BAJAJ AUTO HOLDINGS LTD

<u>BALANCE SHEET</u>

AS AT

31 March 2026

<u>AND</u>

<u>STATEMENT OF PROFIT AND LOSS</u>

FOR THE YEAR ENDED

31 March 2026

Independent Auditor's Report

To
The Members
Bajaj Auto Holdings Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Bajaj Auto Holdings Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information ('the Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ('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 other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31 March 2026, its Profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Other Information

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Financial Statements and our auditors' report thereon.

5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

7. The Company's annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. 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 Financial Statements that give a true and fair view of the State of Affairs, Profit and Other Comprehensive Income, Changes in Equity and Cash Flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

    12.1. Identify and assess the risks of material misstatement of the 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.

    12.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

    12.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

    12.4. 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

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the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

12.5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. 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.

14. 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.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's 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.

16. As required by Section 143(3) of the Act, we report that:

16.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

16.2. 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.

16.3. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flow dealt with by this report are in agreement with the books of account.

16.4. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.

16.5. On the basis of the written representations received from the directors and 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.

16.6. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

16.7. According to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current financial year.

17. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

17.1. The Company does not have any pending litigations which would impact its financial position.

17.2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

17.3. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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17.4. The Management has represented, to best of their knowledge and belief, that 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.

17.5. The Management has represented, to best of their knowledge and belief, that 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 Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

17.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e), as provided under paragraph '17.4' and '17.5' above, contain any material misstatement.

17.7. In our opinion and according to the information and explanations given to us, the Company has not declared or paid dividend during the year, accordingly compliance with section 123 of the Act by the Company is not applicable.

17.8. 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.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 26164366PDSLCF9043

Place: Thrissur
Date: 07 May 2026

Annexure 'A' to the Independent Auditor's Report on the Financial Statements of Bajaj Auto Holdings Limited for the year ended 31 March 2026

(Referred to in paragraph '15' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

(B) The Company does not own any intangible assets and hence, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year. The Company does not have any Right of use assets and intangible assets.

(d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned any working capital limits at any point of time during the year, from banks or financial institutions.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, provided any guarantee or security, or given any advances in the nature of loans to Companies, firms, limited liability partnerships or any other parties during the year. The Company has investments, in respect of which the requisite information is as below. The Company has not made investments, provided guarantees and granted loans in firms or limited liability partnership or any other parties during the year.

(a) In our opinion and according to the information and explanations given to us, the Company 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 during the year. The Company has made investments during the year.

(b) In our opinion and based on the information and explanations provided to us, the investments made by the Company are, prima facie, not prejudicial to the interests of the Company. Further, the Company has neither provided any guarantees or securities, nor has it granted any loans or advances in the nature of loans. Consequently, the reporting requirements in respect of the terms and conditions of such loans and advances, as specified under paragraph 3(iii)(b) of the Order, are not applicable to that extent.

(c) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not provided loans or provided advances in the nature of loans. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not provided loans or provided advances in the nature of loans. Accordingly, paragraph 3(iii)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not provided loans or provided advances in the nature of loans. Accordingly, paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) In our opinion and according to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or given any guarantee or provided any securities as covered under the provisions of sections 185 of the Act. In respect of the investments made by the Company, the provisions of sections 186 of the Act have been complied with.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax. In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) We confirm that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues, which have not been deposited to/with the appropriate authority on account of any dispute.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

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(c) In our opinion and according to the information and explanation given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does have a subsidiary or a Joint Venture.

(f) The Company has not raised any loans during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x)(b) of the Order is not applicable to the Company.

xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any material fraud on the Company that has been noticed or reported during the year.

(b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, Section 177 of the Act is not applicable to the Company.

xiv. (a) In our opinion and based on our examination, the Company did not have an internal audit system for the period under audit and is not required to have an internal audit system as per provisions of the Act.

(b) The Company did not have an internal audit system for the period under audit and is not required to have an internal audit system as per provisions of the Act.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

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(c) The Company is a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. The Company is exempted from registration, and the Company continues to meet the criteria for non-registration.

(d) According to the information and explanation given to us, the Group has Twenty (Eighteen in the immediately preceding financial year) CICs as part of the Group.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 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.

Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

xx. In our opinion and according to information and explanation given to us and based on our examination of the records of the Company, the requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, requirement to report under paragraph 3(xx)(a) & (b) of the Order is not applicable to the Company.

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 26164366PDSLCF9043

Place: Thrissur
Date: 07 May 2026

Annexure 'B' to the Independent Auditors' report on the Financial Statements of Bajaj Auto Holdings Limited for the year ended 31 March 2026

(Referred to in paragraph '16.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the Financial Statements of Bajaj Auto Holdings Limited ('the Company') as at 31 March 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal controls 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 ('the Guidance Note').

Management's responsibility for Internal Financial Controls

3. 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 control stated in the Guidance Note. 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.

Auditor's responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

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

6. 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 Financial Statements.

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Meaning of Internal Financial Controls with reference to the Financial Statements

7. A company's internal financial controls with reference to the 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 controls with reference to the Financial Statements include 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 the Financial Statements

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

For **KKC & Associates LLP**
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership No: 164366
UDIN: 26164366PDSLCF9043

Place: Thrissur
Date: 07 May 2026

BAJAJ AUTO HOLDINGS LTD
BALANCE SHEET AS AT 31 MARCH 2026

(₹ In Lakh)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	3	86.69	42.12
Investment in associate	4a	2,615.43	2,615.43
Other investments	4b	3,061.82	2,868.73
		5,763.94	**5,526.28**
Non-financial assets			
Current tax assets (net)		124.95	148.33
Property, plant and equipment	5	4.47	4.47
		129.42	**152.80**
Total		**5,893.36**	**5,679.08**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other financial liabilities	6	2.43	2.43
		2.43	**2.43**
Non-financial liabilities			
Current tax liabilities (net)		0.03	0.03
Deferred tax liability (net)	7	217.79	190.18
Other non-financial liabilities	8	0.23	0.05
		218.05	**190.26**
EQUITY			
Equity share capital	9	24.50	24.50
Other equity	10	5,648.38	5,461.89
		5,672.88	**5,486.39**
Total		**5,893.36**	**5,679.08**

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366

Pune: 7 May 2026

On behalf of the Board of Directors

Anish Amin
Director
DIN: 00070679

V Rajagopalan
Director
DIN: 02997795

KKC & associates llp Chartered Accountants

BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

BAJAJ AUTO HOLDINGS LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations			
Interest income		-	-
Dividend income		20.90	20.90
Rental income		2.18	2.08
Net gain on fair value changes	11	193.08	208.73
Total revenue from operations		**216.16**	**231.71**
Other income	12	12.18	-
Total income		**228.34**	**231.71**
Expenses			
Depreciation, amortisation and impairment		-	-
Other expenses	13	4.42	1.77
Total expenses		**4.42**	**1.77**
Profit before tax		**223.92**	**229.94**
Tax expense			
Current tax		9.82	7.66
Deferred tax		27.61	23.44
Total tax expense	14	37.43	31.10
Profit for the year		**186.49**	**198.84**
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year		**186.49**	**198.84**
Basic and diluted Earnings per share (in ₹) (Nominal value per share ₹ 100)	15	761	812

Summary of material accounting policies followed by the Company — 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

kkc & associates llp Chartered Accountants

Soorej Kombaht
Partner
ICAI Membership Number: 164366

Pune: 7 May 2026

On behalf of the Board of Directors

Anish Amin
Director
DIN: 00070679

V Rajagopalan
Director
DIN: 02997795

BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

BAJAJ AUTO HOLDINGS LTD
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March 2026

A. Equity share capital

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
At the beginning of the year		24.50	24.50
Changes in equity share capital during the year		-	-
At the end of the year	9	**24.50**	**24.50**

B. Other equity

(₹ In Lakh)

Particulars	Note No.	Reserves and surplus		Total other equity
		General reserve	Retained earnings	
Balance as at 31 March 2024	10	**4,267.86**	**995.19**	**5,263.05**
Profit for the year		-	198.84	198.84
Other comprehensive income (net of tax)		-	-	-
Total comprehensive income for the year ended 31 March 2025		-	198.84	198.84
Balance as at 31 March 2025	10	**4,267.86**	**1,194.03**	**5,461.89**
Profit for the year		-	186.49	186.49
Other comprehensive income (net of tax)		-	-	-
Total comprehensive income for the year ended 31 March 2026		-	186.49	186.49
Balance as at 31 March 2026	10	**4,267.86**	**1,380.52**	**5,648.38**

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
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ICAI Firm Registration Number: 105146W/W100621

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Soorej Kombaht
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Anish Amin
Director
DIN: 00070679

V Rajagopalan
Director
DIN: 02997795

BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

BAJAJ AUTO HOLDINGS LTD
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ In Lakh)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
I. Operating activities				
Profit before tax		223.92		229.94
Adjustments to reconcile profit before tax to net cash flows:				
Add/(Less) :				
i) Depreciation	-		-	
ii) Net gain on fair value changes	(193.08)		(208.73)	
iii) Interest on income tax refund	(12.18)		-	
		(205.26)		(208.73)
Operating Profit Before Working Capital Changes		**18.66**		**21.21**
Changes in Assets & Liabilities				
i) Loans and advances & Other Assets	-		-	
i) Trade Payables	-		-	
ii) Other liabilities	0.18		-	
iii) Other financial assets	-		-	
		0.18		-
i) Sale of investments	-		-	
ii) Purchase of investments	-		(50.00)	
		-		(50.00)
Net cash from operating activities before income tax		**18.84**		**(28.79)**
Taxes Paid (net of refunds)		(10.92)		(7.66)
Income tax refund received during the year		36.65		-
Net cash flow from operating activities		**44.57**		**(36.45)**
Net cash (used in) financing activities		-		-
Net Change in cash and cash equivalents		44.57		(36.45)
Cash and cash equivalents as at the beginning of the year		42.12		78.58
Cash and cash equivalents as at the end of the year		**86.69**		**42.12**

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366
Pune: 7 May 2026

On behalf of the Board of Directors

Anish Amin
Director
DIN: 00070679

V Rajagopalan
Director
DIN: 02997795

Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2026

1 Bajaj Auto Holdings Limited (the 'Company') operates as an Investment Company. As per Reserve Bank of India (Core Investment Companies) Directions, 2025, the Company is termed as an unregistered core investment company (CIC) As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be through equity investments.

Financial statements were subject to review and approval of Board of Directors. On 7 May 2026, 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 INR, which is also the Company's functional currency, and all values are rounded to the nearest lakh (INR 00,000) 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 policy information

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:

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BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

- Business model assessment
- Fair value of financial instruments
- Impairment of assets
- Provisions for tax expenses

2. Revenue recognition

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.

Interest income

Interest income from debt instruments is recognised using the effective interest rate (EIR) method on financials assets subsequently measured under amortised cost. 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 and it is recognised in the Statement of Profit and Loss.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, which is generally when the shareholders approve the dividend.

Rent 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. Property, plant and equipment and depreciation

Property, plant and equipment (PPE)

On transition to Ind AS, the Company has elected to continue with carrying value of all PPE as the deemed cost of PPE i.e. historical cost. PPE are stated at acquisition or construction cost less accumulated depreciation and impairment losses, if any. Land is carried at cost of acquisition. PPE not ready for the intended use on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation

Depreciation on PPE is provided on straight-line method using the rates arrived at based on the useful lives as specified in the Schedule II of the Companies Act, 2013. The Company follows the useful life as provided in Schedule II. Leasehold improvements are depreciated over the period of lease terms.

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.

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BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

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 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

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.

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, and
- ✓ those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss (FVTPL)

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.

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

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BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

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 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.

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 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.

Subsequently measured at FVTPL

Financial assets that do not meet the criteria for amortised cost, 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.

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.

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.

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.

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BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

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.

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.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

The Company derecognises financial liability when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

6. Taxation

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.

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.

7. 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

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BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

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.

8. 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.

9. 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 I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

2D. Recent accounting pronouncements

No new standards or amendments have been issued which apply for the first time in March 2026.

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Bajaj Auto Holdings Ltd Akurdi Pune-35.

Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2026

3 Cash and cash equivalents

(₹ In Lakh)

	As at 31 March 2026	31 March 2025
Balances with banks	86.69	42.12
	86.69	**42.12**

4a Investment in associate

(₹ In Lakh)

Particulars	At cost
As at 31 March 2026	
Equity instruments	
- associate-Bajaj Finserv Ltd.	2,615.43
Total	**2,615.43**
As at 31 March 2025	
Equity instruments	
- associate -Bajaj Finserv Ltd.	2,615.43
Total	**2,615.43**

4b Other investments

(₹ In Lakh)

Particulars	At fair value through profit and loss account	Total
As at 31 March 2026		
Mutual funds	3,061.82	3,061.82
Total	**3,061.82**	**3,061.82**
As at 31 March 2025		
Mutual funds	2,868.73	2,868.73
Total	**2,868.73**	**2,868.73**

All investments in 4a and 4b above are within India

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BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

Bajaj Auto Holdings Limited
Notes to financial statement for the year ended 31 March 2026

5. Property, plant and equipment :

Current Year

(₹ In Lakh)

Particulars	Gross block				Accumulated depreciation				Net block
	As at 1 April 2025	Additions	Deductions and Adjustments	As at 31 March 2026	As at 1 April 2025	Deductions and Adjustments	For the Year	As at 31 March 2026	As at 31 March 2026
TANGIBLE ASSETS									
Land Freehold	4.22	-	-	4.22	-	-	-	-	4.22
Buildings	9.75	-	-	9.75	9.50	-	0.00	9.50	0.25
Total	**13.97**	-	-	**13.97**	**9.50**	-	-	**9.50**	**4.47**

Previous Year

(₹ In Lakh)

Particulars	Gross block				Accumulated depreciation				Net block
	As at 1 April 2024	Additions	Deductions and Adjustments	As at 31 March 2025	As at 1 April 2024	Deductions and Adjustments	For the Year	As at 31 March 2025	As at 31 March 2025
TANGIBLE ASSETS									
Land Freehold	4.22	-	-	4.22	-	-	-	-	4.22
Buildings	9.75	-	-	9.75	9.50	-	-	9.50	0.25
Total	**13.97**	-	-	**13.97**	**9.50**	-	-	**9.50**	**4.47**

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BAJAJ AUTO HOLDINGS LTD. ★ Akurdi Pune-35. ★

Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2026

6 Other financial liabilities

(₹ In Lakh)

	As at 31 March 2026	31 March 2025
Other payables	0.99	0.99
Security deposits	0.99	0.99
Audit fees payable	0.45	0.45
	2.43	**2.43**

7 Deferred tax liability (net)

(₹ In Lakh)

	As at 31 March 2026	31 March 2025
Deferred tax liabilities		
Movement in fair value of financial assets designated at FVTPL	217.79	190.18
Gross deferred tax liabilities	217.79	190.18

Movement in deferred tax Liability

(₹ In Lakh)

Particulars	**Financial instruments**	**Total**
At 31 March 2024	166.74	166.74
(Charged)/credited		
- to profit and loss	23.44	23.44
- to other comprehensive income		
At 31 March 2025	190.18	190.18
(Charged)/credited		
- to profit and loss	27.61	27.61
- to other comprehensive income		
At 31 March 2026	217.79	217.79

8 Other non-financial liabilities

(₹ In Lakh)

	As at 31 March 2026	31 March 2025
Taxes and duties payable	0.23	0.05
	0.23	**0.05**

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BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

9 Equity Share capital

(₹ In Lakh)

	As at 31 March 2026	As at 31 March 2025
Authorised		
50,000 (Previous Year - 50,000) equity shares of ₹ 100/- each	50.00	50.00
Issued, subscribed and fully paid-up shares		
24,500 (Previous Year - 24,500) equity shares of ₹ 100/- each	24.50	24.50
	24.50	**24.50**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
Equity shares	Nos.	(₹ In Lakh)	Nos.	(₹ In Lakh)
At the beginning of the year	24,500	24.50	24,500	24.50
Equity shares issued during the year	-	-	-	-
Outstanding at the end of the year	**24,500**	**24.50**	**24,500**	**24.50**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 100 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

	As at 31 March 2026		As at 31 March 2025	
Equity shares of ₹ 100 each fully paid	Nos.	% Holding	Nos.	% Holding
Bajaj Holdings & Investment Limited	24,500	100.00%	24,500	100.00%

d. Details of promoter shareholding

	As at 31 March 2026		As at 31 March 2025	
Shares held by promoters at the end of the period				
Promoter name	Nos.	% Holding	Nos.	% Holding
Bajaj Holdings & Investment Limited	24,500	100.00%	24,500	100.00%

10 Other equity

(₹ In Lakh)

	As at 31 March 2026	As at 31 March 2025
a Reserves and surplus :		
General reserve		
Balance as at the beginning and end of the year	4,267.86	4,267.86
Retained earnings		
Balance as at the beginning of the year	1,194.03	995.19
Profit for the year	186.49	198.84
Balance as at the end of the year	**1,380.52**	**1,194.03**
	5,648.38	**5,461.89**

b Nature and purpose of reserve

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, dividends or other distributions paid to shareholders and balance of remeasurement of net defined benefit plans. Retained earnings is a free reserve.

Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2026

11 Net gain on fair value changes

(₹ In Lakh)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain/(loss) on financial instruments at FVTPL		
On financial instruments designated at FVTPL	193.08	208.73
Fair value changes:		
Realised	-	-
Unrealised	193.08	208.73
	193.08	**208.73**

12 Other income

(₹ In Lakh)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on income tax refund	12.18	-
	12.18	**0.00**

13 Other expenses

(₹ In Lakh)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Repairs to buildings	0.45	0.60
Rates and taxes	0.20	0.20
Insurance	0.09	0.11
Payment to auditor	0.50	0.50
Legal and professional charges	2.95	0.13
Miscellaneous expenses	0.23	0.23
	4.42	**1.77**

Payment to auditor

(₹ In Lakh)

	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
Audit fee	0.50	0.50
	0.50	**0.50**

14 Tax expense

(₹ In Lakh)

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Tax expense		
Current tax		
Current tax on profits for the year	9.82	7.66
Adjustments for current tax of prior periods		
Total current tax expense	9.82	7.66
Deferred tax		
(Decrease)/increase in deferred tax liabilities	27.61	23.44
Tax expenses	**37.43**	**31.10**

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BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

(b) Reconciliation of tax expenses and the accounting profit multiplied by statutory tax rate

Profit before tax	223.92	229.94
Tax at the Indian tax rate of 25.17%	56.36	57.87
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
- Others	(18.93)	(16.78)
Tax expense	**37.43**	**41.09**

15 **Earnings per share (EPS)**

	For the year ended	
	31 March 2026	**31 March 2025**
Profit for the year (₹)	186.49	198.84
Weighted average number of shares outstanding during the year (Nos)	24,500	24,500
Earnings per share (Basic and Diluted) ₹	761	812
Face value per share ₹	100	100

16 **Contingent liabilities**

There are no Contingent Liablities as on 31 March 2026 and 31 March 2025.

17 **Segment information**

The Company's business activity, including its associate, falls within a single business segment i.e. investment and therefore, segment reporting in terms of Ind AS 108 on Segment Reporting is not applicable.

18 **Lease**

As a lessor

The Company has given premises on operating leases. These lease arrangements range for a period between one to three 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 Lakh)

	As at	
	31 March 2026	**31 March 2025**
Receivable		
Within one year	2.29	2.08
After one year but not more than five years	4.93	2.18
More than five years	-	-
	7.22	**4.26**

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BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35

19 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.

Risk	Exposure Arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets measured at amortised cost and fair value through profit or loss	Credit ratings	Setting limits on the amount of acceptable risk, diversification of investment limits, dealing with creditworthy counterparties only
	Trade receivables	Credit Limit & Aging analysis	No. of overdue days, monitoring of credit limits
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities

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.

Other risk (Market Risk)
The Company has deployed its surplus funds in debt instruments (including through mutual funds) and money market instruments. The Company is exposed to price risk on such investments; which arises on account of movement in interest rates, liquidity and credit quality of underlying securities.

The Company has invested its surplus funds primarily in debt instruments mutual funds with AAA & STABLE A1+ rating and thus the Company does not have significant risk exposure here.

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20 Disclosure of Transactions with Related Parties as required by the Ind AS 24

(₹ In Lakh)

	Name of related party and nature of relationship	Nature of transaction	2025-26 Transaction value	2025-26 Outstanding amount carried in the Balance Sheet	2024-25 Transaction value	2024-25 Outstanding amount carried in the Balance Sheet
[a]	**Holding Company**					
	Bajaj Holdings & Investment Ltd	Contribution to equity 24,500 shares of Rs 100 each	-	24.50	-	24.50
		Revenue expenses reimbursement paid	-	-	-	-
[b]	**Other entities**					
	Bajaj Finserv Ltd, (associate of holding company)	Contribution to equity (2,090,050 shares of Rs 1 each)	-	2,615.43	-	2,615.43
		Dividend received	20.90	-	20.90	-
	Bajaj General Insurance Ltd.	Insurance premium paid	0.09	-	0.11	-

Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.

Related parties as defined under para 9 of Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company.

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21 Capital management

Objectives, policies and processes of capital management

The Company is cash surplus and has only equity capital. The Company has been recognised as a Unregistered Core Investment Company (CIC) by the Reserve Bank of India (RBI) in terms of the regulations governing Non-Banking Financial Companies and is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in income generating debt instruments (through mutual funds) in line with the CIC guidelines set out by the RBI and investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capita for operations. Investment objective is to provide safety and adequate return on the surplus funds.

'The Company does not have any borrowings.

(₹ In Lakh)

	As at	
	31 March 2026	**31 March 2025**
Equity	5,672.88	5,486.39
Add: Deferred tax liabilities	217.79	190.18
Less: Tangible and other assets	4.47	4.47
Working capital	208.95	187.94
Investments in associate	2,615.43	2,615.43
Investment in equity, debt and similar investments	**3,061.82**	**2,868.73**

No changes were made in the objectives, policies and processes of capital management during the year

Notes to financial statements for the year ended 31 March 2026

22 Maturity analysis of assets and liabilities

(₹ In Lakh)

	As at					
	31 March 2026			31 March 2025		
Particulars	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Assets						
Financial Assets						
Cash and cash equivalents	86.69	-	86.69	42.12	-	42.12
Investment in associates	-	2,615.43	2,615.43	-	2,615.43	2,615.43
Other investments	-	3,061.82	3,061.82	-	2,868.73	2,868.73
Other financial assets	-	-	-	-	-	-
Non-financial Assets						
Current tax assets (net)	-	124.95	124.95	-	148.33	148.33
Property, plant and equipment	-	4.47	4.47	-	4.47	4.47
Total	**86.69**	**5,806.67**	**5,893.36**	**42.12**	**5,636.96**	**5,679.08**
Liabilities						
Financial Liabilities						
Trade payables	-	-	-	-	-	-
Other financial liabilities	0.45	1.98	2.43	-	2.43	2.43
Non-financial Liabilities						
Current tax liabilities (net)	-	0.03	0.03	-	0.03	0.03
Deferred tax Liability (net)	-	217.79	217.79	-	190.18	190.18
Other non-financial liabilities	0.23	-	0.23	0.05	-	0.05
Total	**0.68**	**219.80**	**220.48**	**0.05**	**192.64**	**192.69**
Net	**86.01**	**5,586.87**	**5,672.88**	**42.07**	**5,444.32**	**5,486.39**

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23 Fair value measurement

i) Financial instruments by category

(₹ In Lakh)

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Liquid mutual funds	3,061.82	-	-	2,868.73	-	-
- Equity shares	-	-	2,615.43	-	-	2,615.43
Cash and cash equivalents	-	-	86.69			42.12
Other financial assets	-	-	-	-	-	-
Total financial assets	**3,061.82**	**-**	**2,702.12**	**2,868.73**	**-**	**2,657.55**
Financial liabilities						
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	2.43	-	-	2.43
Total financial liabilities	**-**	**-**	**2.43**	**-**	**-**	**2.43**

ii) Fair value hierarchy

This section explains the basis of estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) 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 accounting standard, which are explained herein below.

Financial assets measured at fair value - recurring fair value measurements At 31 March 2026

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
- Liquid mutual funds	4b	3,061.82	-	-	3,061.82

Financial assets measured at fair value - recurring fair value measurements At 31 March 2025

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
- Liquid mutual funds	4b	2,868.73	-	-	2,868.73

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

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

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 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

The carrying amounts of trade payables, other financial assets/liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

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24 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.

25 Analytical ratios

The Company is termed as an Unregistered Core Investment Company (CIC) as per Reserve Bank of India Core Investment Companies (CIC) Directions, 2025 dated 28 November 2025 and is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

1. Capital to risk-weighted assets ratio (CRAR)
2. Tier I CRAR
3. Tier II CRAR
4. Liquidity Coverage Ratio

26 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 Party ('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. During the year under review,there was no requirement to spend on CSR, pursuant to section 135 of the Companies Act, 2013.Accordingly,Annual report on CSR is not required to form part of the report.

g. The Company has not surrendered or disclosed any such transaction which is not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

h. The accounting software used by the Company to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software as also in data base maintained with respect thereto. Additionally, the audit trail for prior year has been preserved by the Company as per statutory requirements for record retention.

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Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2026

27 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements

As per our report of even date

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration Number: 105146W/W100621

Soorej Kombaht
Partner
ICAI Membership Number: 164366

Pune: 7 May 2026

On behalf of the Board of Directors

Anish Amin
Director
DIN: 00070679

V Rajagopalan
Director
DIN: 02997795

kkc & associates llp Chartered Accountants

BAJAJ AUTO HOLDINGS LTD Akurdi Pune-35.

BAJAJ AUTO HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their Forty-Eigth Annual Report and the Audited Financial Statements for the year ended 31 March 2026.

Financial Highlights

[Rs. In lakh]

Particulars	**2025-26**	**2024-25**
Profit before tax	223.92	229.94
Total tax Expenses	37.43	31.10
Profit for the year	**186.49**	**198.84**
Transfer to General Reserve	Nil	Nil
Balance carried to Balance Sheet	**186.49**	**198.84**

Share Capital

The paid-up Equity Share Capital as on 31 March 2026, was Rs. 24.50 Lakh. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

Company overview

Bajaj Auto Holdings Limited ('BAHL' or 'the Company') is an unregistered Core Investment Company ('CIC'), not requiring registration with RBI. As a CIC, 100% of its assets stand invested in the Bajaj group.

Dividend

In order to conserve the reserves, the Company did not declare any dividend for the year under review.

Annual Return

A copy of the annual return as provided under section 92(3) of the Act, in the prescribed form, which will be filed with the Registrar of Companies/Ministry of Corporate Affairs within the Regulatory timelines will be available to Members upon request.

Number of meetings of the Board

During FY2026, the Board met five times, viz., 28 April 2025, 06 August 2025, 11 November 2025, 04 February 2026, 25 March 2026.

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The gap between any two meetings has been less than one hundred and twenty days.

Directors' responsibility statement

In accordance with the provisions of section 134(3)(c) of the Act, 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 judgements 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Particulars of Loans, Guarantees or Investments

Information regarding Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013, are detailed in the Financial Statements, as applicable.

Related Party Transactions

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. None of the transactions required members' prior approval under the Act. 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.

Corporate Social Responsibility (CSR)

During the year under review, there was no requirement to spend on CSR, pursuant to section 135 of the Companies Act, 2013. Accordingly, Annual Report on CSR is not required to form part of the Report.

State of Affairs of the Company

The Company has been categorized as a Core Investment Company (CIC). BAHL is essentially an investment company, and the details of investments made by the Company are given in the financial statements.

Material Changes & Commitments

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this report.

On April 27, 2026, the Company divested 20,90,050 equity shares of Bajaj Finserv Limited to its Holding Company, Bajaj Holdings & Investment Limited, through a block deal.

During the year, the Company also invested in Alternative Investment Fund (AIF) units and equity shares of various companies from its Holding Company.

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

The Company, primarily being an investment company and not involved in any industrial or manufacturing activities, the Company has no particulars to report regarding conservation of energy & technology absorption as required under section 134 of the Companies Act, 2013 and Rules made thereunder.

During the year under review, the Company did not have any foreign exchange earnings and outgo.

Risk Management Framework

The Company has implemented a risk management framework for the Company, as applicable, including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

Directors and Key Managerial Personnel – changes

Shri Anish Amin (DIN: 00070679), director of the Company retires by rotation and being eligible, offers himself for reappointment.

Pursuant to the provisions of the Act, the Company is not required to appoint key managerial personnel. There we no changes otherwise in the directors and KMPs during FY2026.

Presentation of financial results

The financial results of the Company for the year ended 31 March 2026, have been disclosed as per Schedule III to the Companies Act, 2013.

A Cash Flow Statement for the year 2025-26 is attached to the Balance Sheet.

Details in respect of frauds reported by auditors

During the year under review, there were no frauds reported by the auditors to the audit committee or the Board under section 143(12) of the Companies Act, 2013.

Significant and Material Orders Passed by the Regulators or Courts

During the year under review, there were no significant and material orders passed by the Regulators or Courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Statutory Auditors

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder, the Company at its 44th Annual General Meeting ('AGM') held on 28 July 2022 approved the continuation/ appointment of KKC & Associates LLP (formerly known as Khimji Kunverji & Co.LLP), Chartered Accountants, (Firm Registration No.105146W/W100621), as Statutory Auditor for remaining term of 4 years commencing from the conclusion of 44th AGM till the conclusion of the 48th AGM.

Considering that the term of KKC & Associates LLP is coming to an end at the conclusion of the ensuing 48th AGM of the Company, the Board at its meeting held on 07 May 2026 decided to consider and approved the **re-appointment of KKC & Associates LLP, Chartered Accountants, (Firm Registration No.105146W/W100621)**, as Statutory Auditors of the Company to conduct audit of the financial statements of the Company for a term of 5 years commencing from the conclusion of 48th AGM till the conclusion of 53rd AGM i.e. for the financial year ending 31 March 2027 to 31 March 2032, subject to the approval of the Members at the ensuing AGM.

The statutory audit report given by KKC & Associates LLP for FY2026, does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Standards of ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS–1) and General Meetings (SS–2) read with the MCA Circulars.

Other disclosures

- Details as prescribed under section 134 of the Companies Act, 2013 and Rules made thereunder or otherwise, but not applicable to the Company, have not been specifically given in this Report;
- 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;
- The Company has not accepted any fixed deposits under Chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as on 31 March 2026.

On behalf of the Board of directors

Sd/-
Sanjiv Bajaj
Chairman
(DIN – 00014615)

Pune: 07 May 2026