16,333.30 crore.

Subsequently, on 12 March 2026, pursuant to the buyback offer, Allianz SE tendered its entire remaining equity stake of 3% each in the insurance subsidiaries. Following the completion of the buyback, the equity stake of the Company in each of the insurance companies has increased from 17.56% to 18.10%.

As per Ind AS 109, these investments have been measured and classified at FVTOCI.

*The open ended target maturity funds have a pre-determined maturity date. The Holding Company had an intent to hold these investments till maturity. The Holding Company sold these ETFs and hence reclassified balance amount invested in ETFs at FVTPL.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

6 Other financial assets

(Unsecured, considered good, unless stated otherwise)

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Unsettled investment contract receivable*	-	977.96
Interest receivable on investments, considered good	13.79	135.80
Security deposits	14.54	14.79
CSR set off receivable	0.69	0.17
Others	0.94	0.51
	29.96	1,129.23

*Received on 2 April 2025

7 Deferred tax liabilities (net)

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Deferred tax liabilities		
On account of timing difference in		
Property, plant and equipment	0.79	0.89
Financial instruments		
Amortisation of premium/discount on acquisition of debt securities	-	0.08
Movement in fair value of financial assets designated at FVTPL*	2.18	13.62
Movement in fair value of financial assets designated at FVTOCI*	2,661.46	2,414.49
Other temporary differences	-	0.22
Gross deferred tax liabilities	2,664.43	2,429.30
Deferred tax assets		
On account of timing difference in		
Retiral and other employee benefits:		
Provision for compensated absences	0.25	0.29
Other employee benefit plan provisions - P&L	2.55	3.36
Financial instruments		
Amortisation of premium/discount on acquisition of debt securities	-	1.05
Lease assets	-	0.75
Other temporary differences	0.03	-
Gross deferred tax assets	2.83	5.45
Deferred tax liabilities (net)	2,661.60	2,423.85

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

7 Deferred tax liabilities (net) (Contd.)**Movement in deferred tax liabilities**

(₹ In Crore)

Particulars	Property, plant and equipment	Financial instruments	Retiral and other employee benefits	Others	Total
At 31 March 2024	(0.03)	2,029.10	(0.91)	0.46	2,028.62
(Charged)/credited					
to profit and loss	0.17	(19.96)	(2.80)	(0.24)	(22.83)
to other comprehensive income	-	898.32	0.06	-	898.38
to equity	-	(480.32)	-	-	(480.32)
At 31 March 2025	0.14	2,427.14	(3.65)	0.22	2,423.85
(Charged)/credited					
to profit and loss	0.65	(10.47)	0.85	(0.25)	(9.22)
to other comprehensive income	-	755.56	-	-	755.56
to equity	-	(508.59)	-	-	(508.59)
At 31 March 2026	0.79	2,663.64	(2.80)	(0.03)	2,661.60

* With the Finance (No. 2) Act, 2024, tax rates on capital gains have changed. Accordingly, in compliance with Ind AS 12, a cumulative one-time deferred tax liability of ₹ 308.85 crore is recognised in total comprehensive income for the year ended 31 March 2025, break up of which is as below:

- In consolidated Statement of Profit and Loss, the deferred tax liability on changes in fair value of investments has increased by ₹ 70.86 crore (included in share of profits of associates);
- In other comprehensive income, the deferred tax liability on changes in fair value of investments has increased by ₹ 237.99 crore.

This deferred tax liability is only being recognised in the books of account; actual cash outflow towards tax could be different at the time of sale/transfer depending on the actual gain and prevailing tax regulations.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

8 Investment properties

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Gross carrying amount		
Opening balance	218.48	218.48
Additions	-	-
Deletions	-	-
Closing balance	218.48	218.48
Accumulated depreciation		
Opening balance	51.19	47.87
Depreciation charge	3.32	3.32
Closing balance	54.51	51.19
Net carrying amount	163.97	167.29

i) Amounts recognised in consolidated Statement of Profit and Loss for investment properties

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Rental income	20.21	21.80
Direct operating expenses from properties that generated rental income	(3.86)	(3.86)
Profit from investment properties before depreciation	16.35	17.94
Depreciation	(3.32)	(3.32)
Profit from investment properties	13.03	14.62

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment properties.

There are no restrictions on the existence and realisability of investment properties or the remittance of income and proceeds of disposal.

iii) Leasing arrangements

Certain investment properties are leased out to tenants under operating leases.

iv) Fair value

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Investment properties	371.30	304.66

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Group are cancellable leases, the market rate for sale/purchase of such premises are representative of fair values. Group's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer and consequently classified as a level 2 valuation.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

9A Right-of-use asset

Current year (₹ In Crore)

Particulars	Gross block			As at 31 March 2026	Accumulated depreciation			As at 31 March 2026	Net block As at 31 March 2026
	As at 1 April 2025	Additions	Deductions/ adjustments		As at 1 April 2025	Deductions/ adjustments	For the year		
Aircraft - operating lease	195.93	9.62	-	205.55	167.94	-	27.99	195.93	9.62

Previous year (₹ In Crore)

Particulars	Gross block			As at 31 March 2025	Accumulated depreciation			As at 31 March 2025	Net block As at 31 March 2025
	As at 1 April 2024	Additions	Deductions/ adjustments		As at 1 April 2024	Deductions/ adjustments	For the year		
Aircraft - operating lease	195.93	-	-	195.93	139.95	-	27.99	167.94	27.99

9B Property, plant and equipment

Current year (₹ In Crore)

Particulars	Gross block			As at 31 March 2026	Accumulated depreciation			As at 31 March 2026	Net block As at 31 March 2026
	As at 1 April 2025	Additions	Deductions/ adjustments		As at 1 April 2025	Deductions/ adjustments	For the year		
Land freehold	0.04	-	-	0.04	-	-	-	-	0.04
Land leasehold	1.02	-	0.02	1.00	-	-	-	-	1.00
Buildings	8.28	-	-	8.28	4.05	-	0.14	4.19	4.09
Computers	0.57	0.02	0.04	0.55	0.44	0.03	0.06	0.47	0.08
Electric installations	0.11	-	-	0.11	0.05	-	0.01	0.06	0.05
Furniture and fixtures	0.88	-	0.01	0.87	0.42	0.01	0.08	0.49	0.38
Vehicles	2.41	-	0.26	2.15	0.66	0.11	0.28	0.83	1.32
Plant and machinery	0.47	-	0.47	-	0.43	0.44	0.01	-	-
Total	13.78	0.02	0.80	13.00	6.05	0.59	0.58	6.04	6.96

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

9B Property, plant and equipment (Contd.)

Previous year (₹ In Crore)

Particulars	Gross block				Accumulated depreciation			Net block	
	As at	Additions	Deductions / adjustments	As at	As at	Deductions / adjustments	For the year	As at	As at
	1 April 2024			31 March 2025	1 April 2024			31 March 2025	31 March 2025
Land freehold	0.04	-	-	0.04	-	-	-	-	0.04
Land leasehold	1.07	-	0.05	1.02	-	-	-	-	1.02
Buildings	13.98	-	5.70	8.28	9.26	5.35	0.14	4.05	4.23
Computers	0.52	0.05	-	0.57	0.37	-	0.07	0.44	0.13
Electric installations	0.11	-	-	0.11	0.04	-	0.01	0.05	0.06
Furniture and fixtures	1.18	-	0.30	0.88	0.61	0.27	0.08	0.42	0.46
Office equipments	0.04	-	0.04	-	0.04	0.04	-	-	-
Vehicles	1.68	0.73	-	2.41	0.43	-	0.23	0.66	1.75
Plant and machinery	29.74	-	29.27	0.47	20.24	21.73	1.92	0.43	0.04
Total	48.36	0.78	35.36	13.78	30.99	27.39	2.45	6.05	7.73

10 Other non-financial assets

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Advances recoverable in cash or kind	0.01	0.02
Pre-paid expenses	4.88	1.24
Others	2.38	1.24
	7.27	2.50

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

11 Trade payables

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.97	4.75

Trade payables ageing schedule

(₹ In Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2026						
MSME	-	-	-	-	-	-
Others	3.92	0.05	-	-	-	3.97
31 March 2025						
MSME	-	-	-	-	-	-
Others	4.62	0.13	-	-	-	4.75

12 Other financial liabilities

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Unclaimed dividend	20.08	16.96
Directors' remuneration and commission payable	13.95	17.48
Employee benefits payable	1.88	5.13
Security deposits	13.48	9.92
CSR payable	15.55	0.30
Derivative liabilities	-	0.60
Others	0.13	0.13
	65.07	50.52

13 Provisions

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Provision for employee benefits (See note 37)		
Provision for gratuity	1.57	1.33
Provision for compensated absences	1.06	1.17
Provision for long-term incentive plan	4.28	4.78
	6.91	7.28

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

14 Other non-financial liabilities

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Taxes and duties payable	4.59	17.82
Other payables	0.40	0.45
	4.99	18.27

15 Equity share capital

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Authorised		
150,000,000 equity shares of ₹ 10 each	150.00	150.00
Issued, subscribed and fully paid-up shares		
111,293,510 equity shares of ₹ 10 each	111.29	111.29
	111.29	111.29

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	(₹ In Crore)	Nos.	(₹ In Crore)
Equity shares				
At the beginning of the year	111,293,510	111.29	111,293,510	111.29
Equity shares issued during the year	-	-	-	-
Outstanding at the end of the year	111,293,510	111.29	111,293,510	111.29

b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors and the final dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Holding Company

Particulars	(₹ In Crore)			
	As at 31 March 2026		As at 31 March 2025	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 10 each fully paid				
Jamnalaal Sons Pvt. Ltd.	20,049,515	18.01%	20,049,515	18.01%
Jaya Hind Industries Ltd.	5,929,451	5.33%	5,923,401	5.32%
Parag Parikh Mutual Fund	6,381,433	5.73%	5,657,796	5.08%

d. Details of promoter shareholding

See note 15 d of standalone financial statements

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

16 Other equity

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
a Reserves and surplus		
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
Balance as at the beginning of the year	3,653.88	3,395.48
Add: Transferred from surplus in consolidated Statement of Profit and Loss	941.60	258.40
Balance as at the end of the year	4,595.48	3,653.88
Securities premium	444.42	444.42
General reserve		
Balance as at the beginning of the year	13,919.36	12,849.21
Add: Share of accumulated reserves of associates	(138.07)	1,070.15
Balance as at the end of the year	13,781.29	13,919.36
Capital reserve	4,232.40	4,232.40
Retained earnings		
Balance as at the beginning of the year	31,854.04	23,396.53
Profit for the year	9,636.75	6,520.67
Items of other comprehensive income recognised directly in retained earnings		
Actuarial gain/(loss) of defined benefit plans	5.49	(4.24)
Reclassification of gain on sale of FVTOCI equity instruments	1,744.05	3,255.78
Less: Appropriations		
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	941.60	258.40
Final dividend, declared and paid during the year	346.60	268.70
Interim dividend, declared and paid during the year	816.66	787.60
Total appropriations	2,104.86	1,314.70
Balance as at the end of the year	41,135.47	31,854.04
Other reserves		
Equity instruments through other comprehensive income (net of tax impacts)		
Balance as at the beginning of the year	7,451.91	9,320.50
Add: Net gain on equity instruments designated at FVTOCI for the year	3,499.13	1,428.23
Less: Reclassification of gain on sale of FVTOCI equity instruments	1,744.05	3,296.82
Balance as at the end of the year	9,206.99	7,451.91
Debt instruments through other comprehensive income (net of tax impacts)		
Balance as at the beginning of the year	10.22	(21.06)
Add: Net gain on debt instruments designated at FVTOCI for the year	35.66	32.51
Less: Reclassification of gain on sale of FVTOCI debt instruments	45.88	1.23
Balance as at the end of the year	-	10.22
Hedge instruments through other comprehensive income (net of tax impacts)		
Balance as at the beginning of the year	(0.45)	(0.01)
Add: Net gain on hedge instruments designated at FVTOCI for the year	0.45	(0.44)
Balance as at the end of the year	-	(0.45)

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

16 Other equity (Contd.)

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Share of associates		
Valuation gain/(loss) on derivative hedging instruments	20.22	441.52
Valuation gain/(loss) on equity instruments at FVTOCI	172.66	284.15
Valuation gain/(loss) on debt instruments at FVTOCI	(744.96)	48.69
Change in foreign currency translation reserve of associates	229.35	275.44
Others	(34.03)	(39.32)
Sub-total	(356.76)	1,010.48
	73,039.29	62,576.26

b Nature and purpose of reserve
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance section 52 and other provisions of the Companies Act, 2013.

General reserve

General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.

Retained earnings

Retained earnings represents the surplus in profit and loss account that the Holding Company has earned till date, less any transfers to general reserve, special reserve, dividends or other distributions paid to shareholders, reclassification of gain/(loss) on sale of FVTOCI equity instruments and balance of remeasurement of net defined benefit plans. Retained earnings is a free reserve.

Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt instruments through other comprehensive income

The Group recognises changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. These changes are accumulated within the FVTOCI debt investments reserve within equity. The Group transfers amounts from this reserve to the consolidated Statement of Profit and Loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the consolidated Statement of Profit and Loss.

Hedge instruments through other comprehensive income

It represents the effective portion of the fair value of forward contracts, designated as cashflow hedge.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

17 Interest income

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Interest income on		
Investments (at amortised cost)	404.08	181.53
Investments (at FVTOCI)	56.09	243.73
	460.17	425.26

18 Net gain on fair value changes

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Net gain/(loss) on financial instruments at FVTPL		
On financial instruments at FVTPL	403.51	35.22
Others		
Distribution received from other funds	24.57	15.91
Gain/(loss) on sale of debt instruments at FVTOCI	45.88	1.23
	473.96	52.36
Fair value changes		
Realised	448.29	18.07
Unrealised	(44.78)	17.15
	403.51	35.22

19 Revenue from contracts with customers - sale of goods

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Sale of products	-	2.52
Scrap sale	-	0.47
	-	2.99

20 Other income

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Business support service	51.71	54.82
Provision no longer required	0.01	0.12
Interest on income-tax refund and others	2.56	7.10
Surplus on sale of property, plant and equipment	0.01	84.99
	54.29	147.03

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

21 Employee benefits expenses

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Salaries, wages and bonus to employees	34.95	57.62
Contribution to provident and other funds	3.84	3.88
Staff welfare expenses	0.10	0.10
	38.89	61.60

22 Changes in inventories of work-in-progress

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Inventories at the end of the year		
Work-in-progress	-	-
Inventories at the beginning of the year		
Work-in-progress	-	2.50
	-	2.50

23 Depreciation, amortisation and impairment

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Depreciation on property, plant and equipment	0.58	2.45
Depreciation of right-of-use assets	27.99	27.99
Depreciation on investment properties	3.32	3.32
Amount written off against leasehold land	0.02	0.02
	31.91	33.78

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

24 Other expenses

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Repairs to buildings	2.07	2.08
Repairs to machinery and others	10.19	6.46
Rent	0.01	0.01
Rates and taxes	4.38	2.78
Insurance	0.76	1.82
Payment to auditor	0.51	0.44
Directors' fees and travelling expenses	2.80	2.85
Unrealised foreign exchange loss on revaluation	1.16	1.09
Commission to non-executive directors	3.03	3.66
Business support service expenses	0.83	0.83
Expenditure towards Corporate Social Responsibility (CSR) activities	43.68	18.30
Legal and professional charges	2.18	9.71
Contribution to political party	-	15.00
Aircraft operation expenses	43.17	41.15
Miscellaneous expenses	8.59	8.95
	123.36	115.13

25 Exceptional item of income

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Profit on sale of equity shares of Bajaj Finserv Ltd.	1,521.88	-
	1,521.88	-

On 6 June 2025, BHIL sold 10,400,000 equity shares of its associate company, Bajaj Finserv Ltd. (BFS) for an aggregate consideration of ₹ 2,002.21 crore through block deal. Net proceeds received by BHIL were ₹ 1,995.41 crore and net of relevant book costs and transaction costs, profit thereon was ₹ 1,521.88 crore. Since investment in equity shares in BFS is a strategic investment of BHIL, the profit on sale thereof is disclosed as an exceptional item of income. BFS continues to be an associate of BHIL.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

26 Tax expense

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
(a) Tax expense		
Current tax		
Current tax on profits for the year	363.38	220.70
Deferred tax		
Decrease/(increase) in deferred tax assets	2.42	(2.14)
(Decrease)/increase in deferred tax liabilities	(11.96)	(20.35)
Total deferred tax expenses/(benefit)	(9.54)	(22.49)
Tax credits pertaining to earlier years	(86.12)	(76.08)
Tax expense	267.72	122.13
(b) Reconciliation of tax expense and the accounting profit multiplied by Statutory tax rate		
Profit before tax	10,056.64	6,747.83
Less: Share of profits of associates and joint venture, already after tax	7,605.77	6,131.53
Add: Dividend received eliminated in consolidation, but subject to tax	2,837.08	1,014.00
Profit before tax and share of profits of associates	5,287.95	1,630.30
Tax at the statutory tax rate of 25.17%	1,330.87	410.31
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	10.99	10.24
Deduction under section 80M - Dividend paid	(626.85)	(213.71)
Tax impact due to taxability of income at differential rate	(358.10)	-
Tax effect of amounts which are deductible (non taxable) in calculating taxable income	(3.07)	(8.63)
Tax credits pertaining to earlier years*	(86.12)	(76.08)
Tax expense	267.72	122.13

*The Group has re-assessed provision for tax for the year ended 31 March 2025 and has written back provision for tax amounting ₹ 86.12 crore during the year ended 31 March 2026 on account of deduction available under section 80M of the Income Tax Act, 1961.

In previous year, the Group has re-assessed provision for tax for the year ended 31 March 2024 and has written back provision for tax amounting ₹ 76.08 crore during the year ended 31 March 2025 on account of deduction available under section 80M of the Income Tax Act, 1961.

27 Earnings Per Share (EPS)

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Profit for the year (₹ In Crore)	9,636.75	6,520.67
Weighted average number of shares outstanding during the year (Nos)	111,293,510	111,293,510
Earnings per share (Basic and Diluted) ₹	865.9	585.9
Face value per share ₹	10.0	10.0

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

28 Other notes to account

Other notes to account in the consolidated financial statements are similar to those of standalone financial statements of Bajaj Holdings & Investment Ltd. and hence have not been repeated here.

The relevant note references in the standalone financial statements are given below

Particulars	Note reference of standalone financial statements
Dues to micro, small and medium enterprises	Note 10
Details of promoter shareholding	Note 15 [d]
Contingent liabilities	Note 26
Capital and other commitments	Note 27
Lease disclosures	Note 30
Financial risk management	Note 33
Other notes (except below)*	Note 37

The amounts of contingent liabilities and capital commitments of the associates and group's share in those amounts are separately disclosed in note 29.

*** Ultimate Beneficiaries (BAL):**

No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by BAL to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of BAL ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as stated below. BAL has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 and the Companies Act, 2013 for the said transactions, and these transactions are not violative of the Prevention of Money-Laundering Act, 2002.

For the year ended 31 March 2026, BAL on 3 April 2025 has advanced loan of ₹ 324 crore (Euro 35 million) and on 16 May 2025 invested ₹ 1,202 crore (Euro 125 million) in equity shares of Bajaj Auto International Holding B.V. (Netherlands) ('BAIHBV'), a wholly owned subsidiary. Of this (including Euro 15 million out of previous year balance), BAIHBV further invested in convertible bonds amounting to ₹ 467 crore (Euro 50 million) on 3 April 2025 and ₹ 1,209 crore (Euro 125 million) on 22 May 2025 in its subsidiary Bajaj Auto International Holdings AG ('BAIH AG'). BAIH AG, in turn, invested in its subsidiary, Bajaj Mobility AG, Austria, which ultimately deployed the funds into KTM AG, Austria (a subsidiary of Bajaj Mobility AG), to facilitate the funding requirements of KTM AG towards the phased resumption of production and its operating costs. The said transactions has been executed within the framework defined by the Administrator in Austria.

For the year ended 31 March 2025, BAL on 24 February 2025 has advanced loan of ₹ 1,043 crore (Euro 115 million) (excluding impact of forex mark-to-market (MTM) changes) to Bajaj Auto International Holding B.V. (Netherlands) ('BAIHBV'), a wholly owned subsidiary. Of this, BAIHBV further granted a loan amounting of ₹ 456 crore (Euro 50 million) on 24 February 2025 and invested in convertible bonds amounting to ₹ 460 crore (Euro 50 million) on 31 March 2025 ultimately into KTM AG, Austria (subsidiary of Bajaj Mobility AG, Austria) through its associate Bajaj Auto International Holdings AG - to Bajaj Mobility AG, Austria (subsidiary of Bajaj Auto International Holdings AG, Austria) to facilitate the funding needs of KTM AG, Austria towards the phased resumption of production at KTM AG and its operating costs. The said transactions have been executed within the framework defined by the Administrator in Austria.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

29 Investment in associates

The Group has a 36.66% (31 March 2025: 36.67%) interest in Bajaj Auto Ltd. and a 40.78% (31 March 2025: 41.53%) interest in Bajaj Finserv Ltd.

The following table illustrates the summarised financial information of the Group's investment in these companies

A Bajaj Auto Ltd. (BAL)

1. Summarised Balance Sheet

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Non-current assets	43,171.18	34,752.68
Current assets	33,977.13	19,445.93
Asset held for sale [#]	74.68	-
Non-current liabilities	(17,664.41)	(7,426.05)
Current liabilities	(19,338.16)	(11,583.81)
Non-controlling interest	(1,388.43)	(0.01)
Equity	38,831.99	35,188.74
Proportion of the Group's ownership (net of elimination of cross-holding of BAL in Bajaj Holdings & Investment Ltd. of 3.14%)	33.52%	33.53%
Group's share of equity	13,016.15	11,799.96
Inter company eliminations	(558.19)	(933.32)
Carrying amount of the investment	12,457.96	10,866.64
Contingent liabilities	2,139.81	2,033.84
Capital commitments, net of capital advances	186.30	139.06
Investments related commitments*	5.53	4,604.50
Group's share of contingent liabilities	717.25	682.01
Group's share of capital commitments	62.45	46.63
Group's share of investments related commitments	1.85	1,544.04

* For FY 2024-25, BAL had an investment in Bajaj Auto International Holdings AG (BAIH AG) (Formerly known as 'Pierer Bajaj AG' or 'PBAG') (erstwhile associate) through its wholly owned subsidiary BAIHBV. KTM AG, which is part of Pierer Bajaj AG Group applied for court restructuring proceedings with self-administration under Austrian jurisdiction pursuant to liquidity crisis and other adverse financial conditions. In this regard, creditors of KTM AG accepted the restructuring plan submitted by KTM AG which provides creditors to receive a cash quota of 30% of their claims in the form of a one-off payment. As a prerequisite to fulfil the cash quota of 30%, KTM AG was required to pay an equivalent amount with the restructuring administrator. To facilitate such funding needs of KTM AG, all shareholders of associate were committed to pay its share of Euro 540 million.

[#] BAL has classified the remaining holdings from the sale of KTM Sportcar GmbH as well as the shares in KISKA GmbH as 'held for sale'. The resulting impact on the net assets, financial position and results of operations of BAL can be seen in the table below:

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Non current assets		
Investments accounted for using the equity method (refer note (a) below)	13.74	-
Current assets		
Inventories (refer note (b) below)	60.94	-
	74.68	-

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

29 Investment in associates (Contd.)

- (a) At the end of December 2025, BAL made the strategic decision to sell the 20% share in KISKA GmbH. As of 31 December 2025, BAL has classified and valued these shares as 'held for sale' because pre-contractual agreements have already been reached with the majority shareholder in KISKA GmbH and the sale was therefore highly likely.
- Subsequently, the share in KISKA GmbH held for sale was sold to the previous majority shareholder, Loxone GmbH, at a balance sheet value of ₹ 13.74 crore. BAL did not receive any gains from the sale as a result. The agreement provides for payment of the purchase price in several annual tranches, starting on 1 July 2026. The last payment is to be made on 1 July 2029.
- (b) At the end of December 2025, the inventories in KTM Sportcar GmbH were classified and valued as 'held for sale' on the signing of a letter of intent to sell. The inventories relate to KTM XBOW finished products associated with the transaction, which will be successively sold to the buyer at book value.

Summarised Statement of Profit and Loss

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Revenue from operations	62,905.00	50,994.55
Other income	2,182.22	1,474.41
Total income	65,087.22	52,468.96
Cost of raw materials and components consumed	38,760.86	32,194.31
Purchase of traded goods	3,254.63	3,036.47
Changes in inventories of finished goods, work-in-progress and traded goods	394.37	28.41
Employee benefits expense	2,461.44	1,925.80
Finance costs	1,168.59	388.90
Depreciation and amortisation expense	644.69	414.23
Other expenses	5,112.78	3,439.05
Expenses, included in above items, capitalised	(140.15)	(97.22)
Total expenses	51,657.21	41,329.95
Share of profits of associate	560.74	(915.48)
Exceptional items	39.21	-
Profit before tax	13,951.54	10,223.53
Tax expense	3,377.04	2,898.80
Profit attributable to non-controlling interest	(169.71)	-
Profit for the year	10,744.21	7,324.73
Other comprehensive income (net of tax)	(1,361.63)	1,314.99
Total comprehensive income for the year	9,382.58	8,639.72
Group's share of profit	3,601.37	2,456.23
Inter company eliminations	(10.55)	(9.76)
Group's share of profit for the year	3,590.82	2,446.47

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

29 Investment in associates (Contd.)

2. 31 March 2026

BAL and its subsidiaries incorporated in India has used accounting software SAP-S4 HANA for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature has not been tampered with in respect of accounting software where the audit trail has been enabled. Additionally, BAL and its subsidiaries incorporated in India has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013. Further, in respect of the FY 2024-25, BAL and its subsidiaries incorporated in India has preserved the requirements of recording audit trail to the extent it was enabled and recorded in prior year.

31 March 2025

BAL and its subsidiaries incorporated in India has used accounting software SAP-S4 HANA for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature has not been tampered with in respect of accounting software where the audit trail has been enabled. Additionally, BAL and its subsidiaries has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013.

Further, in respect of the FY 2023-24, BAL and its subsidiaries has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years. For one of its subsidiary, in respect of non-integrated LMS accounting software, where the audit log is maintained for access made to database by the DB users, audit trail has been enabled at the database level via Privileged Access Management tool for effective governance and oversight of access activities that was active for a part of the year and continued to be effective as on 31 March 2025. These DB users are not allowed to carry out any authorized direct changes/edits to financial transactions in the LMS-DB, which if carried out is ill-legal. BAL has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective as of 31 March 2025.

3. On 18 November 2025 ('date of acquisition'), BAL through its wholly owned subsidiary, Bajaj Auto International Holdings B.V. (BAIHBV), acquired sole controlling interest in BAIH AG and consequently, BAIH AG became subsidiary of BAL. Together with previously held 49.90% of shares, Bajaj Auto Group now owns 100% in BAIHAG which in turn holds ~74.94% stake in BMAG. BMAG is the holding company of KTM AG, a leading motorcycle manufacturer in Europe with brands such as KTM, Husqvarna and GASGAS.

BAL has accounted, profit of ₹ 953.10 crore on remeasurement at fair value on acquisition date, pertaining to previously held equity interest and has reclassified foreign currency translation gain on investment in erstwhile associate accumulated over the prior reporting periods in foreign currency translation reserve of ₹ 645.71 crore, to profit or loss.

Pursuant to acquisition of such controlling stake, the fair values of assets acquired and liabilities assumed have been determined by BAL and accounted for using the acquisition method of accounting in accordance with Ind AS 103 'Business Combination' as at the date of acquisition. The excess of the fair value of the net assets acquired over the purchase consideration has been recognised as capital reserve in other equity through other comprehensive income. Accordingly, the Group has consolidated BAIHAG as a subsidiary from date of acquisition till 31 December 2025. Financial statements for the year ended 31 March 2026 include the impact of the above transaction w.e.f. 18 November 2025 and are thus not comparable with corresponding previous periods.

BAL has elected to measure non-controlling interests in the acquiree using the proportionate share method, i.e., based on the present ownership instruments' share in the recognised amounts of the acquiree's identifiable net assets.

The acquisition date fair value of the receivables amounts to ₹ 2,618.32 crore against the gross amount ₹ 2,779.94 crore. The full contractual amounts are expected to be realised.

From the date of acquisition, BAIHAG has contributed ₹ 1,296.23 crore of revenue and ₹ 871.86 crore to the losses before tax from continuing operations of BAL. If combination had taken place at the beginning of

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

29 Investment in associates (Contd.)

the year, revenue from continuing operations would have been ₹ 10,236.98 crore and the profit before tax from continuing operations for BAL would have been ₹ 6,063.52 crore.

(₹ In Crore)

Purchase consideration

Purchase consideration paid for acquisition of controlling stake (exercise of call option of existing loan)	524.09
Fair value of shares held at acquisition date (49.90% in BAIH AG)	3,931.95
Total consideration	4,456.04

(₹ In Crore)

Analysis of cashflow on acquisition

Purchase consideration paid for acquisition of controlling stake (exercise of call option of existing loan)	(524.09)
Net cash acquired with the subsidiary	889.53
Net Cashflow on acquisition	365.44

4. The Ministry of Environment, Forest and Climate Change (MoEFCC) issued the Environment Protection (End-of-Life Vehicles) Rule, 2025 (ELV rules), effective from 1 April 2025. In accordance with ELV rules, Extended Producer Responsibility (EPR) obligations are imposed on producers (including 'vehicle manufacturers') for the scrapping of End-of-Life Vehicles. As the pricing mechanism for EPR certificates has not yet been notified by MoEFCC, amongst other things, BAL is currently unable to reliably estimate its obligation and believes that it will be able to estimate the same once all the measurement framework for determining the reliable estimate is established.

B Bajaj Finserv Ltd.
1. Summarised Balance Sheet

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Financial assets	746,891.54	641,639.55
Non-financial assets	11,606.00	10,592.06
Financial liabilities	(608,320.92)	(516,745.61)
Non-financial liabilities	(9,211.34)	(7,051.77)
Non-controlling interest	(63,050.75)	(56,038.92)
Equity	77,914.53	72,395.31
Proportion of the Group's ownership	40.78%	41.53%
Group's share of equity	31,777.57	30,068.98
Inter company eliminations	-	-
Carrying amount of the investment	31,777.57	30,068.98
Contingent liabilities	5,504.94	5,011.96
Capital commitments	37,577.24	6,413.88
Group's share of contingent liabilities	2,245.12	2,081.69
Group's share of capital commitments	15,325.41	2,663.68

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

29 Investment in associates (Contd.)
Summarised Statement of Profit and Loss

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Revenue from operations	150,503.77	132,943.25
Other income	26.61	1.07
Total income	150,530.38	132,944.32
Employee benefits expenses	14,122.17	12,069.62
Finance costs	28,231.78	24,309.70
Fees and commission expense	10,732.35	8,715.66
Impairment on financial instruments	9,479.99	7,069.78
Claims incurred pertaining to insurance business	26,731.23	24,671.38
Reinsurance ceded	13,126.59	11,874.58
Net change in insurance/investment contract liabilities	12,027.11	12,401.80
Depreciation, amortisation and impairment	1,291.36	1,170.32
Other expenses	7,541.62	6,931.26
Total expenses	123,284.20	109,214.10
Exceptional item	379.49	-
Share of profits of joint venture/associates	16.46	17.99
Profit before tax	26,883.15	23,748.21
Tax expense	7,213.68	6,190.57
Profit attributable to non-controlling interest	9,868.50	8,685.33
Profit for the year	9,800.97	8,872.31
Other comprehensive income (net of tax)	(4,234.89)	1,425.29
Total comprehensive income for the year	15,434.58	18,982.93
Group's share of profit for the year	4,014.95	3,685.06

2. (a) On 8 January 2026 (transaction date), Bajaj Finserv Ltd. (BFS) along with its Promoter Group entities, namely Bajaj Holdings & Investment Ltd. and Jamnalal Sons Pvt. Ltd., completed the acquisition of 23% equity stake held by Allianz SE in the two insurance subsidiaries, namely Bajaj General Insurance Ltd. (formerly known as Bajaj Allianz General Insurance Company Ltd.) and Bajaj Life Insurance Ltd. (formerly known as Bajaj Allianz Life Insurance Company Ltd.).
- Consequent to this transaction:
- BFS acquired 1.01% equity stake for an amount aggregating to ₹ 939.44 crore. Pursuant to this, BFS held 75.01% equity stake in each of Bajaj General Insurance Ltd. and Bajaj Life Insurance Ltd..
 - The existing joint venture agreements between BFS and Allianz SE were terminated.
- (b) Subsequently, on 12 March 2026 (transaction date), pursuant to the Buyback offer, Allianz SE tendered its entire remaining equity stake of 3% each in the insurance subsidiaries. Pursuant to the completion of the buyback:
- Allianz SE fully exited both Bajaj General Insurance Ltd. and Bajaj Life Insurance Ltd.
 - BFS equity stake in each subsidiary has consequently increased from 75.01 % to 77.33%.
- (c) The acquisition is accounted in the financials from the respective transaction date.
3. On 16 January 2026 (transaction date), BFS completed the acquisition of 50% equity stake in Bajaj Financial Distributors Ltd. (BFDL) (formerly known as Bajaj Allianz Financial Distributors Ltd.) held by Allianz SE for ₹ 12.50 crore. Consequently, the joint venture agreement between BFS and Allianz SE was terminated, and BFDL has become a wholly owned subsidiary of BFS.
- Bajaj Staffing Solutions Ltd. (formerly known as Bajaj Allianz Staffing Solutions Ltd.), wholly owned subsidiary of BFDL, has become an indirect wholly owned subsidiary of BFS.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

30 Partly owned subsidiary

Financial information of subsidiary that has non-controlling interests is provided below

1. Particulars	Country of incorporation and operation	(₹ In Crore)	
		As at 31 March	
		2026	2025
Maharashtra Scooters Ltd.	India	51%	51%

Information regarding non-controlling interest

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Accumulated balances of material non-controlling interest		
Maharashtra Scooters Ltd.	9,267.92	9,981.51
Profit/(loss) allocated to material non-controlling interest		
Maharashtra Scooters Ltd.	152.17	105.03

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

Summarised Statement of Profit and Loss

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Revenue from operations	312.76	183.33
Other income	0.48	59.55
Total income	313.24	242.88
Cost of raw material and components consumed	-	0.66
Changes in inventories of work-in-progress	-	2.50
Employee benefits expenses	0.75	17.05
Depreciation, amortisation and impairment	0.02	1.96
Other expenses	3.48	5.43
Total expenses	4.25	27.60
Profit before tax	308.99	215.28
Tax expense / (credit)	(1.57)	0.93
Profit for the year	310.56	214.35
Total comprehensive income	(2,976.64)	4,040.42
Attributable to non-controlling interests	(590.39)	1,312.07
Dividends paid to non-controlling interests	123.20	95.12

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

30 Partly owned subsidiary (Contd.)

Summarised Balance Sheet

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Financial assets	30,780.23	34,587.02
Non-financial assets	10.77	0.48
Financial liabilities	(7.61)	(8.17)
Non-financial liabilities	(3,148.60)	(3,716.47)
Equity	27,634.79	30,862.86
Attributable to		
Equity holders of the parent	9,645.71	10,388.43
Non-controlling interest	9,267.92	9,981.51
Contingent liabilities	4.21	4.86
Capital commitments	-	-

Summarised cash flow information

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Operating	267.05	158.76
Investing	(18.97)	35.79
Financing	(249.99)	(193.28)
Net increase/(decrease) in cash and cash equivalents	(1.91)	1.27

- During the previous year, Maharashtra Scooters Ltd. (MSL), a subsidiary of BHIL, has closed its manufacturing operations. MSL will continue to be an unregistered Core Investment Company (CIC).

31 Segment information

The Company is essentially a holding and investment company focusing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

32 Fair value measurement
i) Financial instruments by category

(₹ In Crore)

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
Government securities, bonds and debentures	-	-	200.05	-	3,121.15	200.02
Mutual funds	88.74	-	-	1,913.24	-	-
Certificate of deposit	-	-	1,771.74	-	-	6,602.00
Open ended target maturity funds	-	-	-	0.49	-	-
Equity shares	-	38,472.74	-	-	20,827.99	-
Other funds	-	96.30	-	-	207.81	-
Other financial assets	-	-	29.96	-	-	1,129.23
Cash and cash equivalents	-	-	11.75	-	-	82.86
Bank balances other than cash and cash equivalents	-	-	20.15	-	-	17.03
Total financial assets	88.74	38,569.04	2,033.65	1,913.73	24,156.95	8,031.14
Financial liabilities						
Trade payables	-	-	3.97	-	-	4.75
Lease liability	-	-	9.62	-	-	30.99
Other financial liabilities	-	-	65.07	-	-	50.52
Total financial liabilities	-	-	78.66	-	-	86.26

ii) Fair value hierarchy

This section explains the estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Ind AS which are explained herein below.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

32 Fair value measurement (Contd.)

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2026

Particulars	Notes				(₹ In Crore)
		Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
Mutual funds	5B	88.74	-	-	88.74
Financial investments at FVTOCI					
Equity instruments	5B	16,443.17	-	22,029.57	38,472.74
Other funds	5B	-	-	96.30	96.30
Total financial assets		16,531.91	-	22,125.87	38,657.78

Financial assets measured at amortised cost for which fair values are disclosed as at 31 March 2026

Particulars	Notes				(₹ In Crore)
		Level 1	Level 2	Level 3	Total
Government securities, bonds and debentures	5B	200.05	-	-	200.05
Certificate of deposit	5B	1,771.74	-	-	1,771.74
Total financial assets		1,971.79	-	-	1,971.79

Assets disclosed at fair value - as at 31 March 2026

Particulars	Notes				(₹ In Crore)
		Level 1	Level 2	Level 3	Total
Investment properties	8	-	371.30	-	371.30

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2025

Particulars	Notes				(₹ In Crore)
		Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
Mutual funds	5B	1,913.24	-	-	1,913.24
Open ended target maturity funds	5B	0.49	-	-	0.49
Financial investments at FVTOCI					
Debt securities	5B	3,121.15	-	-	3,121.15
Equity instruments	5B	20,702.99	-	125.00	20,827.99
Other funds	5B	-	207.81	-	207.81
Total financial assets		25,737.87	207.81	125.00	26,070.68

Financial assets measured at amortised cost for which fair values are disclosed as at 31 March 2025

Particulars	Notes				(₹ In Crore)
		Level 1	Level 2	Level 3	Total
Government securities, bonds and debentures	5B	201.77	-	-	201.77
Certificate of deposit	5B	6,602.00	-	-	6,602.00
Total financial assets		6,803.77	-	-	6,803.77

Assets disclosed at fair value - as at 31 March 2025

Particulars	Notes				(₹ In Crore)
		Level 1	Level 2	Level 3	Total
Investment properties	8	-	304.66	-	304.66

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

32 Fair value measurement (Contd.)
Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine fair value

Valuation techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted.
- Close ended mutual funds at NAV's declared by AMFI.
- For government debt securities, values with references to prevailing yields to maturity matching tenure, quoted on sites of credible organisation such as FBIL (Financial Benchmark of India Ltd.).
- For other bonds and debentures, values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organisation such as ICRA (Investment Information and Credit Rating Agency).
- Commercial papers and certificate of deposits, being short term maturity papers, amortised cost is assumed to be the fair value.

iii) Fair value of financial assets and liabilities measured at amortised cost

(₹ In Crore)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Government securities, bonds and debentures	200.05	200.05	200.02	201.77
Certificate of deposit	1,771.74	1,771.74	6,602.00	6,602.00
Open ended target maturity fund	-	-	-	-
Other financial assets	29.96	29.96	1,129.23	1,129.23
Cash and cash equivalents	11.75	11.75	82.86	82.86
Bank balances other than cash and cash equivalents	20.15	20.15	17.03	17.03
Total financial assets	2,033.65	2,033.65	8,031.14	8,032.89

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

33 Capital management

a) Objectives, policies and processes of capital management

The Holding Company is cash surplus and has only equity capital. The Holding Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company ('NBFC-ICC') with the Reserve Bank of India (RBI). On 12 November 2025, BHIL filed an application to re-categorise the Company into an Unregistered Core Investment Company (CIC) from NBFC-ICC and the same is currently under review by the Reserve Bank of India (RBI). The Holding Company has realigned its investment portfolio as per RBI's CIC guidelines.

The cash surpluses are currently invested in equity, debt, money market and other instruments (including through funds) depending on economic conditions in line with Investment Policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Holding Company and its subsidiaries does not have any borrowings.

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Equity	82,418.50	72,669.06
Add: Deferred tax liabilities (net)	2,661.60	2,423.85
Less: Tangible and other assets	170.93	172.02
Working capital	44.08	1,112.57
Investments in associates	44,235.52	40,935.62
Investment in equity, debt and similar instruments	40,629.57	32,872.70

No changes were made in the objectives, policies and processes of capital management during the year.

b) Dividends distributed and proposed

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2026	2025
Dividends recognised in the financial statements		
Final dividend for the year ended 31 March 2025 of ₹ 28 (31 March 2024 is ₹ 21) per equity share, declared and paid	311.62	233.72
Interim dividend for the year ended 31 March 2026 of ₹ 65 (31 March 2025 - ₹ 65) per equity share, declared and paid	723.41	723.41
Dividends not recognised at the end of the reporting period		
Directors have recommended the payment of a final dividend of ₹ 130 per equity share (including special payout of ₹ 50 per equity share) for the year ended 31 March 2026 (31 March 2025- ₹ 28). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	1,446.82	311.62

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

34 Maturity analysis of assets and liabilities

(₹ In Crore)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	11.75	-	11.75	82.86	-	82.86
Bank balances other than cash and cash equivalents	7.88	12.27	20.15	6.44	10.59	17.03
Investment in associates	-	44,235.52	44,235.52	-	40,935.62	40,935.62
Other investments	2,098.23	38,531.34	40,629.57	8,765.51	24,107.19	32,872.70
Other financial assets	15.42	14.54	29.96	1,114.44	14.79	1,129.23
Non-financial assets						
Current tax assets (net)	-	72.64	72.64	-	22.64	22.64
Investment properties	-	163.97	163.97	-	167.29	167.29
Right-of-use asset	9.62	-	9.62	-	27.99	27.99
Property, plant and equipment	-	6.96	6.96	-	7.73	7.73
Other non-financial assets	6.97	0.30	7.27	2.20	0.30	2.50
Total	2,149.87	83,037.54	85,187.41	9,971.45	65,294.14	75,265.59
Liabilities						
Financial liabilities						
Trade payables	3.97	-	3.97	4.75	-	4.75
Lease liability	9.62	-	9.62	30.99	-	30.99
Other financial liabilities	38.95	26.12	65.07	29.65	20.87	50.52
Non-financial liabilities						
Current tax liabilities (net)	-	16.75	16.75	-	60.87	60.87
Deferred tax liabilities (net)	-	2,661.60	2,661.60	-	2,423.85	2,423.85
Provisions	0.39	6.52	6.91	0.39	6.89	7.28
Other non-financial liabilities	4.99	-	4.99	18.27	-	18.27
Total	57.92	2,710.99	2,768.91	84.05	2,512.48	2,596.53
Net	2,091.95	80,326.55	82,418.50	9,887.40	62,781.66	72,669.06

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

35 Disclosure in terms of Schedule III of the Companies Act, 2013

(₹ In Crore)

Particulars	Net assets (i.e. Total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
1 Parent								
Bajaj Holdings & Investment Ltd.	37.33%	27,307.56	48.85%	4,707.80	200.36%	4,262.81	76.25%	8,970.61
2 Subsidiaries (Indian)								
Bajaj Auto Holdings Ltd.	0.08%	56.73	0.02%	1.86	-	-	0.02%	1.86
Maharashtra Scooters Ltd.	37.78%	27,634.79	3.22%	310.56	(154.49%)	(3,287.19)	(25.30%)	(2,976.63)
(Less): Minority interests in subsidiary	(12.67%)	(9,267.92)	(1.58%)	(152.17)	34.90%	742.56	5.02%	590.39
(Less): Inter-company eliminations	(12.32%)	(9,009.50)	(1.66%)	(159.73)	83.26%	1,771.76	13.70%	1,612.03
3 Associates (Investment as per equity method) (Indian)								
Bajaj Auto Ltd.	17.03%	12,457.96	37.26%	3,590.82	(3.83%)	(81.45)	29.83%	3,509.37
Bajaj Finserv Ltd.	43.44%	31,777.57	41.66%	4,014.95	(60.20%)	(1,280.88)	23.24%	2,734.07
(Less): Inter-company eliminations	(10.67%)	(7,806.61)	(27.77%)	(2,677.34)	-	-	(22.76%)	(2,677.34)
Total	100.00%	73,150.58	100.00%	9,636.75	100.00%	2,127.61	100.00%	11,764.36

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

36 Consolidated disclosure of transactions with related parties as required by Ind AS 24

		(₹ In Crore)			
		2025-26		2024-25	
Name of related party and nature of relationship	Nature of transaction	Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet
A Since consolidated financial information presents information about the holding and its subsidiaries as a single reporting enterprise, it is unnecessary to disclose intra-group transactions.					
B Associates and investing parties					
Bajaj Auto Ltd. [An associate - 36.66% shares held by Bajaj Holdings & Investment Ltd. (Previous year 36.67%)]	Investment in equity (95,547,251 shares of ₹ 10 each)	-	1,906.25	-	1,906.25
	Investment in equity by MSL (6,927,794 shares of ₹ 10 each) (Previous year 6,879,333 shares of ₹ 10 each)	-	124.59	-	80.60
	Contribution to equity of BHIL by BAL (3,500,000 shares of ₹ 10 each)	-	(3.50)	-	(3.50)
	Dividend received	2,150.96	-	819.41	-
	Dividend paid	32.55	-	30.10	-
	Business support services rendered	30.74	-	33.54	-
	Business support services received	0.02	-	-	-
	Sale of goods	-	-	0.18	-
	Purchases of material and other services	0.02	-	0.03	-
	Revenue expenses reimbursement paid	2.65	-	1.28	-
Bajaj Finserv Ltd. [An associate - 40.78% shares held by Bajaj Holdings & Investment Ltd. (Previous year 41.53%)]	Investment in equity by BHIL (612,742,140 shares of ₹ 1 each) (Previous year 623,142,140 shares of ₹ 1 each)	-	731.41	-	743.82
	Investment in equity by MSL (37,932,400 shares of ₹ 1 each)	-	129.08	-	129.08
	Investment in equity by BAHIL (2,090,050 shares of ₹ 1 each)	-	26.15	-	26.15
	Dividend received	65.27	-	66.31	-
	Business support services rendered	-	-	0.01	-
	Business support services received	0.81	-	0.83	-
	Revenue expenses reimbursement received	4.82	-	4.27	-
	Revenue expenses reimbursement paid	0.22	-	0.24	-

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

36 Consolidated disclosure of transactions with related parties as required by Ind AS 24 (Contd.)

(₹ In Crore)

Name of related party and nature of relationship	Nature of transaction	2025-26		2024-25	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet
C Key management personnel and their relatives					
Shekhar Bajaj	Sitting fees	0.06	-	0.07	-
	Commission	0.18	(0.18)	0.21	(0.21)
Niraj Bajaj	Sitting fees	0.07	-	0.11	-
	Commission	0.21	(0.21)	0.33	(0.33)
Late Madhur Bajaj	Sitting fees	-	-	0.06	-
	Commission	-	-	0.18	(0.18)
Rajiv Bajaj	Sitting fees	0.06	-	0.07	-
	Commission	0.18	(0.18)	0.21	(0.21)
Sanjiv Bajaj (Managing Director & CEO) (Also Key management personnel)	Short-term employee benefits (Including commission)	20.39	(10.92)	23.01	(13.82)
	Post-employment benefits	2.57	-	2.57	-
	Sitting fees	0.07	-	0.08	-
Manish Kejriwal	Sitting fees	0.08	-	0.08	-
	Commission	0.24	(0.24)	0.24	(0.24)
Dr. Naushad Forbes	Sitting fees	0.18	-	0.18	-
	Commission	0.54	(0.54)	0.54	(0.54)
Pradip Shah	Sitting fees	0.14	-	0.17	-
	Commission	0.42	(0.42)	0.51	(0.51)
Dr. Vidya Yeravdekar	Sitting fees	0.12	-	0.14	-
	Commission	0.36	(0.36)	0.42	(0.42)
Abhinav Bindra	Sitting fees	0.07	-	0.06	-
	Commission	0.21	(0.21)	0.18	(0.18)
Smita Mankad	Sitting fees	0.07	-	0.08	-
	Commission	0.21	(0.21)	0.24	(0.24)
Dr. Arindam Kumar Bhattacharya	Sitting fees	0.16	-	0.20	-
	Commission	0.48	(0.48)	0.60	(0.60)
D Other entities/persons					
Bajaj General Insurance Ltd. (formerly known as 'Bajaj Allianz General Insurance Company Ltd.')(18.10 % shares held by Bajaj Holdings & Investment Ltd.)	Investment in equity (19,356,005 shares of ₹ 10 each) (Previous year NIL shares)	-	9,308.23	-	-
	Sale of Investments	75.38	-	-	-
	Insurance premium paid	0.68	0.24	1.74	0.33
	Revenue expenses reimbursement received	2.45	-	2.17	-
	Unallocated premium	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

36 Consolidated disclosure of transactions with related parties as required by Ind AS 24 (Contd.)

		(₹ In Crore)			
Name of related party and nature of relationship	Nature of transaction	2025-26		2024-25	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet
Bajaj Life Insurance Ltd. (formerly known as 'Bajaj Allianz Life Insurance Company Ltd.')(18.10 % shares held by Bajaj Holdings & Investment Ltd.)	Investment in equity (26,464,600 shares of ₹ 10 each) (Previous year NIL shares)	-	7,025.08	-	-
	Revenue expenses reimbursement received	0.07	-	0.07	-
Bajaj Finance Ltd.	Contribution to equity (75 shares of ₹ 10 each - ₹ 750)	-	-	-	-
	Investment in equity (190,261,600 shares of ₹ 1 each) (Previous year 189,746,600 shares of ₹ 1 each)	-	94.81	-	50.07
	Business support services rendered	19.18	-	19.45	-
	Business support services received	-	-	-	-
	Dividend paid - ₹ 6,450 (Previous year - ₹ 6,450)	-	-	-	-
	Dividend received	106.26	-	68.31	-
	Revenue expenses reimbursement received	2.53	-	2.17	-
	Revenue expenses reimbursement paid	-	-	-	-
	Rent received	-	-	2.24	-
	Security deposit received	0.70	-	-	(0.70)
	Investment in non-convertible debentures	-	150.00	-	150.00
	Redemption received for non-convertible debentures	-	-	(50.00)	-
	Interest received on non-convertible debentures	13.81	10.84	2.83	12.48
Bajaj Housing Finance Ltd.	Investment/(redeemed) in non-convertible debentures / commercial Paper	-	50.00	-	50.00
	Redemption received for non-convertible debentures	-	-	(25.00)	-
	Rent Received	0.26	-	-	-
	Security deposit received/refunded	0.19	(0.19)	-	-
	Interest received on non-convertible debentures	4.05	2.95	2.08	2.95
	Business support services rendered	1.79	-	1.82	-
Bajaj Electricals Ltd.	Investment in equity (19,136,840 shares of ₹ 2 each)	-	143.92	-	143.92
	Dividend received	5.74	-	5.74	-
Indef Manufacturing Ltd.	Investment in equity (6,251,040 shares of ₹ 1 each)	-	3.46	-	3.46
	Dividend received	1.25	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

36 Consolidated disclosure of transactions with related parties as required by Ind AS 24 (Contd.)

(₹ In Crore)

Name of related party and nature of relationship	Nature of transaction	2025-26		2024-25	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet
Bajel Projects Ltd.	Investment in equity (19,136,840 shares of ₹ 2 each)	-	70.66	-	70.66
	Dividend received	-	-	-	-
Hindustan Housing Co. Ltd.	Contribution to equity (15,391 shares of ₹ 10 each)	-	(0.02)	-	(0.02)
	Dividend paid	0.14	-	0.13	-
	Maintenance charges paid	1.44	-	1.28	-
	Security deposit paid	(0.03)	0.13	(0.03)	0.15
Hind Musafir Agency Ltd.	Services received	0.49	-	0.22	-
Bajaj Alternate Investment Management Ltd.	Security deposit received	3.94	3.94	-	-
	Revenue expenses reimbursement received	0.06	-	-	-
Bajaj Finserv Asset Management Ltd.	Rent received	1.78	-	1.86	-
	Security deposit received	-	(0.63)	-	(0.63)
	Revenue expenses reimbursement received	0.06	0.05	-	-
Mukand Ltd.	Investment in equity (8,133,973 shares of ₹ 10 each)	-	32.98	-	32.98
	Dividend received	1.63	-	1.63	-
	Dividend paid	0.01	-	0.01	-
	Security deposit received/(refunded)	-	(0.25)	-	(0.25)
Bajaj International Pvt. Ltd.	Revenue expenses reimbursement paid [(₹ 36,760 (Previous year ₹ 3,418))]	-	-	-	-
Bajaj Financial securities Ltd.	Demat, brokerage and allied services	3.35	-	0.03	-
Hercules Investments Ltd. (Formerly known as Hercules Hoists Ltd.)	Investment in equity (6,251,040 shares of ₹ 1 each)	-	8.88	-	8.88
	Dividend received on equity shares	-	-	2.50	-
	Contribution to equity (415,516 shares of ₹ 10 each)	-	(0.42)	-	(0.42)
	Dividend paid	3.86	-	3.57	-
Kedaara Capital Advisors LLP	Contribution given for investments	0.01	-	0.06	8.85
	Proceeds from redemption of units	10.05	-	-	-
Bajaj Auto Employees Superannuation Fund	Superannuation contribution	1.09	-	1.09	-
Bajaj Auto Employees Group Gratuity Fund	Gratuity contribution	0.10	-	-	-
Bajaj Auto Senior staff Group Gratuity Fund	Gratuity contribution	0.10	-	-	-

The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard (Ind AS) 24.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

37 Employee benefit plans

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS 19, the details of which are as hereunder.

Funded schemes

The Group provides for gratuity payments to employees. The gratuity benefit payable to the employees of the Group is in line with provisions of 'The Code on Social Security, 2020' and the Group's gratuity scheme, whichever is higher. The gratuity plan is a funded plan and the Group makes contributions to approved gratuity fund.

(₹ In Crore)

Particulars	As at 31 March	
	2026	2025
Amount recognised in consolidated Balance Sheet		
Present value of funded defined benefit obligation	14.00	13.68
Fair value of plan assets	12.43	12.35
Net funded obligation	1.57	1.33
Expense recognised in the consolidated Statement of Profit and Loss		
Current service cost	1.10	1.08
Past service cost	0.04	-
Interest on net defined benefit liability/(asset)	0.06	(0.02)
Total expense charged to consolidated Statement of Profit and Loss	1.20	1.06
Amount recorded as Other Comprehensive Income		
Opening amount recognised in OCI outside consolidated Statement of Profit and Loss	2.45	2.39
Remeasurements during the period due to		
Changes in financial assumptions	(0.28)	0.41
Experience adjustments	(0.75)	(0.17)
Actual return on plan assets less interest on plan assets	0.26	(0.18)
Closing amount recognised in OCI outside consolidated Statement of Profit and Loss	1.68	2.45
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	1.33	0.06
Expense charged to consolidated Statement of Profit and Loss	1.20	1.06
Amount recognised outside consolidated Statement of Profit and Loss	(0.77)	0.70
Employer contributions	(0.20)	(0.49)
Closing net defined benefit liability/(asset)	1.56	1.33
Movement in benefit obligation		
Opening of defined benefit obligation	13.68	13.64
Current service cost	1.10	1.09
Past service cost	0.05	-
Interest on defined benefit obligation	0.89	0.85
Remeasurements due to		
Actuarial loss/(gain) arising from change in financial assumptions	(0.27)	0.37
Actuarial loss/(gain) arising on account of experience changes	(0.77)	0.47
Benefits paid	(0.40)	(2.74)
Liabilities assumed/(settled)	(0.28)	-
Closing of defined benefit obligation	14.00	13.68

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

37 Employee benefit plans (Contd.)

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Movement in plan assets		
Opening fair value of plan assets	12.35	13.58
Employer contributions	0.20	-
Interest on plan assets	0.83	0.86
Remeasurements due to		
Actual return on plan assets less interest on plan assets	(0.26)	0.16
Benefits paid	(0.41)	(2.25)
Assets acquired/(settled)	(0.28)	-
Closing fair value of plan assets	12.43	12.35
Disaggregation of assets		
Category of assets		
Insurer managed funds	12.43	12.35
Others	-	-
Grand total	12.43	12.35

Funding arrangement and policy

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested.

The trustees of the plan have outsourced the investment management of the fund to insurance companies. The insurance companies in turn manage these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

There is no compulsion on the part of the Group to fully pre fund the liability of the Plan. The Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The expected contribution payable to the plan next year is ₹ 0.21 crore

Principal actuarial assumptions (expressed as weighted averages)

Particulars	(₹ In Crore)	
	As at 31 March	
	2026	2025
Discount rate (p.a.)		
Bajaj Holdings & Investment Ltd.	7.15%	6.75%
Maharashtra Scooters Ltd.	7.20%	6.70%
Salary escalation rate (p.a.)		
Bajaj Holdings & Investment Ltd.	10.00%	10.00%
Maharashtra Scooters Ltd.	10.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Notes to consolidated financial statements for the year ended 31 March 2026 (Contd.)

37 Employee benefit plans (Contd.)
Unfunded schemes

(₹ In Crore)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Compensated absences	Long-term incentive plan	Compensated absences	Long-term incentive plan
Present value of unfunded obligations	1.06	4.28	1.17	4.78
Expense recognised in the consolidated Statement of Profit and Loss	1.24	1.22	1.74	2.61
Amount recorded as Other Comprehensive Income	-	-	-	-
Discount rate (p.a.)	7.15% ~ 7.20%	7.15%	7.20%	6.75%
Salary escalation rate (p.a.)	10.00%	10.00%	6% ~ 10%	10.00%

Amount recognised in consolidated Statement of Profit and Loss

(₹ In Crore)

Particulars	For the year ended 31 March	
	2026	2025
Defined contribution plans		
Provident fund paid to Government authorities	1.41	1.65
Superannuation paid to trust	1.09	1.08
Pension fund paid to Government authorities	0.02	0.02
Others	0.03	0.07
Defined benefit plans		
Gratuity	1.20	1.06
Others	-	-
Total	3.75	3.88

38 Miscellaneous

Amounts less than ₹ 50,000 have been shown at actual against respective line items statutorily required to be disclosed.

On behalf of the Board of Directors

As per our report of even date

 Shekhar Bajaj
Chairman
DIN: 00089358

 For P G BHAGWAT LLP
Chartered Accountants
ICAI Firm Registration
Number: 101118W/W100682

 For Khandelwal Jain & Co.
Chartered Accountants
ICAI Firm Registration
Number: 105049W

 Anant Marathe
Chief Financial Officer

 Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

 Nachiket Deo
Partner
ICAI Membership
Number: 117695

 S. S. Shah
Partner
ICAI Membership
Number: 033632

 Saurabh Erande
Company Secretary

 Pradip Shah
Chairman-Audit Committee
DIN: 00066242

Pune: 7 May 2026

Salient features of the financial statements of subsidiaries for the year ended 31 March 2026

Form AOC-1

In accordance with section 129(3) of the Companies Act, 2013, the salient features of the financial statements of subsidiaries is given below:

Part A: Subsidiaries

Particulars	(₹ In Crore)	
	Bajaj Auto Holdings Ltd.	Maharashtra Scooters Ltd.
a The date since when subsidiary was acquired	26 February 1979	17 June 2019
b Reporting period for the subsidiary	1 April 2025 to 31 March 2026	1 April 2025 to 31 March 2026
c Paid-up share capital	0.25	11.43
d Reserves and surplus	56.47	27,623.36
e Total assets	58.92	30,791.00
f Total liabilities	58.92	30,791.00
g Investments	56.77	30,758.86
h Turnover	2.28	313.24
i Profit before tax	2.24	308.99
j Provision for tax	0.38	(1.57)
k Profit after tax	1.86	310.56
l Proposed Dividend**	0%	2200%
m % of shareholding	100.00%	51.00%

** Includes interim dividend paid

Part B: Associates and Joint Venture

Particulars	(₹ In Crore)	
	Bajaj Auto Ltd (Associate)	Bajaj Finserv Ltd. (Associate)
a Date on which the associate or joint venture was associated or acquired	20 February 2008 (being the effective date of demerger of erstwhile Bajaj Auto Ltd.)	20 February 2008 (being the effective date of demerger of erstwhile Bajaj Auto Ltd.)
b Latest audited balance sheet date	31 March 2026	31 March 2026
c Shares of associate/joint venture held by the company and its subsidiary on the year end		
- Number	102,475,045	652,764,590
- Amount of investment in associate	2,030.84	886.65
- Extent of holding (%)*	33.52%	40.78%
d Description of how there is significant influence	By way of shareholding	By way of shareholding
e Reason why associate/joint venture is not consolidated	N.A.	N.A.
f Networth attributable to shareholding as per latest audited balance sheet*	12,457.96	31,777.57
g Profit / (loss) for the year		
- Considered in consolidation	10,744.21	9,800.97
- Not considered in consolidation	-	-

*after inter-company eliminations

On behalf of the Board of Directors

Shekhar Bajaj
Chairman
DIN: 00089358

Anant Marathe
Chief Financial Officer

Sanjiv Bajaj
Managing Director & CEO
DIN: 00014615

Saurabh Erande
Company Secretary

Pradip Shah
Chairman-Audit Committee
DIN: 00066242

Pune: 7 May 2026



A CENTURY OF PURPOSE-LED GROWTH. A FUTURE FULL OF POSSIBILITIES.

For a hundred years, the Bajaj Group has stood at the intersection of enterprise and nation-building—guided by a simple yet powerful belief '**Kathni Karni Ek Si**', where conviction and action are one.

From its early beginnings in Wardha to becoming a trusted name across the world, the Group's journey has been shaped by purpose, integrity, and an enduring commitment to society. Each generation has carried this legacy forward—not just in what the Group builds, but in how it builds it.

As the Bajaj Group marks this centennial milestone, it celebrates not only a rich past, but also a future filled with renewed responsibility and possibility. A future where the Bajaj legacy continues to grow, evolve, and echo the voice of India.

Bajaj Holdings & Investment Limited

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