

80<sup>th</sup>  
**ANNUAL  
REPORT**  
2024-2025

**BAJAJ** HOLDINGS &  
INVESTMENT



Gandhiji meeting Jamnalal Bajaj during his visit to  
Sevagram Ashram, circa 1930s



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# Corporate Information

## Board of Directors

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**Shekhar Bajaj**  
Chairman

**Dr. Naushad Forbes**

**Pradip Shah**

**Dr. Arindam Bhattacharya**

**Dr. Vidya Yeravdekar**

**Abhinav Bindra**

**Smita Mankad**

**Niraj Bajaj**  
Vice Chairman

**Rajiv Bajaj**  
Vice Chairman

**Sanjiv Bajaj**  
Managing Director & CEO

**Manish Kejriwal**

**Madhur Bajaj**  
(Up to 11 April 2025)

## Audit Committee

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**Pradip Shah**  
Chairman

**Dr. Naushad Forbes**

**Dr. Arindam Bhattacharya**

**Dr. Vidya Yeravdekar**

## Nomination and Remuneration Committee

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**Dr. Naushad Forbes**  
Chairman

**Dr. Arindam Bhattacharya**

**Niraj Bajaj**

## Risk Management Committee

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**Pradip Shah**  
Chairman

**Dr. Arindam Bhattacharya**

**Sanjiv Bajaj**

**Anish Amin**

## Stakeholders' Relationship Committee

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**Manish Kejriwal**  
Chairman

**Dr. Naushad Forbes**

**Dr. Vidya Yeravdekar**

## IT Strategy Committee

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**Dr. Naushad Forbes**  
Chairman

**Sanjiv Bajaj**

**Anurag Chottani**

**Anish Amin**

**Vivek Likhite**

**Anant Marathe**

**Corporate Social Responsibility Committee**

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**Dr. Naushad Forbes**  
Chairman

**Sanjiv Bajaj**

**Rajiv Bajaj**

**Chief Financial Officer**

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**Anant Marathe**

**Company Secretary**

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**Sriram Subbramaniam**

**Joint Statutory Auditors**

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**P G BHAGWAT LLP**

**NBS & Co.**

**Secretarial Auditor**

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**Shyamprasad D Limaye**

**Bankers**

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Deutsche Bank

Citibank N A

HDFC Bank

State Bank of India

**Registered Office**

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C/o Bajaj Auto Ltd.  
Mumbai-Pune Road,  
Akurdi, Pune - 411 035.

**Corporate Identification No.**

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**L65100PN1945PLC004656**

**Corporate Office**

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**Bajaj Finserv House**

Viman Nagar,  
Pune - 411 014.

**Share Transfer Agent**

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**KFin Technologies Ltd.**

Unit: Bajaj Holdings & Investment Ltd.  
Selenium Building, Tower-B,  
Plot No 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad,  
Telangana- 500 032 Toll free No.: 1800 309 4001  
Email ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

## Leading the Way



**Shekhar Bajaj**

Chairman



**Sanjiv Bajaj**

Managing Director & CEO



**Anant Marathe**

CFO

# Directors' Report

Dear Shareholders,

Your directors present the eightieth Annual Report along with the audited standalone and consolidated financial statements for FY2025.

## Sad demise

At the outset, your directors express their profound grief on the sad demise of Madhur Bajaj, Promoter & Non-Executive Director of the Company, who passed away on 11 April 2025 and consequently ceased to be a director of the Company.

He was associated with Bajaj group for more than 25 years, and inter-alia was on the Board of following group companies:

- Bajaj Finserv Ltd;
- Bajaj Auto Ltd.
- Bajaj Finance Ltd.
- Bajaj Electricals Ltd.
- Maharashtra Scooters Ltd.

The Board places on record its sincere appreciation for the invaluable services provided by him during his long association with the Company and the Bajaj group.

## 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.

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 income from investments held in group companies. More details about the Company and its investments are available in the [Management Discussion and Analysis Report](#).

Considering the Company not having any operations, other than investment activities with no customer interface or access to public funds, the Board at its meeting held on 30 January 2025, has approved the conversion of Company into an Unregistered CIC. The conversion is in line with the Company's strategic objective of becoming a group investment holding company. The recategorization of the Company from a NBFC-ICC to an Unregistered CIC will be subject to sale of non-group investments, followed by an application to RBI for conversion into an Unregistered CIC.

## Financial Results

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

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

Particulars	(₹ In Crore)	
	FY2025	FY2024
Total income	1,600.25	3,175.69
Total expenses	187.53	154.87
Profit before tax	1,412.72	3,020.82
Tax expense	120.89	124.36
<b>Profit for the year</b>	<b>1,291.83</b>	<b>2,896.46</b>
Earnings per share (₹)	116.1	260.3

## Closing balances in reserve/other equity

Particulars	(₹ In Crore)	
	FY2025	FY2024
Reserve fund in terms of section 45-IC(1) of Reserve Bank of India Act, 1934	3,653.88	3,395.48
Securities premium	444.42	444.42
General reserve	3,706.96	3,706.96
Retained earnings	8,356.24	4,983.48
Other reserves - Equity instruments through other comprehensive income	3,089.42	6,214.40
Other reserves - Debt and Hedge instruments through other comprehensive income	9.77	(21.07)
<b>Total</b>	<b>19,260.69</b>	<b>18,723.67</b>

**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)	
	FY2025	FY2024
Total Income	831.45	1,713.46
Share of profit of associates	6,131.53	5,955.30
Profit before tax	6,747.83	7,492.51
<b>Profit for the year</b>	<b>6,520.67</b>	<b>7,267.21</b>
Earnings per share (₹)	585.9	653.0

## Transfer to Reserve Fund

Under section 45-IC of Reserve Bank of India Act, 1934, 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 ₹ 3,653.88 crore to its reserve fund.

## Operations

Detailed information on the operations of the Company and details on the state of affairs of the Company are covered in Management Discussion and Analysis Report.

## Dividend Distribution Policy

Pursuant to the provisions of SEBI Listing Regulations, the Company had formulated 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 profits earned. The Dividend Distribution Policy of the Company endeavor to maintain a minimum dividend pay-out of 50% of distributable profits on standalone basis each year. The said Policy is available on the website of the Company at <https://www.bhil.in/pdf/Dividend%20Distribution%20Policy.pdf>

As a part of the review process, the Dividend Distribution Policy was reviewed at the meeting of the Board held on 12 September 2024 and there were no changes to principles, criteria or parameters set out in the Dividend Distribution Policy, basis which dividend is recommended or declared.

## Dividend

### Final Dividend

The Board of Directors after taking into account various aspects, recommend for consideration of the members at the ensuing Annual General Meeting ('AGM'), payment of final dividend of ₹ 28 per equity share (280%) of face value of ₹ 10 for the financial year ended 31 March 2025.

### Interim Dividend

The Board of Directors, at its meeting held on 12 September 2024, 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 for the year ended 31 March 2025. The record date fixed for the purpose of declaration of dividend was 25 September 2024. The total dividend pay-out on account of interim dividend was ₹ 723.41 crore.

The total dividend pay-out (including interim dividend) for FY2025 would be ₹ 1,035.03 crore.

The dividend declared/recommended is in accordance with the principles and criteria set out in the Dividend Distribution Policy.

The final dividend, if declared, at the ensuing AGM will be taxable in the hands of the members of the Company pursuant to Income Tax Act, 1961. For further details on taxability, please refer to Notice of AGM.

## Subsidiaries, Associates and Joint Ventures

Following are the subsidiaries/associates of the Company:

Name of the company	% shareholding of BHIL and its subsidiaries	Relationship
Bajaj Auto Ltd.	36.67%	Associate
Bajaj Finserv Ltd.	41.53%	Associate
Bajaj Auto Holdings Ltd.	100%	Subsidiary
Maharashtra Scooters Ltd.	51%	Subsidiary

The financial highlights of performance of the subsidiaries and associates of the Company and their contribution to the overall performance of the Company during FY2025 is covered in the [Management Discussion and Analysis Report](#).

During FY2025, no new subsidiary was incorporated/acquired. Neither the Company has entered into a joint venture with any company.

The Company does not have any material subsidiary as defined under the SEBI Listing Regulations.

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>

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

## Directors and Key Managerial Personnel (KMP)

### A. Change in Directors during FY2025

#### i. Appointment

##### a) Abhinav Bindra (DIN: 00929250)

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board at its meeting held on 30 January 2024, has appointed Abhinav Bindra as an Independent Director, for a term of five consecutive years w.e.f. 1 February 2024. Further, the shareholders have approved his appointment through a postal ballot on 27 April 2024.

The Board is of the opinion that Abhinav Bindra is a person of integrity, expertise and has relevant experience to serve the Company as an Independent Director that can strengthen the overall composition of the Board.

##### b) Smita Mankad (DIN: 02009838)

Based on the recommendation of the NRC, the Board at its meeting held on 21 March 2024, has appointed Smita Mankad as an Independent Director, for a term of five consecutive years w.e.f. 1 April 2024. Further, the shareholders have approved her appointment through a postal ballot on 27 April 2024.

The Board is of the opinion that Smita Mankad is a person of integrity, expertise and has relevant experience to serve the Company as an Independent Director that can strengthen the overall composition of the Board.

## ii. Re-Appointment

### Pradip Shah (DIN: 00066242)

The Board, based on recommendation of the NRC and after evaluating performance of Pradip Shah during his first tenure as an independent director, recommended his re-appointment as an independent director of the Company for second term of five consecutive years commencing from 23 March 2025 till 22 March 2030. The Board also recommended continuation of his directorship upon him attaining the age of 75 years on 7 January 2028. The same has been approved by the members through a postal ballot on 20 March 2025.

The Board is of the opinion that Pradip Shah is a person of integrity, expertise and has relevant experience to serve the Company as an Independent Director that can strengthen the overall composition of the Board.

## B. Directors liable to retire by rotation

Niraj Bajaj (DIN:00028261) and Rajiv Bajaj (DIN:00018262) retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment.

Brief details of Niraj Bajaj and Rajiv Bajaj who are seeking re-appointment are given in the Notice of AGM.

## Declaration by Independent Directors

The independent directors have submitted declaration of independence, as required under section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149(6) of the Act and regulation 16 of the SEBI Listing Regulations, as amended.

The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, 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, as required under regulation 25 of the SEBI Listing Regulations.

## Policy on Directors' Appointment and Remuneration

The Board, on the recommendation of the NRC, has framed a Remuneration Policy.

The policy, inter-alia, provides:

- a) the criteria for determining qualifications, positive attributes and independence of directors; and
- b) a policy on remuneration of directors, 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.

The remuneration policy is placed on the Company's website and can be accessed at <https://www.bhil.in/pdf/Remuneration%20Policy%20.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 [Corporate Governance Report](#).

## Compliance with Code of Conduct

All Board members and Senior Management Personnel have affirmed their compliance with the Company's Code of Conduct for FY2025.

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

## Annual Return

A copy of the annual return as required 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 is hosted on the Company's website and can be accessed at <https://www.bhil.in/investors.html#url-annual-reports>

### Number of meetings of the Board

Eight (8) meetings of the Board were held during FY2025. Details of the meetings and attendance thereat forms a part of the [Corporate Governance Report](#).

### Directors' responsibility statement

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

- in the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- 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 FY2025 and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Audit Committee

The composition of the Committee as approved by the Board is, Pradip Shah (DIN: 00066242) as Chairman, Dr. Naushad Forbes (DIN: 00630825), Dr. Arindam Kumar Bhattacharya (DIN: 01570746) and Dr. Vidya Rajiv Yeravdekar (DIN: 02183179) as members.

The composition of Audit Committee is over and above the minimum requirement prescribed under the Act, SEBI Listing Regulations and RBI Regulations, of having a minimum of two-thirds of independent directors, including the Chairman. All members of the committee are independent directors possessing financial literacy and expertise in accounting or related financial management related matters.

During 2025, all recommendations of the Audit Committee were accepted by the Board.

The brief terms of reference and attendance record of members are given in the [Corporate Governance Report](#).

### Particulars of Loans, Guarantees or Investments

The Company, being an 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 section 186 of 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 to any person including its Directors.

With a view to pursue the main strategic objective of group investment holding company as is mentioned above, the Board at its meeting held on 17 March 2025 approved :

- acquisition of up to 21,990,336 equity shares of the face-value of ₹10/- each aggregating to 19.95% of the paid-up equity capital of Bajaj Allianz General Insurance Company Ltd. from Allianz SE at a price of ₹ 4,808.24 per share;
- acquisition of up to 30,066,446 equity shares of the face-value of ₹10/- aggregating to 19.95% of the paid-up equity capital of Bajaj Allianz Life Insurance Company Ltd. from Allianz SE at a price of ₹ 2,654.12 per share.

The aforementioned acquisition is subject to regulatory approvals, as is required for the same. More details are mentioned in the Management Discussion and Analysis Report.

### Share Capital

As on 31 March 2025, the paid-up share capital of the Company stood ₹ 111.29 crore consisting of 111,293,510 shares of ₹ 10 each. 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 or sweat equity shares, nor had it granted any stock options during FY2025.

## Related party transactions

All contracts/arrangements/transactions entered by the Company during FY2025 with the related parties were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. Prior omnibus approval of the Audit Committee was obtained for all related party transactions which were foreseen and repetitive in nature as well as for transactions which were not foreseen and details of which were not available, upto the limits as specified in the SEBI Listing Regulations. Pursuant to the said omnibus approval, details of related party transactions entered into were also reviewed by the Audit Committee on a quarterly basis.

All related party transactions entered during FY2025 were on arm's length basis and in the ordinary course of business of the Company as per 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 Regulations.

Further, an independent assessment of related party transactions for FY2025 has been conducted by Economic Laws & Practice, Advocates & Solicitors (ELP), confirming that the transactions entered into with related parties during FY2025 are at arm's length. The Report of ELP was discussed and noted by the Audit Committee at its meeting held on 30 May 2025.

Details of transactions with related parties during FY2025 are provided in the notes to the financial statements. Considering that the Company did not enter into any material related party transactions or any transactions which were not at arms length basis during FY2025, disclosures as per the Act was not required. Hence, the prescribed Form AOC-2 does not form a part of this report.

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> and also forms a part to the [Corporate Governance Report](#).

## Succession Planning

The Company has in place a succession planning framework to address anticipated, as well as unscheduled changes in leadership. The plan is revisited, re-evaluated, and updated every year. The key attribute of the plan involves:

- Organisational level Long Range Strategy wherein talent required to fulfil the Company's strategy and annual operating plan is discussed and planned.
- Performance appraisal system which helps identifying people demonstrating leadership behaviours in line with our cultural anchors.
- Talent Management framework is a bi-annual exercise under which a Talent Card is made for every Senior Management team member.
- Job Rotation Policy with the intent of providing movement and enhancements to senior leaders in the organisation.

## Material Changes and 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.

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

### Conservation of energy

The operations of the Company are not energy intensive. However, the Company has taken, inter alia, following measures to reduce energy consumption:

- Switched from conventional lighting systems to LED lights at Mumbai location; and
- Selecting and designing offices to facilitate maximum natural light utilization.

### 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

No foreign exchange was earned by the Company during the year under review as well as during the previous year.

The total foreign exchange outflow during the year under review was ₹ 53.16 crore (as against ₹ 52.82 crore during the previous year).

### Corporate Social Responsibility (CSR)

As on 31 March 2025, the CSR committee comprises of three directors viz., Dr. Naushad Forbes (DIN: 00630825) as Chairman, Sanjiv Bajaj (DIN: 00014615) and Rajiv Bajaj (DIN: 00018262) as members.

Detailed information on CSR Policy, its salient features, CSR initiatives undertaken during the year, details pertaining to spent and excess spent amount forms part of 'Annual Report on CSR activities'.

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>

In 2024, Bajaj Group companies came together to commit ₹ 5,000 crore over five years towards social impact programmes, with the goal of impacting over 2 crore individuals. This commitment is currently driving a wide range of ongoing initiatives, primarily focused on youth skilling for employment, income generation, and entrepreneurship. Efforts are also actively expanding to child specific programmes in education, health, and protection, along with inclusion for persons with disabilities.

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

The Chief Financial Officer has certified that the funds disbursed have been utilized for the purpose and in the manner approved by the Board for FY2025.

### Formal annual evaluation of the performance of the Board, its Committees and Directors

Pursuant to section 178 of the Act, 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 SEBI Listing Regulations, the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated, on the basis of performance and fulfillment of criteria of independence and their independence from management. On the basis of the report of the 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, Chairman and individual Directors.

The manner in which formal annual evaluation of performance was carried out by the Board for the period from 1 January 2024 to 31 January 2025 is given below:

- The NRC at its meeting held on 30 January 2025, reviewed the criteria for evaluation of the Board, its Committees, Chairman and individual directors, which is available on the website of the Company at <https://www.bhil.in/pdf/Board%20Evaluation%20Criteria.pdf>
- Based on the said criteria, a questionnaire-cum-rating sheet was deployed using an IT platform for seeking feedback of the directors with regards to the performance of the Board, its Committees, the Chairman 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, Chairman and individual directors for the period from 1 January 2024 to 31 January 2025 and a consolidated report thereof, were arrived at.
- The report of performance evaluation so arrived at was then discussed and noted by the Board at its meeting held on 21 March 2025.
- The NRC reviewed the implementation and compliance of the performance evaluation at its meeting held on 21 March 2025.
- During FY2025, the criteria and process followed by the Company was reviewed by the NRC and the Board, which opined to be in compliant with the applicable provisions and found to be satisfactory.

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

## Significant and Material Orders passed by the Regulators or Courts

During FY2025, 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.

## 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 quarterly reviews the internal audit reports 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 FY2025 to assess functioning of the internal audit function, adherence to the internal audit policy, objectives and expected outcomes. Similarly, QAIP for FY2026 will be carried out by an external auditing partner.

## Internal Financial Controls

The Company has in place adequate financial controls commensurate with its size, scale and complexity of operations with reference to its financial statements. These have been designed to provide reasonable assurance about recording and providing reliable financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records and prevention and detection of frauds and errors.

The Board is of the opinion that internal financial controls with reference to the financial statements were tested and reported adequate and operating effectively.

## Risk Management

Managing risk is fundamental to any business in general and in particular to financial services industry. 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 own risk management frameworks in line with their strategic business operations as appropriate to the industry in which they operate. Business operations of each of the group companies, 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.

The details of meetings of Risk Management Committee and the members who attended the same are contained in the [Corporate Governance Report](#).

### Whistle Blower Policy / Vigil Mechanism

The Company has a Whistle Blower Policy encompassing vigil mechanism pursuant to the 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 and directors 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 other persons 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.

During the year under review, there were no complaints received under the above mechanism nor was any employee denied access to the Audit Committee. The Audit Committee reviews the functioning of the Vigil Mechanism/Whistle Blower Policy once a year.

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>

### 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 181% as on 31 March 2025. 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 is in compliance with the Governance Guidelines as specified under Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023.

### Corporate Governance

Pursuant to the SEBI Listing Regulations, a separate chapter titled '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 & 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 statutory auditors of the Company regarding compliance of conditions of corporate governance is annexed to this Report.

### Business Responsibility and Sustainability Reporting (BRSR)

Pursuant to amendment in SEBI Listing Regulations, top 1,000 listed entities based on market capitalisation are required to submit a BRSR with effect from the FY2023.

Further, pursuant to SEBI Circular dated 12 July 2023, top 150 listed entities by market capitalisation shall mandatorily undertake reasonable assurance of BRSR Core as per the format specified therein. The BRSR Core is a sub-set of the BRSR, consisting of a set of Key Performance Indicators under nine ESG attributes.

In compliance with the above, the Company has appointed SGS India Pvt. Ltd. (SGS) as the assurance provider to undertake reasonable assurance of BRSR Core for FY2025. The assurance report of SGS forms a part of the annual report.

The Company has adopted a Policy on BRSR. A detailed BRSR in the format prescribed by SEBI along with the assurance report of BRSR Core by SGS will be hosted on Company's website and can be accessed at <https://www.bhil.in/investors.html#url-annual-reports>

### 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.

## Auditors and Auditors' Report

### Statutory Auditors

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.

Pursuant to the same, the members of the Company, on the basis of recommendation of the Audit Committee and Board, at the AGM held on 28 July 2022, had approved the appointment of NBS & Co., (Firm Registration No. 110100W), as one of the Joint Statutory Auditors for a period of 3 years i.e., from the conclusion of the 77<sup>th</sup> AGM till the conclusion of the 80<sup>th</sup> AGM, i.e., for the financial year ending 31 March 2023 till 31 March 2025.

Considering that the term of NBS & Co., is coming to an end upon conclusion of the ensuing 80<sup>th</sup> AGM of the Company, the Board at its meeting held on 30 May 2025, based on the recommendation of the Audit Committee, considered and approved the appointment of 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 80<sup>th</sup> AGM till the conclusion of 83<sup>rd</sup> AGM i.e. for the financial year ending 31 March 2026, 31 March 2027 and 31 March 2028, subject to the approval of the members at the ensuing AGM.

The report of the Joint Statutory Auditors on the standalone financial statements does not contain any qualification, reservation, adverse remark or disclaimer.

The report of the Joint Statutory Auditors on the consolidated financial statements does not contain any qualification, reservation, adverse remark or disclaimer, except as mentioned under the heading 'Report on other legal and regulatory requirements', Sr. no. 1(i)(vi). The same has been adequately explained in note 31A(2) to the consolidated financial statements.

### Secretarial Auditor

Pursuant to the provisions of section 204 of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Shyamprasad D Limaye, Practising Company Secretary (FCS No. 1587, CP No. 572) to undertake the secretarial audit of the Company.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed to this Report. It does not contain any qualification, reservation or adverse remark or disclaimer made by secretarial auditor.

Pursuant to Regulation 24A(2) of the SEBI Listing Regulations, a report on secretarial compliance has been issued by Shyamprasad D Limaye for the financial year ended 31 March 2025 and the same is being submitted to stock exchanges. There are no observations, reservations or qualifications in the said report. The report will be made available on the website of the Company at <https://www.bhil.in/investors.html#url-stock-exchange-intimations>

SEBI vide its notification dated 12 December 2024, amended Regulation 24A of SEBI Listing Regulations. Pursuant to the amendment, every listed shall appoint or re-appoint:

- an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in the Annual General Meeting.

In compliance with the above, the Board at its meeting held on 30 May 2025 recommended the appointment of DVD & Associates, Peer Reviewed Firm of Company Secretaries in Practice (PR Number: 1164/2021) as Secretarial Auditors of the Company for a term of five consecutive years, for approval of the Members at ensuing AGM of the Company.

Brief profile and remuneration details of DVD & Associates, Practising Company Secretaries, are separately disclosed in the Notice of AGM. DVD & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

Since, the auditors i.e. Joint statutory auditors and secretarial auditor have not reported any matter under section 143(12) of the Act, no detail is required to be disclosed under section 134(3)ca of the Act.

## Other Statutory disclosures

- 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 Companies Act, 2013, 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.
- The Managing Director & CEO was entitled to remuneration by way of a sitting fee, in his capacity as a Non-executive director of Maharashtra Scooters Ltd., a subsidiary of the Company during FY2025.
- 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 has also complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no case reported during the year under review.
- There is no change in the nature of business of the Company during FY2025.
- 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 FY2025.
- 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 2025.
- During FY2025, the Company had not borrowed any funds from any banks or Financial Institutions.
- No binding agreements were entered into by the Company with the Promoters/ Promoter group/ other persons mentioned in clause 5A of Part A of Schedule III of the SEBI Listing Regulations during FY2025.

## Acknowledgement

The Board of Directors places its gratitude and appreciation for the support and cooperation from its members, the RBI, other regulators and banks.

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 thank them for yet an excellent year of performance.

On behalf of the Board of Directors

Sd/-  
Shekhar Bajaj  
Chairman  
DIN: 00089358

Pune: 30 May 2025

# Annual Report on CSR activities for the financial year ended 31 March 2025

## 1. Introduction

The vision and philosophy of late Shri Jamnalal Bajaj, the founder of Bajaj group, guide the Corporate Social Responsibility (CSR) activities of the group. He embodied the concept of trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning.

Bajaj group believes that true and full measure of growth, success and progress lies beyond balance sheets or conventional economic indices. It is best reflected in the difference that business and industry make to the lives of people.

Through its social investments, Bajaj group addresses the needs of India's next generation, mainly, in the areas of skilling, health and education. Additionally, the Group supports creation of healthcare and other infrastructure and relief efforts in response to natural calamities and pandemics. For society, however, Bajaj is more than a corporate identity. It is a catalyst for social empowerment and the reason behind the smiles that light up a million faces.

It is this goodwill that has made us work towards 'Activating Lives'.

In 2024, Bajaj Group companies came together to commit ₹ 5,000 crore over five years towards social impact programs, with the goal of impacting over 2 crore individuals. This commitment is currently driving a wide range of ongoing initiatives, primarily focused on youth skilling for employment, income generation, and entrepreneurship. Efforts are also actively expanding to child specific programs in education, health, and protection, along with inclusion for persons with disabilities.

### Guiding principles:

The Bajaj Group believes that social investments should:

- **Benefit Generations:** 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.
- **Educate for Self-Reliance and Growth:** To usher in a growth-oriented society and thereby a very strong and prosperous nation, by educating each and every Indian.
- **Promote Health:** The Company believes good health is a pre-requisite for both education and productivity.
- **Encourage for Self Help:** To guide and do hand holding for self-help, individually and collectively to create excellence for self and for the team.
- **Be Focused:** The Company believes that activities should be focused around locations where it has a presence and hence can effectively guide, monitor and implement specific projects.
- **Target those who need it most:** Care for the sections of the society, which are socially at the lowest rung irrespective of their religion or caste or language or colour.

## 2. Brief Outline of Company's CSR Policy

Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been amended substantially with effect from 22 January 2021. Accordingly, the CSR Policy was approved and adopted by the Board of Directors in its meeting held on 29 April 2021. The Policy, inter alia, covers the following:

- Philosophy, Approach & 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	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of entitled to attend	Number of meetings of CSR Committee attended during the year
1.	Dr. Naushad Forbes	Chairman	2	2	2
2.	Sanjiv Bajaj	Member	2	2	2
3.	Rajiv Bajaj	Member	2	2	1

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

<b>Composition of CSR Committee</b>	<a href="https://www.bhil.in/people.html#urlcommittees-of-the-board">https://www.bhil.in/people.html#urlcommittees-of-the-board</a>
<b>CSR Policy</b>	<a href="https://www.bhil.in/pdf/CSR-Policy.pdf">https://www.bhil.in/pdf/CSR-Policy.pdf</a>
<b>CSR projects approved by the Board</b>	<a href="https://www.bhil.in/pdf/CSR%20Projects%20approved%20by%20Board%20-%20FY2025.pdf">https://www.bhil.in/pdf/CSR%20Projects%20approved%20by%20Board%20-%20FY2025.pdf</a>

**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 : ₹ 874.77 crore  
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 17.50 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 : ₹ 1.72 crore  
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 15.78 crore
7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 15.47 crore  
 (b) Amount spent in Administrative Overheads : Nil  
 (c) Amount spent on Impact Assessment, if applicable : ₹ 0.06 crore  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 15.53 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
15.53 crore	0.30 crore	28 April 2025	-	-	-

(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	17.50 crore
(ii)	Total amount spent for the Financial Year	15.53 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	1.72 crore
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

8. **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	FY2021-22	2.40 crore	-	2.40 crore	-	-	-	-
2	FY2022-23	-	-	-	-	-	-	-
3	FY2023-24	-	-	-	-	-	-	-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Due to delay in commencement of projects as compared to approved timelines, some part of the mandatory obligations for few ongoing projects remained unspent as on 31 March 2025. The unspent amount of ₹ 0.30 crore had been transferred to a designated Unspent Corporate Social Responsibility Account with scheduled commercial bank in line with the requirement prescribed in the Act on 28 April 2025 and the same has been utilised for the approved project as on the date of the report.

Sd/-  
Sanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615

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

## ANNEXURE TO ANNUAL REPORT ON CSR ACTIVITIES

### Impact Assessment Executive Summary

Sr. No.	Company & Project No.	Implementing Agency (NGO)	Project Name	Duration of the project	Project Amount (₹ Lakh)	Impact Assessment Agency	Impact (in brief - 2/3 major bullet points)	Weblinks where complete report is available
1	BHIL-10613	Grant Medical Foundation	Bajaj Finserv Cyber Knife Centre	1 <sup>st</sup> February 2023-31 <sup>st</sup> July 2023	250	Give Grants	The project supported the installation and operationalization of state-of-the art CyberKnife system. The system successfully treated 212 patients providing ₹ 34.5 lakh worth of free treatment. The system has a higher tumor detection accuracy rate, effectively minimizing recurrence and improving patient survival rates. It offers a swift treatment response of 1 to 5 days, enhancing patient experience and minimizing recovery time. A 40% reduction in recurring tumor growth was observed in the treated patients.	
2	BHIL-10414	Ratna Nidhi Charitable Trust	Prosthetic aids for people with disability	1 <sup>st</sup> December 2021-31 <sup>st</sup> March 2023	125	Give Grants	Through the program, 2060 patients were provided 2660 prosthetic aid. The prosthetic aids empowered the beneficiaries in leading an independent and dignified life. 99% beneficiaries stated that the prosthetic aid improved ability to perform daily activities while 61% stated that the aid reduced dependency on family/caregiver. Around 81% beneficiaries reported spending no amount on any kind of aid.	
3	BHIL-10409	Grameen Foundation	Women as agents of change and economic empowerment (W-ACE)	1 <sup>st</sup> December 2021-31 <sup>st</sup> March 2023	100	Give Grants	The program built a comprehensive entrepreneurial ecosystem for 650 rural women of Chandrapur and Gondia districts of Maharashtra. Around 98% beneficiaries stated that intervention provided sustainable livelihood opportunity to them. Around 77% women reported an increase in income and around 81% reported clearing their debts using the earnings from the service offerings.	

## Remuneration Details under rule 5(1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (as amended), for the year ended 31 March 2025

Name of Director/KMP	Ratio of remuneration of director to median remuneration of employees	% increase in remuneration for FY2025 <sup>2</sup>
<b>(A) Managing Director</b>		
Sanjiv Bajaj - Managing Director	43.10	(5.69)
<b>(B) Non-Executive directors<sup>1</sup></b>		
Shekhar Bajaj	0.35	16.66
Niraj Bajaj	0.56	22.22
Madhur Bajaj	0.30	20.00
Rajiv Bajaj	0.35	16.66
Manish Kejriwal	0.40	14.28
Dr. Naushad Forbes	0.91	20.00
Abhinav Bindra	0.30	Refer Note 2(b)
Pradip Shah	0.86	30.76
Dr. Arindam Bhattacharya	1.01	11.11
Dr. Vidya Yeravdekar	0.71	16.66
Smita Mankad	0.40	Refer Note 2(b)
<b>(C) Key Managerial Personnel</b>		
Sanjiv Bajaj, Managing Director	-	(5.69)
Anant Marathe, CFO		16.00
Sriram Subbramaniam, CS		21.00
<b>(D) Percentage increase in the median remuneration of employees</b>		(12.33)
<b>(E) Permanent employees of the Company as on 31 March 2025<sup>3</sup></b>		19

- 1) a. 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 FY2025 is fixed at ₹ 300,000/- per meeting.
- b. Remuneration to directors does not include sitting fees paid to them for attending Board / Committee meetings.
- 2) a. 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 FY2025 for non-executive directors is either due to the tenure of directorship, change in committee composition, membership and/or chairmanship.
- b. Not comparable, since Abhinav Bindra and Smita Mankad have been appointed as an independent director of the Company w.e.f. 1 February 2024 and 1 April 2024 respectively.
- 3) The term 'Permanent employees' does not include trainees, probationers and contract employees.
- 4) Average percentage increase in salary of employees other than Managing Director is 12.5%.
- 5) The remuneration paid as above was as per the Remuneration Policy of the Company.

## Secretarial audit report (Form No. MR-3)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] for the financial year ended 31 March, 2025.

To the Members,  
Bajaj Holdings & Investment Limited,  
(CIN: L65100PN1945PLC004656)  
Mumbai-Pune Road,  
Akurdi, Pune - 411035.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Bajaj Holdings & Investment Ltd. (hereinafter called as 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, and subject to letter annexed herewith, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31 March, 2025, complied with the applicable statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31 March, 2025, according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) 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;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
  - (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;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6) Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India for Non-Deposit taking NBFCs; as specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, rules, regulations, directions, guidelines, standards, etc. mentioned above, wherever applicable.

I 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, including one woman independent director. There were no changes in the composition of the Board of Directors, during the period under review.

Adequate notices were given to all directors to schedule the Board Meetings, including Committees thereof along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

I 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.

I further report that during the audit period, there was no other event/action having major bearing on Company's affairs.

Shyamprasad D. Limaye  
FCS 1587 CP 572  
UDIN: F001587G000506641

Pune: 30 May 2025

**Annexure to secretarial audit report**

To,  
The Members,  
Bajaj Holdings & Investment Ltd.,  
Mumbai-Pune Road,  
Akurdi, Pune 411035.

My Secretarial Audit Report for Financial Year ended 31 March 2025 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on 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.

Shyamprasad D. Limaye  
FCS 1587 CP 572

Pune: 30 May 2025

## Independent auditor's certificate on corporate governance

To The Members

Bajaj Holdings & Investment Limited

1. This Certificate has been issued in accordance with the terms of our engagement letter dated August 20, 2024
2. We have examined the compliance of conditions of Corporate Governance by Bajaj Holdings & Investment Limited, ("the Company"), for the financial year ended March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

### Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the management including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations.

### Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations referred to in paragraph 2 above for the year ended March 31, 2025.
5. Our responsibility is limited to examining the 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.
6. We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
7. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), the Standards on Auditing specified under section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations as applicable during the year ended March 31, 2025.
10. We further state that 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.

**Restrictions on use:**

11. This Certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For NBS & CO.  
Chartered Accountants  
ICAI Firm Registration No.: 110100W

CA Devdas Bhat  
Partner  
ICAI Membership No.: 048094  
UDIN: 25048094BMLYAS7085

Pune: 30 May 2025

## Certificate by Practising Company Secretary

[Pursuant to Schedule V read with Regulation Reg 34(3) & Schedule V, Para C, Clause (10)(i) of SEBI (LODR) Regulations, 2015 (as amended)]

In the matter of Bajaj Holdings & Investment Ltd. (CIN: L65100PN1945PLC004656) having its registered Office at Bajaj Auto Ltd. Complex, Mumbai-Pune Road, Akurdi, Pune - 411035.

On the basis of examination of the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company,

I certify that the following persons are Directors of the Company (during 1 April 2024 to 31 March 2025) and none of them have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name Of Director	DIN	Designation
1	Shekhar Bajaj	00089358	Chairman and Non-Executive Director
2	Nirajkumar Ramkrishnaji Bajaj	00028261	Vice-Chairman, Non-Executive Director
3	Rajivnayan Rahulkumar Bajaj	00018262	Vice-Chairman, Non-Executive Director
4	Sanjivnayan Rahulkumar Bajaj	00014615	Managing Director & CEO
5	Madhur Ramkrishnaji Bajaj*	00014593	Non-Executive Director
6	Manish Santoshkumar Kejriwal	00040055	Non-Executive Director
7	Dr. Naushad Darius Forbes	00630825	Independent Director
8	Pradip Panalal Shah	00066242	Independent Director
9	Dr. Arindam Kumar Bhattacharya	01570746	Independent Director
10	Dr. Vidya Rajiv Yeravdekar	02183179	Independent Director
11	Abhinav Bindra	00929250	Independent Director
12	Smita Piyush Mankad	02009838	Independent Director

\* Madhur Ramkrishnaji Bajaj expired on 11/04/2025.

Shyamprasad D. Limaye  
FCS. 1587 C.P. No 572  
UDIN: F001587G000506707

Pune: 30 May 2025

# Management Discussion and Analysis

## Background

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).

BHIL is a part of BSE 100 and Nifty 100 index of top 100 companies listed in India.

On 31 March 2025, it was at 59<sup>th</sup> position in terms of market capitalisation of 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 2025, BHIL and its subsidiaries, held strategic stakes of

- 36.67% in Bajaj Auto Ltd. (BAL),
- 41.53% in Bajaj Finserv Ltd. (BFS),
- 51% in Maharashtra Scooters Ltd. (MSL), and
- other group companies such as Bajaj Electricals Ltd., Bajel Projects Ltd., Mukand Ltd., Hercules Hoists Ltd. and Indef Manufacturing Ltd.

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

As on 31 March 2025, the Company held investments in equity and debt securities and investment in properties to the tune of ₹ 15,147 crore at market value.

As on 31 March 2025, market value of the investment portfolio comprising of strategic and financial investments of BHIL stood at ₹ 223,734 crore (previous year ₹ 210,707 crore) as compared to a cost of ₹ 16,183 crore (previous year ₹ 12,559 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 is 49.6% p.a. and 27.9% 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 associate companies while participating in their value creation. Over the last three years, BHIL has further increased the distribution of dividend to its shareholders.

## Recent updates

1. On 30 January 2025, the Board of Directors of BHIL, approved a proposal to re-categorise the Company into an Unregistered Core Investment Company (CIC) from Investment and Credit Company (ICC), subject to approval of Reserve Bank of India (RBI), and other approvals as may be applicable.

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% should be in the form of equity investments. The Company has devised a plan to realign its investment portfolio with the RBI's CIC guidelines, by the end of the calendar year. Broadly, this involves sale of financial investments of BHIL and re-investment in group companies. The Company is in the process of realigning its investment portfolio as per RBI's CIC guidelines.

2. On 17 March 2025, Bajaj Finserv Ltd. (BFS), an associate company of Bajaj Holdings & Investment Ltd. (BHIL), has executed Share Purchase Agreements (SPAs) to acquire the 26% interest owned by Allianz SE in Bajaj Allianz General Insurance Company Ltd. (BAGIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC), along with the participation by the promoter and promoter group entities of BFS. This will increase the Bajaj group's ownership in BAGIC and BALIC to 100%.

BHIL's Board of Directors has expressed interest and accordingly authorised the purchase from Allianz SE, up to 19.95% equity stake in each of the two insurance companies in tranches. These acquisitions are subject to necessary regulatory approvals. Approval has been received from Competition Commission of India (CCI).

## Economy and markets

In Financial Year 2024-25 (FY2025) despite a backdrop of geopolitical uncertainties, reciprocal tariffs related disruptions and lingering effects of monetary tightening, India has demonstrated economic resilience and stability. At 6.5%, it continues to clock the highest real GDP growth rate among all major countries in the world, including China. Both wholesale and consumer price inflation are under control. The CAD is reasonable given the size and growth of the economy. And the central bank has been confident enough to reduce the repo rate and inject further liquidity into the system.

The Government continued on its fiscal consolidation path at a steep fiscal deficit target of 4.8% for FY2025 while for FY2026 the fiscal deficit target is even lower at 4.4%.

A key concern remains the recent escalation of US tariffs and policymakers will have to watch this very carefully in the coming months.

In FY2025, the Indian equity market was volatile. Starting with lows after general elections in India, the market peaked in september 2024. Despite the downturn in H2 FY2025, the benchmark Nifty index ended with a modest gain of 5.3%. FII selling intensified with net selling of ₹ 1.3 trillion, even as DII flows remained strong at ₹ 6 trillion.

In the backdrop of stable repo rates and fiscal consolidation path followed by the Government, bond markets remained range bound in FY2025.

Going forward, India's structural strengths—sound fiscal policies, a well-calibrated monetary framework, and digital transformation initiatives—are expected to provide a strong foundation for long-term sustainable economic growth.

## Performance highlights

Particulars	(₹ In Crore)	
	FY2025	FY2024
<b>Standalone</b>		
Total income	1,600.25	3,175.69
Profit for the year	1,291.83	2,896.46
Investments, at cost	16,183	12,559
Investments, at market value	223,734	210,707
Equity	19,372	18,835
<b>Consolidated</b>		
Total income*	831.45	1,713.46
Profit for the year	6,520.67	7,267.21

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

In FY2024, BHIL's total income and profit on a standalone and consolidated basis included profit on buyback of equity shares. In FY2025, there is lower dividend income consequent to buybacks in last year. Details have been given in respective sections.

## Investments

Over the years, BHIL's investments have reached a significant size.

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

**Table 1: Position of investments held by the Company**

(₹ In Crore)

Particulars	FY2025			FY2024		
	Cost	Market value	% to Total surplus (At cost)	Cost	Market value	% to Total surplus (At cost)
<b>a. Strategic/group investments - equities</b>	3,150	208,587		3,150	196,629	
<b>b. Financial investments</b>						
<b>b.1. Investments in equity instruments</b>						
Other listed equities	24	18	0.19	3,075	6,671	33.28
Unlisted equities and AIFs	445	2,368	3.46	512	1,462	5.54
<b>subtotal</b>	<b>469</b>	<b>2,386</b>	<b>3.65</b>	<b>3,587</b>	<b>8,133</b>	<b>38.82</b>
<b>b.2. Investments in debt instruments</b>						
Debentures and bonds	2,638	2,649	20.50	2,246	2,229	24.31
Government securities	471	472	3.66	473	465	5.12
Mutual funds	1,818	1,865	14.13	1,207	1,225	13.08
Certificate of deposits	6,492	6,492	50.46	1,725	1,725	18.67
<b>subtotal</b>	<b>11,419</b>	<b>11,478</b>	<b>88.75</b>	<b>5,651</b>	<b>5,644</b>	<b>61.18</b>
<b>b.3. Sale proceeds receivable</b>	<b>978</b>	<b>978</b>	<b>7.60</b>	-	-	
<b>Total (b.1.+b.2.+b.3.)</b>	<b>12,866</b>	<b>14,842</b>	<b>100.00</b>	<b>9,238</b>	<b>13,777</b>	<b>100.00</b>
<b>c. Investment in properties (cost net of depreciation)</b>	167	305		171	301	
<b>d. Grand total (a+b+c)</b>	<b>16,183</b>	<b>223,734</b>		<b>12,559</b>	<b>210,707</b>	

### 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 2025**

(₹ In Crore)

Equity shares held in	FY2025		FY2024	
	Cost	Market value	Cost	Market value
<b>[a] Bajaj Auto Ltd.</b>	<b>1,906.25</b>	<b>75,280.24</b>	<b>1,906.25</b>	<b>87,408.06</b>
<b>[b] Bajaj Finserv Ltd.</b>	<b>743.82</b>	<b>125,086.44</b>	<b>743.82</b>	<b>102,435.22</b>
<b>[c] Investments in other group companies</b>				
Bajaj Auto Holdings Ltd.	0.25	0.25	0.25	0.25
Maharashtra Scooters Ltd.	239.49	6,542.27	239.49	4,179.28
Bajaj Electricals Ltd.	143.92	1,041.04	143.92	1,736.96
Bajel Projects Ltd.*	70.66	313.73	70.66	411.82
Mukand Ltd.	32.98	72.94	32.98	120.99
Hercules Hoists Ltd.	8.88	90.33	12.34	336.90
Indef Manufacturing Ltd.#	3.46	159.73	-	-
<b>Subtotal</b>	<b>499.64</b>	<b>8,220.29</b>	<b>499.64</b>	<b>6,786.20</b>
<b>Total</b>	<b>3,149.71</b>	<b>208,586.97</b>	<b>3,149.71</b>	<b>196,629.48</b>

\* Demerged from Bajaj Electricals Ltd.

# Demerged from Hercules Hoists Ltd.

### **Bajaj Auto Ltd. (BAL)**

- Bajaj Auto manufactures and sells motorcycles, scooters and commercial vehicles and is The World's Favourite Indian.
- Through its 49.90% holding in Pierer Bajaj AG, it has a tie-up with premium European motorcycle brands KTM and Husqvarna. Further, it has a partnership with the largest British motorcycle brand Triumph.
- Recently, BAL has announced its intention to take control of KTM business as a part of its restructuring plan, subject to regulatory approvals.
- BAL has a wholly owned captive finance subsidiary established exclusively for financing two and three-wheelers manufactured by BAL and its subsidiaries.

### **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 51.39% holding in Bajaj Finance Ltd. (BFL);
  - in the protection and savings businesses through its 74% holding in two unlisted subsidiaries, Bajaj Allianz General Insurance Company Ltd. (BAGIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC) and
  - in the mutual funds business 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., one of the largest housing finance companies in the private sector that successfully listed in September 2024; 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. MSL is listed too.

The two large associate companies of BHIL continue to grow resulting in a market capitalisation of ₹ 219,899 crore and ₹ 320,282 crore for BAL and BFS respectively as on 31 March 2025. The annualised total return of BAL and BFS since initial listing 17 years ago stood at 24.6% and 24.7% respectively as compared to 11.2% of Sensex for the corresponding period – a commendable long-term growth.

## **b. Financial investments**

After BHIL's Board decided to re-categorise as a Core Investment Company (CIC), the process of realignment of investment portfolio has been initiated. This involves sale of financial investments.

### **b.1. Investments in equity instruments**

In line with realignment process, major part of the other listed equity portfolio was sold by 31 March 2025. Sale value of equity investments was ₹ 7,896.93 crore and realised profit on sale was ₹ 3,777.15 crore. Post 31 March 2025, a large part of unlisted equity portfolio too has been sold.

Over the years, BHIL had sought to gradually grow its portfolio with a long-term orientation in its investments. The objective of the financial investments portfolio was to balance risk whilst maximising return.

The Management is glad that this objective has been realised by conversion into money. Almost entire other equity portfolio was sold within a span of few months, in a volatile market thereby locking in the gains at the portfolio level. The Company effectively managed price and liquidity risk at scale. The long-term portfolio demonstrated its strength.

At cost, BHIL's exposure to other equities as a % to the financial investments, has decreased to less than 4% by end of FY2025 from approximately 39% in FY2024.

### **b.2. Investments in debt instruments**

At BHIL, the debt investments are made using the philosophy of optimising risk-adjusted returns by investing in high quality credit assets, managing interest rate risk, and minimising liquidity risk.

In the backdrop of macro-economic stability, duration spreads and credit spreads remained thin.

As a result of realignment of investments in equity instruments, the investments in debt instruments (at cost) increased from ₹ 5,651.41 crore as at 31 March 2024 to ₹ 12,396.74 crore as at 31 March 2025 (including sale proceeds receivable).

For FY2025, BHIL's total return (realised and unrealised) was 8% comparable to average CRISIL Bond Index and CRISIL Liquid Index return of 8%. At the year-end FY2025, BHIL's portfolio yield was 7.3% with average maturity of 1.3 years.

## 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)	
	FY2025	FY2024
<b>[a] Statement of Profit and Loss</b>		
Interest on debt securities	403.02	292.66
Dividend		
From associates and subsidiaries	925.77	1,503.12
From others	113.74	106.89
Profit on sale of debt securities (net)	48.44	35.32
Rent from investment property	21.80	20.45
Profit on buyback of equity shares	-	1,153.47
Other income	87.48	63.78
<b>Total income</b>	<b>1,600.25</b>	<b>3,175.69</b>
Total expenses	187.53	154.87
<b>Profit before tax</b>	<b>1,412.72</b>	<b>3,020.82</b>
Tax expense	120.89	124.36
<b>Profit for the year</b>	<b>1,291.83</b>	<b>2,896.46</b>
<b>[b] Other comprehensive income</b>		
Fair value change on equity instruments	302.11	1,864.04
<b>Other comprehensive income, net of tax</b>	<b>202.32</b>	<b>1,642.14</b>
<b>[c] Total comprehensive income (a+b)</b>	<b>1,494.15</b>	<b>4,538.60</b>

Like other shareholders, BHIL too tendered equity shares in buyback by Bajaj Auto Ltd. resulting in profit on buyback of ₹ 1,153.47 crore in FY2024. Consequent to buyback, the dividends were lower too. Hence total income and profit of the Company for FY2025 is significantly lower than FY2024.

Realised profit on sale of equity investments was ₹ 3,777.15 crore in FY2025 as compared to ₹ 352.77 crore during FY2024. The significant increase is attributed to realignment of investment portfolio as explained earlier. This is not reflected in Statement of Profit and Loss.

As required by Ind AS, considering the Company's business model, mark to market gain/loss on other equity investments and a significant part of debt securities of BHIL are reflected in other comprehensive income and not in Statement of Profit and Loss.

## 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)	36.67%*	Associate
b. Bajaj Finserv Ltd. (BFS)	41.53%	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 consolidates its 49.90% stake in Pierer Bajaj AG, which owns KTM. Bajaj Auto intends to take control of KTM business as a part of its restructuring plan.

Bajaj Finserv's consolidated results include results of its lending arm Bajaj Finance Ltd. (BFL) and its two insurance subsidiaries – Bajaj Allianz General Insurance Company Ltd. (BAGIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC).

BHIL recorded consolidated profit for the year of ₹ 6,520.67 crore in FY2025. This includes share of net losses of ₹ 306.79 crore of KTM, which is under restructuring. Last year's consolidated profit of ₹ 7,267.21 crore included profit on buyback of equity shares of ₹ 1,110.98 crore.

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

**Table 5: Consolidated financials of BHIL**

Particulars	(₹ In Crore)	
	FY2025	FY2024
Total income	831.45	1,713.46
Share of profit of associates	6,131.53	5,955.30
Profit before tax	6,747.83	7,492.51
Profit for the year attributable to BHIL	6,520.67	7,267.21
Other comprehensive income, net of tax	1,946.56	3,653.89
<b>Total comprehensive income attributable to BHIL</b>	<b>8,467.23</b>	<b>10,921.10</b>

## 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)	
	FY2025	FY2024
Total income	2.32	2.23
Profit before tax	2.30	2.21
Profit for the year	1.99	1.82
Profit attributable to BHIL (100%)	1.99	1.82

#### Maharashtra Scooters Ltd. (MSL)

The financials of MSL are given below:

**Table 7: Financials of MSL**

Particulars	(₹ In Crore)	
	FY2025	FY2024
Total income	185.20	223.54
Exceptional gain (net)*	43.60	-
Profit before tax	215.28	202.16
Profit for the year	214.35	199.31
Profit attributable to BHIL (51%)	109.32	101.61

\* During the year, MSL has 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)	
	FY2025	FY2024
Total income	52,468.96	46,306.45
Share of profit/(loss) of associate – KTM	(915.48)	267.59
Profit before tax	10,223.53	10,040.04
Profit for the year	7,324.73	7,708.24
Profit attributable to BHIL (36.67%*)	2,446.47	2,567.32

\* 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)	
	FY2025	FY2024
Total income	133,822.12	110,383.00
Profit before tax	23,748.21	21,375.03
Profit for the year	8,872.31	8,147.79
Profit attributable to BHIL (41.53%)	3,685.06	3,387.98

## 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	FY2025	FY2024
Current ratio	3	2
Operating profit margin %	88.3%	95.1%
Net profit margin %	80.7%	91.2%
Return on equity %	6.8%	16.8%

All return ratios are lower compared to last year, due to lower profit as already explained.

## 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

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering all stakeholders' interests while conducting business.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, ('SEBI Listing Regulations'), given below are the corporate governance policies and practices of Bajaj Holdings & Investment Ltd. ('the Company' or 'BHIL') for FY2025.

This report outlines compliance with requirements of the Companies Act, 2013, as amended ('the Act'), the SEBI Listing Regulations and the Regulations of the Reserve Bank of India ('RBI') for Non-Banking Financial companies ('the NBFC Regulations'), as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures go well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

## 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 the Bajaj group to the highest standards of good corporate governance practices predates SEBI and 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. BHIL maintains the same tradition and commitment.

## Key elements of BHIL's corporate governance

- Compliance with applicable laws.
- Proactive adherence to the regulations.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated to discussion on investment strategy and risk.
- Board comprises of 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.
- Familiarising the new independent directors about business outlook, governance, board-processes, etc.
- Pre-Audit Committee meetings of Audit Committee Chair with Statutory auditors, Internal auditor and members of executive management who are the process owners.
- Separate meeting of independent directors without presence of non-independent directors or executive management.
- Independent discussions by the Audit Committee members with Chief Internal Auditor without presence of Managing Director and senior management on a quarterly basis.
- Confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board as a whole, basis upon the criteria reviewed and approved by the Board.
- Presentations by key senior management team members of the Company to familiarise the directors about the investment activities/strategies.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.
- Half-yearly report from the Chairman to all shareholders of the Company giving an update on the company's performance.

- Adoption of key governance policies and codes by the Board in line with best practices, which are made available to stakeholders for downloading/viewing from the Company's website. These include:
  - Whistle Blower Policy/Vigil Mechanism;
  - Policy on Materiality of and Dealing with Related Party Transaction;
  - Code of conduct for Directors and Senior Management;
  - Dividend Distribution Policy;
  - Gender neutral policy on Prevention of Sexual Harassment at Workplace;
  - Responsible Investment Policy;
  - Code of Ethics and Personal Conduct;
  - Remuneration policy for Directors, Key Managerial Personnel and Senior Management;
  - Responsible and Sustainable Business Conduct Policy.
- The weblinks of key policies are given as an annexure to this Report.
- Review of all the Board approved Policies on a yearly basis to align it with the Regulatory changes, as may be applicable.
- Presentations on Regulatory updates to the Board to keep them abreast of the evolving laws.

### Board of Directors

The Board of Directors and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency and accountability in creating long term stakeholder value.

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The responsibilities of the 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, 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, environment 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 by SEBI or any other authority. The directors have ascertained 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.

### Composition

In compliance with the SEBI Listing Regulations, the Company has an optimum combination of executive and non-executive directors with two women 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 2025, the Board of the Company consisted of twelve directors, of whom one is executive (Managing Director & CEO), six are non-executive independent (including two woman independent directors) and five are non-executive and non-independent. The Board does not have any institutional nominee director.

The Company is in compliance with the SEBI Listing Regulations.

### Board meetings and Board procedure:

During FY2025, the Board met eight (8) times. The gap between two consecutive meetings has been less than 120 days. The Board meetings are usually held at the Corporate Office of the Company in Pune. The calendar for the Board and Committee meetings are fixed in advance for the entire year and informed to directors well in advance to ensure their participation at all the meeting(s) and with an objective to plan their travel accordingly. The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, as well as major items of the agenda are fixed in advance for the entire year. Besides the quarterly Board meetings, meetings are also scheduled in the month of March and September every year to facilitate the Board to devote additional time in discussion on investment portfolio and future plans.

As permitted under section 173(2) of the Act read with rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, the facility to participate in the meetings through video conference was also made available to the Board members as and when requested by them due to their inability to attend the meeting in person. The details of meetings held along with the attendance of the directors thereat during FY2025 and at the last Annual General Meeting (the "AGM") held on 24 July 2024, is given below. The required quorum was present at all the meetings, as shown below.

### Attendance record of Directors

**Table 1: Composition of the Board and Category/attendance record of directors for FY2025**

Name of the directors	No. of Board meetings held								Attendance at the Last AGM held in July 2024	No. of shares held in the Company	Category
	26 April 2024	24 July 2024	12 September 2024	23 October 2024	30 January 2025	14 March 2025	17 March 2025	21 March 2025			
<b>CHAIRMAN, NON-EXECUTIVE DIRECTOR</b>											
Shekhar Bajaj		X							X	4,500	Promoter
<b>VICE CHAIRMAN, NON-EXECUTIVE DIRECTORS</b>											
Niraj Bajaj										1,435	Promoter
Rajiv Bajaj							X			1,000	Promoter
<b>INDEPENDENT DIRECTORS</b>											
Dr. Naushad Forbes						X				3,500	-
Pradip Shah										-	-
Dr. Arindam Kumar Bhattacharya										-	-
Dr. Vidya Rajiv Yeravdekar										-	-
Abhinav Bindra		X						X	X	-	-
Smita Mankad										-	-
<b>MANAGING DIRECTOR &amp; CEO</b>											
Sanjiv Bajaj										1,000	Promoter
<b>NON-EXECUTIVE DIRECTORS</b>											
@ Madhur Bajaj	X				X					1,000	Promoter
Manish Kejriwal					X					1,000	Promoter Group
	Attendance in person										
	Attendance through VC										
X	Absent										

@ Madhur Bajaj passed away on 11 April 2025 and consequently ceased to be a director of the Company.

Note:

1. Smita Mankad was appointed as a Non-executive, Independent Director of the Company w.e.f. 1 April 2024.
2. Shekhar Bajaj and Niraj Bajaj are related to each other. Sanjiv Bajaj and Rajiv Bajaj are related to each other.

**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, technology, banking, business transformation and strategy, audit and risk management, finance, law, administration, research and investment banking, etc. 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 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.

While all the Board members possess the skills identified, their area of core Skills/Expertise/Competencies expertise are given below:

**Table 2: The chart/matrix of such core skills/expertise/competence, along with the names of directors who possess such skills, is given below:**

Name of the Directors	Core Skills/Expertise/Competencies								
	Management and Governance	Financial Services	Consumer behaviour, sales, marketing and customer experience	Technology and Innovation	Understanding of accounting and financial statements	Risk, Assurance and Internal Controls	Regulatory, Public policy and economics	Human Resource	Business Transformation & Strategy
Shekhar Bajaj	✓	✓	✓	-	✓	✓	✓	✓	✓
Niraj Bajaj	✓	✓	✓	-	✓	✓	✓	✓	✓
Rajiv Bajaj	✓	-	✓	✓	✓	✓	-	✓	✓
Dr. Naushad Forbes	✓	-	✓	✓	✓	✓	✓	✓	✓
Pradip Shah	✓	✓	✓	-	✓	✓	✓	✓	✓
Dr. Arindam Bhattacharya	✓	-	-	✓	✓	✓	✓	✓	✓
Dr. Vidya Rajiv Yeravdekar	✓	-	✓	-	✓	✓	✓	✓	✓
Abhinav Bindra	✓	✓	-	✓	✓	✓	✓	-	✓
Smita Mankad	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sanjiv Bajaj	✓	✓	✓	✓	✓	✓	✓	✓	✓
Manish Kejriwal	✓	✓	✓	✓	✓	-	✓	-	✓

The chart/matrix of such core skills/expertise/competencies is also available on the website at <https://www.bhil.in/pdf/Core%20Competencies.%20Skills%20and%20expertise%20of%20Directors.pdf>

## Information placed before the Board

In advance of each meeting, the Board is 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 officers of the Company. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items.

In terms of quality and importance, the information supplied by the Management to the Board of the Company is far ahead of the list mandated under the Companies Act, 2013 and the SEBI Listing Regulations. The independent directors of the Company met on 21 March 2025 and expressed their satisfaction on 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.

Pursuant to the various regulatory requirements, and in compliance with applicable laws, and keeping in view the business requirements, the Board is, inter-alia, apprised on the following:

- Succession planning and organization structure.
- Internal financial controls
- Status of compliance with Companies Act, 2013, SEBI regulations, RBI Regulations 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.
- 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.
- Presentations on the various Regulatory updates.
- Strategic Asset Allocation.

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

As required under the SEBI Listing Regulations, 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.

## Orderly succession to Board and Senior Management

One of the key functions of the Board of directors is selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.

Pursuant to SEBI Listing Regulations, the framework of succession planning for appointment of directors/Senior management is placed before the Board for its review annually.

Succession planning is a critical element of the human resources strategy at the Company. In selecting between a 'build versus buy' talent model, the Company places a larger emphasis on building talent. This strategy is enabled by hiring most of our employees near the entry level and grooming them using a 'grow from within' career management framework. To further strengthen the Leadership Talent Identification and grooming processes, the Company has developed & implemented a custom & contemporary 'Talent Management Framework' for its employees in line with the Bajaj Finserv group entities.

## Directorships and Memberships of Board Committees

**Table 3: Number of directorships/committee positions of directors as on 31 March 2025 (including the Company)**

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
Shekhar Bajaj	11	5	1	5	4	3
Niraj Bajaj	14	3	4	7	1	-
Rajiv Bajaj	11	5	2	4	-	-
Dr. Naushad Forbes	13	5	1	7	6	1
Pradip Shah	14	4	2	8	6	2
Dr. Arindam Kumar Bhattacharya	5	4	-	1	5	-
Dr. Vidya Rajiv Yeravdekar	4	2	-	2	2	-
Abhinav Bindra	7	2	1	4	1	-
Smita Mankad	9	3	5	1	9	2
Sanjiv Bajaj	18	6	4	8	5	-
@Madhur Bajaj	-	-	-	-	-	-
Manish Kejriwal	5	3	-	2	1	1

@ Madhur Bajaj passed away on 11 April 2025 and consequently ceased to be a director of the Company and hence the directorships and committee position not mentioned.

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 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 company of a public company are included and 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 have been considered.

As per declarations received, none of the directors serve as an independent director in more than 7 equity listed companies. Further, the Managing Director in 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 three NBFCs (NBFC-Middle Layer or NBFC-Upper Layer) at the same time in line with RBI Scale Based Regulations.

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

**Table 4: Name of listed entities (including Debt listed companies) where directors of the Company held directorships as on 31 March 2025 (including the Company)**

<b>Name of the director</b>	<b>Name of listed entities</b>	<b>Category</b>
Shekhar Bajaj	a) Bajaj Holdings & Investment Ltd.	Chairman, Non-executive, Non-independent
	b) Bajaj Electricals Ltd.	Chairman, Executive
	c) Hercules Hoists Ltd.	Chairman, Non-executive, Non-independent
	d) Bajel Projects Ltd.	Chairman, Non-executive, Non-independent
	e) Indef Manufacturing Ltd.	Chairman, Non-executive, Non-independent
Niraj Bajaj	a) Mukand Ltd.	Chairman & Managing Director, Executive
	b) Bajaj Auto Ltd.	Chairman, Non-executive, Non-independent
	c) Bajaj Holdings & Investment Ltd.	Vice chairman, Non-executive, Non-independent
Rajiv Bajaj	a) Bajaj Auto Ltd.	Managing Director & CEO, Executive
	b) Bajaj Finserv Ltd.	Non-executive, Non-independent
	c) Bajaj Finance Ltd.	Non-executive, Non-independent
	d) Bajaj Holdings & Investment Ltd.	Vice chairman, Non-executive, Non-independent
	e) Bajaj Electricals Ltd.	Non-executive, Non-independent
Dr. Naushad Forbes	a) Bajaj Auto Ltd.	Non-executive, Independent
	b) Bajaj Finserv Ltd.	Non-executive, Independent
	c) Bajaj Finance Ltd.	Non-executive, Independent
	d) Bajaj Holdings & Investment Ltd.	Non-executive, Independent
	e) Zodiac Clothing Company Ltd.	Non-executive, Independent
Pradip Shah	a) Pfizer Ltd.	Chairman, Non-executive, Independent
	b) BASF India Ltd.	Chairman, Non-executive, Independent
	c) Bajaj Auto Ltd.	Non-executive, Independent
	d) Bajaj Holdings & Investment Ltd.	Non-executive, Independent
Dr. Arindam Kumar Bhattacharya	a) Bajaj Finance Ltd.	Non-executive, Independent
	b) Bajaj Holdings & Investment Ltd.	Non-executive, Independent
	c) Bajaj Housing Finance Ltd.	Non-executive, Independent
	d) Info Edge (India) Ltd.	Non-executive, Independent
Dr. Vidya Rajiv Yeravdekar	a) Bajaj Holdings & Investment Ltd.	Non-executive, Independent
	b) Emcure Pharmaceuticals Ltd.	Non-executive, Independent
Abhinav Bindra	a) Bajaj Auto Ltd.	Non-executive, Independent
	b) Bajaj Holdings & Investment Ltd.	Non-executive, Independent
Smita Mankad	a) Bajaj Holdings & Investment Ltd.	Non-executive, Independent
	b) Subros Ltd.	Non-executive, Independent
	c) Swaraj Engines Ltd.	Non-executive, Independent
Sanjiv Bajaj	a) Bajaj Finance Ltd.	Chairman, Non-executive, Non-independent
	b) Bajaj Housing Finance Ltd.	Chairman, Non-executive, Non-independent
	c) Maharashtra Scooters Ltd.	Chairman, Non-executive, Non-independent
	d) Bajaj Finserv Ltd.	Chairman & Managing Director, Executive
	e) Bajaj Holdings & Investment Ltd.	Managing Director & CEO, Executive
	f) Bajaj Auto Ltd.	Non-executive, Non-independent
Manish Kejriwal	a) Bajaj Finserv Ltd.	Non-executive, Non-independent
	b) Bajaj Holdings & Investment Ltd.	Non-executive, Non-independent
	c) Alembic Pharmaceuticals Ltd.	Non-executive, Independent

## Independent Directors

### Opinion of the Board

The Board hereby confirms that, in its opinion, the Independent Directors of the Company fulfil the conditions specified under the SEBI Listing Regulations and the Act and are independent of the management of the Company.

### 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 accordance 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 the SEBI Listing Regulations, the terms and conditions of appointment/re-appointment of independent directors are placed on the Company's website at <https://www.bhil.in/investors.html#url-miscellaneous>

### Resignation of independent director

During FY2025, no independent director resigned from the Company.

### 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 Company operates, its business model, 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 and group, etc.

During FY2025, the directors were, inter-alia, updated on the following through presentations at Board meetings:

- Risk Management Framework including technological risk, operational risk, financial risk, market risk, compliance risk, etc.
- Regulatory changes having a bearing on industry and Company's business model;
- Information Technology Management including cyber security; and
- Strategic Asset allocation.

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

### Independent Directors' Meeting

Pursuant to the Act and the SEBI Listing Regulations, the independent directors must hold at least one meeting in a year without attendance of non-independent directors and members of the management. Accordingly, independent directors of the Company met on 21 March 2025, without the attendance of non-independent directors and members of the Management and:

- i) noted the report of Performance Evaluation from the Chairman of the Board for the period 1 January 2024 to 31 January 2025.
- ii) reviewed the performance of non-independent directors and the Board as a whole;
- iii) reviewed the performance of the Chairman of the Company, taking into account the views of executive director and non-executive directors; and
- iv) assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All independent directors, except Abhinav Bindra were present at the meeting. The independent directors elected Dr. Naushad Forbes as the Chairman for the meeting.

## Certificate on qualification of Directors

The Company has received a certificate from Shyamprasad D. Limaye, 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. The certificate forms a part of this Annual Report.

## Review of legal compliance reports

The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

## 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 as laid 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 21 March 2025. 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 2025. A declaration to this effect signed by the Managing Director & CEO is given in this Annual Report.

## 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 FY2025, no complaints were received under the above mechanism and no employee was denied access to the Audit Committee.

## Subsidiary Companies

In accordance with the amendment to the SEBI Listing Regulations dated 12 December 2024, Material Subsidiaries will now be identified based on turnover and net-worth criteria, instead of income and net-worth.

Consequently, the Policy on 'Material Subsidiaries' as per regulation 16(1)(c) of the SEBI Listing Regulations, which was approved by the Board on 14 March 2019, has been reviewed and revised by the Board at its meeting on 21 March 2025.

The revised Policy is placed at the website of the Company and can be accessed at <https://www.bhil.in/investors.html#url-codes-policies>

The Company has Bajaj Auto Holdings Ltd. (BAHL) as its unlisted subsidiary company and Maharashtra Scooters Ltd. (MSL) as its listed subsidiary company which, however, are not 'material subsidiaries' as defined under the amended Regulation 16(1)(c) of the SEBI Listing Regulations.

Provisions to the extent applicable as required under regulation 24 of the SEBI Listing Regulations with reference to subsidiary companies were duly complied with.

During the year under review, the Audit Committee reviewed the financial statements of and in particular, the investments made by its unlisted subsidiary company BAHL, to the extent applicable. Minutes of the board meetings of the subsidiary company as well as a statement of significant transactions and arrangements entered into by the subsidiary, as applicable, were regularly placed before the Board of the Company.

## Related Party Transactions

All related party transactions which were entered into during FY2025 were on an arm's length basis and in the ordinary course of business under the Act and not material under the SEBI Listing Regulations

All Related Party Transactions during FY2025 were entered with the approval of the Audit Committee pursuant to provisions of Act and the SEBI Listing Regulations. The details of such transactions were placed before the Audit Committee for noting/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 in the Company, if any is set out separately in this Annual Report. Disclosures relating to related party transactions on a half-yearly basis are filed with the stock exchanges.

During FY2025, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The policy is given below as required pursuant to Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the same has also been hosted on the Company's website and can be accessed at <https://www.bhil.in/pdf/Policy%20on%20Materiality%20of%20%20Dealing%20with%20Related%20Party%20Transactions.pdf>

### Policy on materiality of related party transactions and dealing with related party transactions

#### Quote

#### Background:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of Bajaj Holdings & Investment Ltd. (the Company) at its meeting held on 15 October 2014 had approved a Policy on Materiality of & dealing with related party transactions. Pursuant to SEBI circular dated 9 May 2018, which notified certain amendments effective from 1 April 2019, the Policy was revised by the Board at its meeting held on 14 March 2019.

SEBI, vide circular dated 9 November 2021, has notified further amendments necessitating changes to be made in the policy, which will be effective from 1 April 2022, unless stated otherwise.

#### Policy:

In supersession of the existing Policy, the Policy on Materiality of & dealing with Related Party Transactions, which is to be read together with Regulation 23 of the said Regulations and relevant provisions of the Companies Act, 2013 is accordingly being revised as under:

1. The terms 'Related Party', 'Related Party Transactions', 'Relative', 'Material RPTs', 'Arms' length transaction', 'Omnibus Approval' & such other terms will carry the meaning as stated under the Companies Act, 2013 or SEBI Listing Regulations as amended from time to time.
2. Related Party Transactions (RPTs), including subsequent material modifications thereof of the company covered under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations will be approved by the audit committee of the Board from time to time, subject to such exceptions as are provided therein.

For the above purpose, 'material modifications' as defined by the Audit Committee would refer to the following:

Material modification will mean & include any modification to an existing RPT having variance of 50% of the existing limit or ₹ 10 crore whichever is higher, as sanctioned by the Audit Committee or Shareholders, as the case may be.

#### Provided further that:

- a related party transaction to which the subsidiary of the company is a party, but the company is not a party, shall require prior approval of the audit committee if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds ten per cent of the annual consolidated turnover, as per the last audited financial statements of the company;
- With effect from April 1, 2023, a related party transaction to which the subsidiary of a listed entity is a party, but the listed entity is not a party, shall require prior approval of the audit committee of the listed entity if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds ten per cent of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

3. Prior Consent of the Board and the Shareholders would be taken in respect of all RPTs, including material modifications thereof, except in the following cases:
  - i. Where the transactions are below the threshold limits specified in the Companies Act, 2013 & Rules thereunder or the SEBI Listing Regulations, as may be applicable;
  - ii. Where the transactions are entered into by the company in its ordinary course of business and are on arms' length basis;
  - iii. Payments made with respect to brand usage or royalty where the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, do not exceed five percent of the annual consolidated turnover as per the last audited financial statements of the company;
  - iv. Where the transactions to be entered into individually or taken together with previous transactions during a financial year do not exceed ₹ 1,000 crore or ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower;
  - v. Transactions entered into between the company & any of its wholly owned subsidiary whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval;
  - vi. Transactions entered into between two wholly owned subsidiaries of the company, whose accounts are consolidated with the company and placed before the shareholders at the general meeting for approval.
4. Notwithstanding the above, approval of the Board & shareholders would be necessary, where the RPTs exceed the following threshold limits:

Description	Threshold limits
Sale, purchase or supply of any goods or materials	₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements, whichever is less or such other limit as may be prescribed by the Regulatory authorities.
Selling or otherwise disposing of or buying of any property including by way of lease and license arrangement	
Availing or rendering of any services	
Other matters	

The Chairman of Board and Audit Committee of the Company are jointly authorised to make changes to this Policy as they may deem fit and expedient, taking into account the law for the time being in force.

The above policy is subject to review from time to time and at least once in every three years.

**Unquote**

Committees of the Board / Management of the Company as on 31 March 2025



## Audit Committee

Pursuant to the Act, SEBI Listing Regulations and RBI Regulations, the Company has an Audit Committee meeting, the composition prescribed thereunder with a minimum of two-third of its members (including Chairman) being independent directors. All members are non-executive independent directors, are financially literate and have accounting or related financial management expertise.

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 NBFC Regulations.

The terms of reference of the Committee are in accordance with the Act, SEBI Listing Regulations and RBI Regulations. These broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions with related parties, review of compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, reviewing and monitoring the auditor's independence and performance and effectiveness of statutory and internal audit process and overseeing of Company's internal audit function, including recommendation of policy, approving annual plan and maintenance of quality assurance and improvement programme.

The terms of reference of the Audit Committee can be accessed on the website of the Company at <https://www.bhil.in/pdf/BHIL%20-%20Terms%20of%20Reference%20-%20ACM.pdf>

## Meetings and attendance

During FY2025, the Committee met five times viz., on 26 April 2024, 24 July 2024, 23 October 2024, 30 January 2025 and 21 March 2025. 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 CFO, internal auditor and 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 Audit Committee, was present at the AGM which was held physically on 24 July 2024 to answer shareholders' queries.

**Table 5: Composition of the Audit Committee and attendance record of the members for FY2025**

Name of director	Category	No. of meetings attended during FY2025				
		26 April 2024	24 July 2024	23 October 2024	30 January 2025	21 March 2025
Pradip Shah	Chairman, Non-executive, Independent					
Dr. Naushad Forbes	Non-executive Independent					
Dr. Arindam Bhattacharya	Non-executive, Independent					
Dr. Vidya Yeravdekar	Non-executive, Independent					

During FY2025, the Board had accepted all recommendations of the Committee.

## Nomination and Remuneration Committee

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

The terms of reference of the Committee, inter alia, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of Remuneration Policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity, preparing a description of the role and capabilities required of an independent director and such other matters as may be prescribed by Companies Act, SEBI Listing Regulations and NBFC Regulations.

The terms of reference of NRC can be accessed on the website of the Company at <https://www.bhil.in/pdf/BHIL%20-%20Terms%20of%20Reference%20of%20NRC.pdf>

### Meetings and attendance

During FY2025, the Committee met thrice on 26 April 2024, 30 January 2025 and 21 March 2025.

Dr. Naushad Forbes, Chairman of the Committee, was present at the AGM which was held physically on 24 July 2024 to answer shareholders' queries.

**Table 6: Composition of NRC and attendance record of the members for FY2025**

Name of director	Category	No. of meetings attended during FY2025		
		26 April 2024	30 January 2025	21 March 2025
Dr. Naushad Forbes	Chairman, Non-executive, Independent			
Dr. Arindam Bhattacharya	Non-executive, Independent			
Niraj Bajaj	Non-executive, Non-Independent			

During FY2025, the Board had accepted all recommendations of the Committee.

The Company has in place performance evaluation criteria for Board, Committees, Chairperson and Directors. The criteria for evaluation of Independent Directors, inter alia, includes attendance and participation, acting in good faith, openness to ideas, pro-active and positive approach with regard to Board and Senior Management particularly the arrangements for management of risk and the steps needed to meet challenges from the competition and Independence & Independent views and judgement.

The said criteria is 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 RBI Regulations and SEBI Listing Regulations, the Company has constituted a Risk Management Committee ('RMC').

The terms and reference 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 terms of reference of the committee can be assessed at <https://www.bhil.in/pdf/BHIL%20-%20Terms%20of%20Reference%20-%20RMC.pdf>

The Company has a risk management framework duly approved by the Board. The details of the same are furnished in Directors' Report.

During FY2025, the Company did not trade in nor had any exposure in commodities market including the hedging activities.

### Meeting and attendance

During FY2025, the Committee met four times, viz., 26 April 2024, 24 July 2024, 23 October 2024 and 30 January 2025. 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 Risk Management Committee and attendance record of members for FY2025**

Name of director	Category	No. of meetings attended during FY2025			
		26 April 2024	24 July 2024	23 October 2024	30 January 2025
Pradip Shah	Chairman, Non-executive, Independent				
Dr. Arindam Bhattacharya	Non-executive, Independent				
Sanjiv Bajaj	Managing Director & CEO, Executive				
Anish Amin	President - Group Risk, Assurance & HR, BFS				

During FY2025, the Board had accepted all recommendations of the Committee.

### Stakeholders' Relationship Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders' Relationship Committee ('SRC'), consisting of composition as specified therein.

The terms of reference of the Committee, inter alia, includes review of measures taken for effective exercise of voting rights by members and review of adherence to the service standards in respect of various services being rendered by the registrar and share transfer agent. More details on the terms of reference of the Committee are placed at <https://www.bhil.in/pdf/BHIL%20-%20Terms%20of%20Reference%20-%20SRC.pdf>

This Committee specifically looks into the grievances of equity shareholders of the Company.

More details on this subject and on members related matters have been furnished in 'General Shareholder Information.'

### Meetings and attendance

During FY2025, the Committee met once on 21 March 2025, inter alia, to review the status of investors' services rendered. The secretarial auditor as well as the Company Secretary were present at the said meeting.

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 Stakeholders' Relationship Committee and attendance record of members for FY2025**

Name of director	Category	No. of meetings attended during FY2025
		21 March 2025
Manish Kejriwal	Chairman, Non-executive, Non-independent	
Dr. Naushad Forbes	Non-executive, Independent	
Dr. Vidya Rajiv Yeravdekar	Non-executive, Independent	

Sriram Subbramaniam, Company Secretary of the Company acts as the Compliance Officer.

Manish Kejriwal, Chairman of the Committee, was present at the AGM which was held physically on 24 July 2024 to answer shareholders' queries.

**Table 9: Investors' complaints attended and resolved during FY2025**

Investors' complaints	Attended/resolved during FY2025
No. of complaints outstanding at the beginning of the year	Nil
No. of complaints received during the year:	
Stock Exchanges and SEBI including SCORES	4
RBI/MCA and others	Nil
Directly received from Investors	Nil
Total no. of complaints received	4
No. of complaints not solved to the satisfaction of shareholders	Nil
Total no. of complaints redressed	4
No. of complaints pending at the end of the year	Nil

## Duplicate Share Certificate Issuance Committee

To meet the requirement of the Act and SEBI Listing Regulations, the Company has constituted a Duplicate Share Certificate Issuance Committee of the Board to approve the issuance of duplicate share certificate in lieu of original share certificate lost or misplaced.

As a measure to enhance ease of dealing in securities market by the investors, SEBI vide its circular dated 25 January 2022, directed the listed companies that going forward the securities shall only be issued in dematerialised form only while processing any service request including issue of duplicate share certificate.

### Meeting and Attendance

During FY2025, the Committee met once on 30 January 2025.

**Table 10: Composition of the Duplicate Share Certificate Issuance Committee and attendance record of the members for FY2025**

Name of director	Category	No. of meetings attended during FY2025
		30 January 2025
Niraj Bajaj	Chairman, Non-executive Non-independent	--
Sanjiv Bajaj	Managing Director & CEO, Executive	
Rajiv Bajaj	Non-executive, Non-independent	

Considering the functions of 'Duplicate Share Certificate Issuance Committee (DSCIC)', overlapping with the functions of 'SRC' and with a view to enhance operational efficiency and governance, the Board at its meeting held on 21 March 2025 approved dissolving the DSCIC and delegated its functions to the SRC. In view of the above the DSCIC stands dissolved and the Members of the Committee ceased to be members as such.

## 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 Committee comprises of Dr. Naushad Forbes, Independent Director as Chairman and other members being Sanjiv Bajaj, Anurag Chottani, Vivek Likhite, Anish Amin and Anant Marathe.

The Committee met twice during FY2025, as required under the above Master Direction.

The terms of reference of the Committee includes the following:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- 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.

## Asset Liability Management Committee

Pursuant to the RBI Guidelines, the Company has in place an Asset Liability Management Committee. The Committees 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 twice during FY2025. The decisions of the Committee were placed before the Board for their noting and review.

## 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.

The said Committee meets on a monthly basis. The decisions of the Committee are placed before the Audit Committee for their noting and review.

## Remuneration of directors

### Non-executive directors' compensation

The Company believes that non-executive directors (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.

During FY2025, sitting fee of ₹ 100,000 per meeting was paid to non-executive directors (independent and non-independent) for every meeting of the Board and/or Committee of the Board, attended by them as a director/ member.

Further, for FY2025 commission at the rate of ₹ 300,000 per meeting will be payable to non-executive directors (independent and non-independent) for every meeting of the Board and/or Committee of the Board, attended by them as a director/ member. The commission will be paid after the annual audited accounts are adopted by the shareholders at the ensuing annual general meeting scheduled to be held in August 2025.

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.

### Pecuniary relationship/transaction with non-executive directors

During the year under review, there were no pecuniary relationship/transactions with any non-executive directors of the Company.

### 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/Criteria%20for%20payment%20of%20remuneration%20to%20Non-Executive%20Directors.pdf>

### Details of Remuneration of directors

All non-executive directors are paid sitting fees and commission as per the details provided in the Form MGT-7 (annual return) which is hosted on the website of the Company at <https://www.bhil.in/investors.html#url-annual-reports>

### Managing Director and Chief Executive Officer

During FY2025, the Company paid remuneration to Sanjiv Bajaj, Managing Director & CEO of the Company as provided in annual return in MGT-7 which is hosted on the website of the Company.

The Managing Director is entitled to superannuation benefits payable in the form of an annuity from an approved life insurance company, which form part of the perquisites allowed to him. No pension is paid by the Company.

The Company has no stock option plans for the directors and hence, it does not form a part of the remuneration package payable to any executive and/or non-executive director. During FY2025 under review, no director was paid any performance-linked incentive.

Pursuant to the provision of the Act, Sanjiv Bajaj, Managing Director & 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 ₹ 8 lakh from MSL.

During FY2025, the Company did not advance any loans to any of the non-executive directors and/or Managing Director. Details of remuneration paid/payable to directors for FY2025 are provided in annual return.

## Management

### Management discussion and analysis

This is given as separate chapter 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 FY2025.

### Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015 (PIT Regulations), the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('code of conduct') and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('code of fair disclosure').

During FY2025, there were no 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 of the obligations under the SEBI PIT regulations.

The Audit Committee and the Board at its meeting held on 21 March 2025 had reviewed the compliance in terms regulation 9A(4) of SEBI PIT Regulations and confirmed that the systems for internal control with respect to Insider Trading Regulations are adequate and are operating effectively.

### Means of Communication

Quarterly, half-yearly 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 has its own website, [www.bhil.in](http://www.bhil.in), 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.

All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

### Green Initiatives

Sections 20 and 136 of the Act, read with relevant Rules, permit companies to service delivery of documents electronically to the registered email IDs of the members.

In compliance with the said provisions and as a continuing endeavour towards the 'Go Green' initiative, the Company proposes to send all correspondence/ communications through email to those shareholders who have registered their email ID with their depository participants/ Company's registrar and share transfer agent. The same is available on the website of the Company at [www.bhil.in](http://www.bhil.in)

During FY2025, the Company sent documents, such as notice calling the annual general meeting, postal ballot notice, audited financial statements, Directors' Report, auditors' report, credit of dividend intimation letters, etc. in electronic form to the email addresses provided by the members and made available by them to the Company through the depositories.

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

### A. Details of the Annual General Meetings held during last three years

During the previous three years, Annual General Meetings (AGM) of the Company were held through Video Conferencing / Other Audio-Visual Means (  ) and through Physical Means (  /  ) as given in the table below:

Details of AGM	Mode	Venue	Date and time of AGM	Details of special resolution(s) passed at the Annual General Meetings, if any	Voting percentage of shareholders participated	
					% Favour	% Against
77 <sup>th</sup> AGM		Registered Office (Deemed Venue)	28 July 2022 at 4.00 p.m.	None	-	-
78 <sup>th</sup> AGM			27 July 2023 at 4.15 p.m.	None	-	-
79 <sup>th</sup> AGM	 / 	Hotel Hyatt Regency, Viman Nagar, Pune - 411 014	24 July 2024 at 4.15 p.m.	None	-	-

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

The recording of last AGM and written transcript of the same is hosted on the website of the Company at <https://www.bhil.in/investors.html#url-general-meetings>

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

During FY2025, the following special resolutions were passed by way of postal ballot:

#### I. Postal Ballot: Friday, 29 March 2024 to Saturday, 27 April 2024

Particulars	Voting percentage of shareholders participated	
	% Favour	% Against
Appointment of Abhinav Bindra (DIN: 00929250) as an Independent Director of the Company for a term of five consecutive years w.e.f. 1 February 2024	99.91%	0.09%
Appointment of Smita Mankad (DIN: 02009838) as an Independent Director of the Company for a term of five consecutive years w.e.f. 1 April 2024	99.91%	0.09%

#### II. Postal Ballot: Wednesday, 19 February 2025 to Thursday, 20 March 2025

Particulars	Voting percentage of shareholders participated	
	% Favour	% Against
Re-appointment of Pradip Shah (DIN: 00066242) as an Independent Director of the Company for a second term of five consecutive years w.e.f. 23 March 2025	95.01%	4.98%

The results of e-voting are also available on the website of the Company at <https://www.bhil.in/investors.html#url-stock-exchange-intimations>

### Procedure for postal ballot

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Company provides facility to the members to exercise votes 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 Board had appointed Shyamprasad D Limaye, Practising Company Secretary as scrutiniser for the e-voting process. 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 receipt of duly completed postal ballot forms or remote e-voting.

In view of the relaxation granted by MCA, postal ballot notice was sent through e-mail only, to all those members who had registered their e-mail Ids with the Company/depositories. Arrangements were also made for other members to register their e-mail ID to receive the postal ballot notice and cast their vote online.

There is no matter proposed to be conducted through Postal Ballot, by way of a special resolution, as on the date of the report.

### **Details of Capital market non-compliance, if any**

The Company has complied with all applicable legal requirements. No penalty or stricture has been 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.

### **Compliance Certificate**

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

### **Senior Management**

Pursuant to the provision of SEBI Listing Regulations, 2015, Senior Management mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

The Senior Management team of the Company comprise of the following:

<b>Name of Senior Management</b>	<b>Designation</b>
Purav Jhaveri	Chief Investment Officer
Anant Marathe	Chief Financial Officer
Sriram Subbramaniam	Company Secretary and Compliance Officer

### **Loans and Advances**

During FY2025, no loans and advances have been given by the Company and/or its Subsidiaries to any person including any firms/companies in which the directors of the Company are interested.

### **Details of material subsidiaries of the listed entity**

During FY2025, the Company had no material subsidiary.

### **Report on corporate governance**

This chapter, read together with the information given in the Directors' Report and the section on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during FY2025. The Company has been regularly submitting the quarterly compliance report to the Stock exchanges as required under regulation 27(2) of the SEBI Listing Regulations.

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

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

a.	number of complaints filed during FY2025	Nil
b.	number of complaints disposed of during FY2025	Nil
c.	number of complaints pending as on end of FY2025	Nil

## Statutory Auditors

Total fee paid by the Company to M/s. Kalyaniwalla & Mistry LLP and M/s. NBS & Co., Joint Statutory Auditors towards statutory audit and limited review (including certifications but excluding applicable taxes and reimbursements) for the financial year 2024-25 is mentioned below.

### Fees paid to the Statutory Auditors for FY2025

Sr. No.	Particulars	Statutory Audit Fee	Limited Review fee	Tax audit fee	Amount (₹)
					Other Services
1	Kalyaniwalla & Mistry LLP	-	100,000	-	-
2	NBS & Co.	1,075,000	300,000	400,000	200,000
3	P G Bhagwat LLP	740,000	210,000	-	-
	<b>Total</b>	<b>1,815,000</b>	<b>610,000</b>	<b>400,000</b>	<b>200,000</b>

## Auditors' certificate on corporate governance

The Company has obtained a certificate from its statutory 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.

## Compliance of mandatory and discretionary requirements

### Mandatory Requirement

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 Company has a non-executive Chairman, not related to Managing Director & CEO of the Company.

## **Declaration by 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 Ltd.

I, Sanjiv Bajaj, Managing Director & CEO of Bajaj Holdings & Investment Ltd., 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 2025.

Sanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615

Pune: 30 May 2025

## List of key policies of Bajaj Holdings & Investment Ltd.

Sr. No.	Name of Policy	Website link
1.	Dividend Distribution Policy	<a href="https://www.bhil.in/pdf/Dividend%20Distribution%20Policy.pdf">https://www.bhil.in/pdf/Dividend%20Distribution%20Policy.pdf</a>
2.	Archival Policy	<a href="https://www.bhil.in/pdf/Archival%20Policy.pdf">https://www.bhil.in/pdf/Archival%20Policy.pdf</a>
3.	Performance Evaluation Criteria for Board, Committees of Board, Chairperson and Directors	<a href="https://www.bhil.in/pdf/Board%20Evaluation%20Criteria.pdf">https://www.bhil.in/pdf/Board%20Evaluation%20Criteria.pdf</a>
4.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)	<a href="https://www.bhil.in/pdf/Code%20of%20Practice%20and%20Procedure%20for%20fair%20disclosure%20of%20UPSI.pdf">https://www.bhil.in/pdf/Code%20of%20Practice%20and%20Procedure%20for%20fair%20disclosure%20of%20UPSI.pdf</a>
5.	Code of Conduct for Directors and Senior Management	<a href="https://www.bhil.in/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf">https://www.bhil.in/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management.pdf</a>
6.	Corporate Social Responsibility (CSR) Policy	<a href="https://www.bhil.in/pdf/CSR-Policy.pdf">https://www.bhil.in/pdf/CSR-Policy.pdf</a>
7.	Policy on Determination of Materiality for Disclosure of Events	<a href="https://www.bhil.in/pdf/Policy%20on%20determination%20of%20materiality%20for%20disclosure%20of%20information.pdf">https://www.bhil.in/pdf/Policy%20on%20determination%20of%20materiality%20for%20disclosure%20of%20information.pdf</a>
8.	Policy on Prevention of Sexual Harassment at Workplace (POSH)	<a href="https://www.bhil.in/pdf/Policy%20on%20Prevention%20of%20Sexual%20Harassment.pdf">https://www.bhil.in/pdf/Policy%20on%20Prevention%20of%20Sexual%20Harassment.pdf</a>
9.	Whistle Blower Policy	<a href="https://www.bhil.in/pdf/Whistle%20Blower%20Policy.pdf">https://www.bhil.in/pdf/Whistle%20Blower%20Policy.pdf</a>
10.	Remuneration Policy	<a href="https://www.bhil.in/pdf/Remuneration%20Policy%20.pdf">https://www.bhil.in/pdf/Remuneration%20Policy%20.pdf</a>
11.	Criteria for payment of remuneration to Non-Executive Directors	<a href="https://www.bhil.in/pdf/Criteria%20for%20payment%20of%20remuneration%20to%20Non-Executive%20Directors.pdf">https://www.bhil.in/pdf/Criteria%20for%20payment%20of%20remuneration%20to%20Non-Executive%20Directors.pdf</a>
12.	Policy on Materiality of and dealing with Related Party Transactions	<a href="https://www.bhil.in/pdf/Policy%20on%20Materiality%20of%20&amp;%20Dealing%20with%20Related%20Party%20Transactions.pdf">https://www.bhil.in/pdf/Policy%20on%20Materiality%20of%20&amp;%20Dealing%20with%20Related%20Party%20Transactions.pdf</a>
13.	Policy on appointment of statutory auditors	<a href="https://www.bhil.in/pdf/Policy%20for%20Appointment%20of%20Statutory%20Auditors.pdf">https://www.bhil.in/pdf/Policy%20for%20Appointment%20of%20Statutory%20Auditors.pdf</a>
14.	Policy for Determining Material Subsidiary	<a href="https://www.bhil.in/pdf/Policy%20for%20determining%20Material%20Subsidiary.pdf">https://www.bhil.in/pdf/Policy%20for%20determining%20Material%20Subsidiary.pdf</a>
15.	Guidelines on Corporate Governance	<a href="https://www.bhil.in/pdf/Guidelines%20on%20Corporate%20Governance.pdf">https://www.bhil.in/pdf/Guidelines%20on%20Corporate%20Governance.pdf</a>
16.	Familiarisation Programme for Independent Directors	<a href="https://www.bhil.in/pdf/Familiarisation%20Programe.pdf">https://www.bhil.in/pdf/Familiarisation%20Programe.pdf</a>
17.	Responsible and Sustainable Business Conduct Policy	<a href="https://www.bhil.in/pdf/Responsible%20and%20Sustainable%20Business%20Conduct%20Policy.pdf">https://www.bhil.in/pdf/Responsible%20and%20Sustainable%20Business%20Conduct%20Policy.pdf</a>
18.	Code of Ethics and personal conduct	<a href="https://www.bhil.in/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf">https://www.bhil.in/pdf/Code%20of%20Ethics%20and%20Personal%20Conduct.pdf</a>

# 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	Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune - 411 035
5. Corporate address	3 <sup>rd</sup> Floor, Panchshil Tech Park, Viman Nagar, Pune - 411 014
6. E-mail	<a href="mailto:investors@bhil.in">investors@bhil.in</a>
7. Telephone	020 7157 6066
8. Website	<a href="http://www.bhil.in">www.bhil.in</a>
9. Financial year for which reporting is being done	2024-25
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	Sriram Subbramaniam Company Secretary <a href="mailto:ssubbramaniam@bhil.in">ssubbramaniam@bhil.in</a> 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 assurance provider	SGS India Private Limited
15. Type of assurance obtained	Reasonable Assurance for Core and Limited Assurance for BRSR Comprehensives

### II. Products/services

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

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

\* With a view to pursue the main strategic objective of group investment holding company, the Board at its meeting held on 30 January 2025 approved re-categorising the Company into an Unregistered CIC, subject to sale of all other non-group investments and subsequent deregistration of RBI Registration no. issued to the Company.

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

S. 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 2025:**
**a. Employees and workers (including differently abled):**

S. No. Particulars	Total (A)	Male		Female		
		No. (B)	% (B / A)	No. (C)	% (C / A)	
<b>EMPLOYEES</b>						
1. Permanent (D)	19	17	89.47%	2	10.53%	
2. Other than Permanent (E)	-	-	-	-	-	
3. Total employees (D+E)	19	17	89.47%	2	10.53%	

**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**	2	0	0

\* Shri Madhur Bajaj passed away on 11 April 2025 and consequently ceased to be a non-executive, non-independent director of the Company.

\*\* Key Managerial Personnel are as defined under section 203(1) of the Companies Act, 2013 and excludes MD & CEO.

**22. Turnover rate for permanent employees**

(Disclose trends for the past 3 years)

	FY2025			FY2024			FY2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	0%	15%	0%	5.41%	5.41%	7%	44%	16%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity (along with 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	36.67%	No
2.	Bajaj Finserv Ltd.	Associate	41.53%	
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) – ₹ 1,600.25

(iii) Net worth (₹ in crore) – ₹ 16,272.79

## 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)	FY2025			FY2024		
		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	5	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. There are certain policies which are internal documents and are not accessible to public, in addition to the policies available on Company's website, regarding conduct with stakeholders, including grievance mechanisms.

### 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.

<b>Disclosure Questions</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
<b>Policy and management processes</b>									
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	<a href="https://www.bhil.in/investors.html#url-codes-policies">https://www.bhil.in/investors.html#url-codes-policies</a>								
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								
<b>Governance, leadership and oversight</b>									
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 & 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:

<b>Subject for Review</b>	<b>Indicate whether review was undertaken by Director /Committee of the Board/Any other Committee</b>									<b>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</b>								
	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
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	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%	
Key Managerial Personnel				
Employees other than BoD and KMPs	Training is also given to employees 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:**

	FY 2025	FY 2024
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2025		FY 2024	
	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}:**

	FY 2025	FY 2024
Number of days of accounts payable	17	12

**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 & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025	FY 2024
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)	18.97%	27.04%
	b. Sales (Sales to related parties / Total Sales)	62.15%	86.57%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.56%	0.43%
	d. Investments (Investments in related parties / Total Investments made)	24.78%	28.50%

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

1. 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.

	FY 2025	FY 2024	Details of Improvements in environmental and social impacts
R&D	Not applicable, considering the nature of business of the Company.		
Capex			

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

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

- 3 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.

- 4 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

1. 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)
<b>Employees (including trainees)</b>											
Male	17	17	100%	17	100%	-	-	17	100%	17	100%
Female	2	2	100%	2	100%	2	100%	-	-	2	100%
<b>Total</b>	<b>19</b>	<b>19</b>	<b>100%</b>	<b>19</b>	<b>100%</b>	<b>2</b>	<b>100%</b>	<b>17</b>	<b>100%</b>	<b>19</b>	<b>100%</b>

- 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):

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the Company	Nil*	Nil*

\*The Company has incurred an amount of ₹4,48,205 and ₹3,89,866 during FY2024 and FY2025, 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	FY 2025			FY 2024		
	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
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

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 Unions recognized by the listed entity:**

Employees of BHIL are not part of any employee association.

**8. Details of training given to employees:**

Category	FY 2025					FY 2024				
	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)
<b>Employees (including trainees)</b>										
Male	17	17	100%	-	-	16	16	100%	-	-
Female	2	2	100%	-	-	3	3	100%	-	-
<b>Total</b>	<b>19</b>	<b>19</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>19</b>	<b>19</b>	<b>100%</b>	<b>-</b>	<b>-</b>

**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	FY 2025	FY 2024
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**

	FY 2025			FY 2024		
	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 & 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 & 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 & 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 & 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 FY2025, 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	FY 2025					FY 2024				
	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)
<b>Employees (including trainees)</b>										
Male	17	-	-	17	100%	16	-	-	16	100%
Female	2	-	-	2	100%	3	-	-	3	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	0.32	2	0.44
BoD – Executive director	1	25.58	-	-
KMPs (excluding BoD)	2	1.92	-	-
Permanent employees other than BoD and KMPs**	17	0.43	3	0.75

\*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 of number of meetings attended as per their memberships of different committees.

\*\*includes remuneration of employees who had resigned during FY2025.

#Median remuneration not applicable considering only two female director in the Company for FY2025.

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

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	5.78%	5.49%

#### 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 Indian Penal Code, 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:

	FY 2025			FY 2024		
	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:

	FY 2025	FY 2024
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

	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>
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	FY 2025	FY 2024
<b>From renewable sources</b>		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	-	-
<b>From non-renewable sources</b>		
Total electricity consumption (D)	**38.47	584
Total fuel consumption (E)	*24,386.22	23,593
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>24,424.70</b>	<b>24,177</b>
Energy intensity per rupee of turnover (Total energy consumption / revenue from operations)	15.26	7.61
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	315.33	170.52

\* 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.

\*\* Electricity consumption includes a 10% allocation for BHIL in the shared premises, revised due to improved calculation methodology for greater accuracy.

#### 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) & 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	FY2025	FY2024
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2,055.64	1,641.76
		CO <sub>2</sub> : 2,045.53 CH <sub>4</sub> : 6.13 N <sub>2</sub> O : 3.97	CO <sub>2</sub> : 1,607.82 CH <sub>4</sub> : 20.32 N <sub>2</sub> O : 13.62
Total Scope 2 emissions (tCO <sub>2</sub> /MWh) (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	*7.74	115.74
Total Scope 1 and Scope 2 emissions per rupee of turnover *	Per crore of Consolidated Total Revenue from operations	1.29	0.55
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	26.64	12.39

\* Electricity consumption (Scope 2) includes a 10% allocation for BHIL in the shared premises, revised due to improved calculation methodology for greater accuracy.

**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	FY 2025*	FY 2024*
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:**

	FY 2025	FY 2024
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 the FY 2024-25

The Board of Directors,  
Bajaj Holdings & Investment Limited,  
3<sup>rd</sup> 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') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters 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 the

- 1) BRSR Core-Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023
- 2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and as amended time to time.
- 3) Greenhouse Gas Protocol standard
- 4) Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) dated December 20, 2024

### 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 are 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 w.r.t BRSR core parameters under 9 ESG Attributes and a Limited level of assurance for the remaining BRSR parameters, including essential and leadership indicators. 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 designed to 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; environmental, social and sustainability report assurance. SGS affirm 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, 2024, to March 31, 2025. The reporting scope and boundaries include Bajaj Holdings & Investment Limited, offices spread across the different cities of Maharashtra.

## 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 its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, BRSR 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

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  $\pm 5\%$  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.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

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 audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

## 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

Ashwini K. Mavinkurve  
Technical reviewer  
Head – ESG & Sustainability Services, SGS India

Abhijit M. Joshi  
Lead Verifier – ESG & Sustainability Services, SGS India  
Pune, India  
Team Members: Blessy Sen

Pune, India  
24<sup>th</sup> June, 2025

**Annexure A**

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr. No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	<ul style="list-style-type: none"> <li>• Total Scope 1 emissions</li> <li>• Total Scope 2 emissions</li> <li>• GHG Emission Intensity (Scope 1 +2)</li> </ul>
2	Water footprint	<ul style="list-style-type: none"> <li>• Total water Extraction</li> <li>• Total water consumption</li> <li>• Water consumption intensity</li> <li>• Water Discharge by destination and levels of Treatment</li> </ul>
3	Energy footprint	<ul style="list-style-type: none"> <li>• Total energy consumed</li> <li>• % of energy consumed from renewable sources</li> <li>• Energy intensity</li> </ul>
4	Embracing circularity	<ul style="list-style-type: none"> <li>• Plastic waste</li> <li>• E-waste</li> <li>• Bio-Medical Waste</li> <li>• Construction and Demolition waste</li> <li>• Battery waste</li> <li>• Radioactive Waste</li> <li>• Other hazardous waste</li> <li>• Other non-hazardous waste</li> <li>• Total waste generated</li> <li>• Waste intensity</li> <li>• Total waste recovered through recycling, re-using or other recovery operations</li> <li>• Total waste disposed by nature of disposal method</li> </ul>
5	Employee well-being and safety	<ul style="list-style-type: none"> <li>• Spending on measures towards well-being of employees as a % of total revenue from operations of the Company</li> <li>• Details of safety related incidents for employees</li> </ul>
6	Enabling gender diversity in business	<ul style="list-style-type: none"> <li>• Gross wages paid to females as % of total wages paid</li> <li>• Complaints on POSH</li> </ul>
7	Enabling inclusive development	<ul style="list-style-type: none"> <li>• Input material sourced from MSMEs/ small producers as % of total purchases directly sourced from MSMEs/ small producers and directly from within India</li> <li>• Job creation in smaller towns - Wages paid to persons employed in smaller towns as % of total wage cost</li> </ul>
8	Fairness in engaging with customers and suppliers	<ul style="list-style-type: none"> <li>• Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events</li> <li>• Number of days of accounts payable</li> </ul>
9	Open-ness of business	<ul style="list-style-type: none"> <li>• Concentration of purchases &amp; sales done with trading houses, dealers, and related parties</li> <li>• Loans and advances &amp; investments with related parties</li> </ul>

## Annexure B

The list of BRSR Report (Core + Non-Core) Indicators that were verified within this assurance engagement is given below:

Principles	Limited	Reasonable
	Essential Indicators	Core Indicators
Section A	General Disclosures	
Section B	Management and process disclosures	
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)(b),2,3,4,5,6,7,8,9,10,12,13,14,15	1(C),11
Principle 4: Businesses should respect the interests of and be responsive to all its 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

## Independent Assurance Statement to Bajaj Holdings & Investment Limited on its GHG Inventory for FY 24-25

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

### Nature of the Assurance

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, and Scope-2 pertaining to the reporting period of 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. 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 a Reasonable level of Assurance for Scope-1 & Scope-2 data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

### Responsibilities

The information in the report and its presentation are 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 a Reasonable level of Assurance for Scope 1 & Scope 2 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 affirm 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 and Scope 2 data for the period 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025. The reporting scope and boundaries include Bajaj Holdings & Investment Limited offices spread across the different cities of Maharashtra 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 branch 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 the Scope 1 and Scope 2 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  $\pm 5\%$  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 and Scope 2 inventory:

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 (As per table below) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the reporting criteria.

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

### Scope 1 and Scope 2 Data

Locations	Actual emission (tCO <sub>2</sub> )	
	Scope 1	Scope 2
Bajaj Holdings & Investment Limited	2,055.64	7.74
<b>Total</b>	<b>2,063.38</b>	

For and on behalf of SGS India Private Limited

Ashwini K. Mavinkurve  
 Technical reviewer  
 Head – ESG & Sustainability Services, SGS India  
 Pune, India  
 24<sup>th</sup> June, 2025

Abhijit M. Joshi  
 Lead Verifier – ESG & Sustainability Services, SGS India  
 Pune, India  
 Team Members: Blessy Sen

# General Shareholder Information

## 80th Annual General Meeting ('AGM')

Day and Date	Wednesday, 6 August 2025
Time	4:00 p.m. IST
Venue	Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune 411035
Financial Year	1 April 2024 to 31 March 2025
Mode of AGM	Physical
Remote e-voting starts	Saturday, 2 August 2025, 9:00 a.m. IST
Remote e-voting ends	Tuesday, 5 August 2025, 5:00 p.m. IST
E-voting at AGM	Wednesday, 6 August 2025

## Tentative meeting schedule for considering financial related matters for FY2026

Type of meeting	Particulars	Indicative month
Audit Committee and Board	To review and approve the unaudited financial results for the quarter ending 30 June 2025, subject to limited review.	August 2025
	To review and approve the unaudited financial results for the quarter and half year ending 30 September 2025, subject to limited review.	November 2025
	To review and approve the unaudited financial results for the quarter and nine months ending 31 December 2025, subject to limited review.	February 2026
	To review and approve audited annual results for the year ending 31 March 2026, subject to audit.	May 2026

Additional Board and Committee meetings are also convened as and when deemed necessary.

## Registrar and Share Transfer Agent

In terms of Regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), KFin Technologies Ltd. (referred to as 'KFin') continues to be the Registrar and Share Transfer Agent; and handle all relevant share registry services.

## Review of service standards adhered by KFin with respect to share related activities

Bajaj Holding & Investment Ltd. ('BHIL') has agreed service timelines and standards for various shareholder related service with KFin. On an on-going basis, the secretarial team engages with officials of KFin at various levels for review of these standards and other share related activities. Periodic meetings and discussions are held to understand the concerns of shareholders, deviations, if any in the timelines for processing service request, best practices and other measures to strengthen shareholders related services. In addition, the activities at KFin are also reviewed by the internal audit team.

KFin has also established a dedicated Investor Cell to exclusively assist the Senior Citizens in redressing their grievances, complaints and queries. Senior Citizens wishing to avail this service have been provided with a designated email id i.e., [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com)

## Dividend and date of payment

The Board of Directors have recommended a final dividend of ₹28 per equity share (280%) of the face value of ₹10 for FY2025, subject to approval of the members at the ensuing AGM.

Dividend on equity shares, if declared, at the AGM, will be credited/ dispatched on or before Friday, 15 August 2025, to all eligible shareholders holding shares as of the end of the day on Friday, 27 June 2025 (record date).

## Payment of dividend

The SEBI Listing Regulations read with SEBI circular dated 20 April 2018, require companies to use any electronic mode of payment approved by the Reserve Bank of India (RBI) for making payment to members. Accordingly, the dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. Where dividend payments are made through electronic mode, intimation regarding such remittance will be sent separately to the members.

In cases where the dividend cannot be paid through electronic mode, it will be paid by account payee/ non-negotiable instruments/warrants with bank account details printed thereon. In case of non-availability of bank account details, address of the members will be printed on such payment instruments.

SEBI, vide its various circulars issued from time to time, mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN (Aadhar seeded) or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment of dividend in respect of such folios, only through electronic mode with effect from 1 April 2024 and shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.

While, submission of 'Choice of Nomination' by the shareholders, holding shares in physical mode, has been made optional, Shareholders are encouraged to submit their 'Choice of Nomination' to KFin to ensure seamless transmission of securities, in the event of death of claimant and to avoid hardships arising out of the procedural formalities involved in the transmission of securities. Shareholders are also encouraged to furnish their PAN, update their bank accounts, KYC, etc with KFin to ensure seamless credit of dividend to their bank account(s).

All the requisite forms with respect to the above are available at the website of the Company at <https://www.bhil.in/investors.html#url-shareholders-guide-including-iepf-matters> and RTA at [https://ris.kfintech.com/clientservices/isc/#isc\\_download\\_hrd](https://ris.kfintech.com/clientservices/isc/#isc_download_hrd) In case of members holding shares in demat mode, they are requested to update details with their respective depository participant.

### Tax deducted at source ('TDS') on dividend

Pursuant to the changes introduced by the Finance Act, 2020, w.e.f. 1 April 2020, there will be no Dividend Distribution Tax payable by the Company. The dividend, if declared will be taxable in the hands of the members. The TDS rate would vary depending on the residential status of the members and the documents submitted by them and accepted by the Company. For more details, members are requested to refer to the 'Notice of AGM.'

### Unclaimed dividends

As per section 124(5) of Companies Act, 2013 (the 'Act') and section 205 of the erstwhile Companies Act, 1956, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to the Investor Education and Protection Fund ('Fund') set up by the Central Government. Accordingly, unpaid/unclaimed dividends upto FY2017 have already been transferred by the Company to the said Fund.

Unpaid/unclaimed dividend for FY2018 shall be transferred to the Fund in September 2025. Members are requested to verify their records and send their claim, if any, for FY2018, before such amount become due for transfer. Communication are being sent to members, who have not yet claimed dividend for FY2018, requesting them to claim the same as well as unpaid dividend, if any, for subsequent years.

The following are the details of unclaimed dividends which are due to be transferred to the Fund in the coming years including current year.

Year	Dividend Type	Date of Declaration [AGM/Board meeting Date]	Last date for claiming dividend	Due date for transfer
2017-2018	Final	20 July 2018	19 August 2025	18 September 2025
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

The Company has uploaded the details of unclaimed dividend on the Company's website at <https://www.bhil.in/investors.html#url-shareholders-guide-including-iepf-matters> and also on website specified by the Ministry of Corporate Affairs <https://iepf.gov.in/login>

### Initiatives for reduction of Unclaimed Dividend

The Company with a view to reduce the quantum of unclaimed dividend has undertaken several steps as was done in the last few years. This primarily included proactively reaching out to members, sending periodic communications and advising the shareholders who approach the Company/KFin for other service request to claim their dividend, if any. The amount is remitted based on the verification of the documents and bonafides of the claim.

As a result, significant amount of unclaimed dividend was remitted to the members. The Company will endeavor to undertake additional initiatives in this regard.

### Transfer of shares to 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 by the Company to the IEPF, within 30 days of such shares becoming due for transfer.

Various steps are being taken on an ongoing basis to reach out to shareholder, through emails, and other means, requesting them to claim shares which are due for transfer to IEPF. In addition, the Company also publishes a notice in newspapers intimating the members regarding the said transfer.

During FY2025, the Company transferred 5,013 equity shares of the face value of ₹10 each in respect of 53 shareholders to the Demat Account of the IEPF Authority held with NSDL. Details of such shareholders, whose shares are transferred to IEPF and their unpaid dividends for the subsequent years are available to the concerned shareholders on the website of the Company at <https://www.bhil.in/investors.html#url-shareholders-guide-including-iepf-matters>

As provided under these Rules, the shareholder would be allowed to claim such unpaid dividends and the shares transferred to the Fund by following the required procedure. The said IEPF Rules and amendment thereunder are available on the Company's website at <https://www.bhil.in/investors.html#url-shareholders-guide-including-iepf-matters>

Shareholders are requested to get in touch with the nodal officer for further details on the subject at [investors@bhil.in](mailto:investors@bhil.in)

### Share transfer system

All transmission, transposition, deletion of name, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/rematerialisation are processed at KFin. The work related to dematerialisation/rematerialisation is handled by KFin through connectivity with NSDL and CDSL.

SEBI vide its master circular dated 7 May 2024 has mandated listed entities to issue shares in dematerialised form only while processing any service requests. Therefore, Members holding shares in physical form are advised to dematerialise their shareholding.

### E-Voting Facility provided by Listed Entities

SEBI has issued a master circular dated 11 November 2024 for increase in the participation by the public non-institutional shareholders/retail shareholders. It has been decided to enable e-voting to all the demat account holders, via a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will be able to cast their vote without having to register again with the e-voting service providers (ESPs). This will not only facilitate seamless authentication but also enhance the ease and convenience of participating in the e-voting process.

Shareholders are advised to refer to the notice of AGM for the ways in which they may register to cast their votes.

## Dematerialisation/rematerialisation of shares and liquidity

During FY2025, 43,287 shares were dematerialised, compared to 509,888 shares during FY2024. Further, the shares of the Company are frequently traded in the Stock Exchanges.

Shares held in physical and electronic mode as on 31 March 2025 are as given in **Table 1**.

**Table 1: Shares held in physical and electronic mode**

Particulars	Position as on 31 March 2025		
	No. of shares	No. of Holders	% of total shareholding
Physical	404,772	437	0.40
Demat:			
NSDL	46,562,234	38,039	41.80
CDSL	64,326,504	33,223	57.80
Sub Total	110,888,738	71,262	99.60
<b>Total</b>	<b>111,293,510</b>	<b>71,699</b>	<b>100.00</b>

## Listing on stock exchanges

Shares of the Company are currently listed on the following stock exchanges:

Name	Address
BSE	1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
NSE	Exchange Plaza, C-1, Block – G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

The ISIN for Depositories (NSDL and CDSL) in respect of equity shares is INE118A01012.

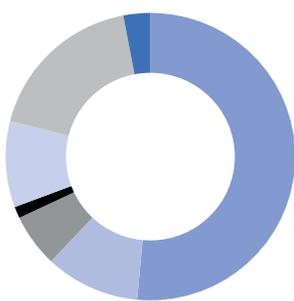
Pursuant to the SEBI Listing Regulations, the Company has entered into a Uniform Listing Agreement with BSE and NSE.

Annual listing fees, as prescribed, have been paid to the said stock exchanges up to 31 March 2026.

## Distribution of shareholding

Table 2 gives details about the pattern of shareholding across various categories as on 31 March 2025, while Table 3 gives the data according to size classes.

**Table 2: Distribution of shareholding across categories**



Category	% of Capital
● Promoter and Promoter Group	51.46
● Foreign Institutional Investor	10.56
● Mutual Funds	5.98
● Banks and Insurance Companies	1.29
● Bodies Corporate	9.71
● Resident Individuals	18.00
● Others	3.00
<b>Total</b>	<b>100.00</b>

**Table 3: Distribution of shareholding according to size class as on 31 March 2025**

Category	Number of shareholders	% to total shareholders	Number of shares	% to total shares
1 to 500	67,815	94.58	2,476,632	2.22
501 to 1000	1,347	1.88	987,783	0.89
1001 to 2000	939	1.31	1,365,982	1.23
2001 to 3000	447	0.62	1,107,662	1.00
3001 to 4000	206	0.29	718,898	0.65
4001 to 5000	150	0.21	682,808	0.61
5001 to 10000	304	0.42	2,128,626	1.91
10001 And Above	491	0.69	101,825,119	91.49
<b>Total</b>	<b>71,699</b>	<b>100.00</b>	<b>111,293,510</b>	<b>100.00</b>

### Unclaimed Demat suspense account with HDFC Bank for unclaimed shares

There are no shares which remain in the Demat suspense account as on 31 March 2025. All the shares lying in the demat suspense account has been transferred to IEPF Account as required by the Act.

### Certifications obtained from Practising Company Secretary

The Company has obtained following certification by the Practising Company Secretary for share related matters, as per details given below:

Regulation/Provision	Frequency	Certification requirement
Regulation 76 of SEBI (Depositories and Participants) Regulations 2018	Quarterly	Reconciliation of the total issued capital, listed capital and capital held by depositories in dematerialized form.

### KPRISM- Mobile service application by KFIN

Members should note that our Registrar and Share Transfer Agent – KFin has launched a new mobile app KPRISM and a website <https://kprism.kfintech.com/> for our investors. Members can download the mobile app and see their portfolios serviced by KFINTECH; check their dividend status; request for annual reports; register change of address; register change in the bank account or update the bank mandate; and download the standard forms.

### Live Webcast of AGM

Pursuant to regulation 44(6) of the SEBI Listing Regulations, top 100 listed entities shall, provide one-way live webcast of the proceedings of their AGM. Accordingly, the Company has entered into an arrangement with KFin to facilitate live webcast of the proceedings of the ensuing AGM scheduled on 6 August 2025.

Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the website of KFin at <https://emeetings.kfintech.com/> using secure login credentials provided for e-voting.

### Voting through electronic means

Pursuant to section 108 of the Companies Act, 2013 and the Rules made thereunder and provisions under the SEBI Listing Regulations, 2015, every listed company is required to provide its members, the facility to exercise their right to vote at general meetings by electronic means.

The Company has entered into an arrangement with KFin, the authorised agency for this purpose, to facilitate such e-voting for its members.

The members would therefore be able to exercise their voting rights on the items put up in the Notice of AGM, through such e-voting method. Further, in accordance with the Companies (Management and Administration) Rules, 2014, as amended, the Company shall also be making arrangements to provide for e-voting facility at the venue of the AGM.

Members, who are attending the meeting and who have not already cast their votes by remote e-voting shall only be able to exercise their right of voting at the meeting.

Cut-off date, as per the said Rules, shall be 30 July 2025 and the remote e-voting shall be open for a period of four days, from Saturday, 2 August 2025 (9:00 a.m.) till Tuesday, 5 August 2025 (5:00 p.m.). The Board has appointed Shyamprasad D Limaye, Practising Company Secretary as scrutiniser for the e-voting process.

Detailed procedure is given in the Notice of the 80<sup>th</sup> AGM and is also placed on the Company's website at <https://www.bhil.in/investors.html#url-general-meetings>

Shareholders may get in touch with the Company Secretary for further assistance.

## Shareholders' and investors' grievances

The Board of Directors of the Company have constituted a Stakeholders' Relationship Committee (SRC) to specifically look into and resolve grievances of stakeholders. The Composition of the Committee and details on investor complaints received during the year are given in Corporate Governance Report.

Considering the functions of 'Duplicate Share Certificate Issuance Committee (DSCIC)', overlapping with the functions of 'SRC' and with a view to enhance operational efficiency and governance, the Board at its meeting held on 21 March 2025 approved dissolving the DSCIC and delegated its functions to the SRC. In view of the above the DSCIC stands dissolved and the SRC will authorise issuance of LoC to shareholders, who have requested for the same.

As an on-going measure to enhance the ease of doing business for investors in the securities market, SEBI, vide various circulars, has prescribed common and simplified norms for processing investor's service requests by RTA and norms for furnishing PAN, KYC details and Nomination. The key requirements are as follows:

- **Mandatory Furnishing of PAN, KYC Details, and Nomination**

Holders of physical securities must furnish PAN, KYC details (including email, mobile number, and bank account details), and nomination particulars to comply with SEBI regulations and facilitate seamless service requests. The following forms are required:

- Form ISR-1: Request for registering PAN, KYC details, or Changes/Updation thereof.
- Form SH-13: Nomination form.
- Form ISR-3: Declaration to Opt-out for Nomination
- Form SH-14: Change in Nomination.

Members may access the above forms from website of the Company at <https://www.bhil.in/investors.html?url-stock-exchange-intimations>

- **SEBI Complaint Redress System (SCORES 2.0):**

SEBI has launched an upgraded SEBI Complaint Redress System (SCORES 2.0). This enhanced platform aims to provide more efficient and transparent mechanism for addressing investor grievances, ensuring quicker resolution and improved accessibility.

- **Processing of Service Requests:**

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.

- **Encouragement for Nomination:**

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

- **Encouragement for Dematerialization:**

SEBI encourages investors to convert physical securities to dematerialized form for enhanced safety and convenience. Investors may contact their Depository Participant or the Company's RTA for assistance.

- **Online Dispute Resolution (ODR) Mechanism:**

In order to streamline the dispute resolution mechanism in the securities market, SEBI vide its circular dated 31 July 2023, as amended from time to time, read with Master Circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 28 December 2023, introduced a common Online Dispute Resolution ('ODR') mechanism which harnesses online conciliation and arbitration for resolution of all kinds of disputes relating to securities market.

Under ODR mechanism, an investor shall first take up his/her/their grievance by lodging a complaint directly with the concerned Market Participant viz., Company. If the grievance is not redressed satisfactorily at the first phase, the investor may escalate the same through the SCORES Portal in accordance with the process laid out therein. ODR Mechanism provides a third level of escalation, if the investor is not satisfied with the resolution provided by the Company, the investor may initiate the dispute through the ODR portal within the timeframe prescribed under the circular. The ODR portal can be accessed at <https://smartodr.in/login>.

## 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 risk or foreign exchange risk and hedging activities

During FY2025, 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.

## Address for correspondence

Investors and shareholders can correspond with the office of the share transfer agent of the Company or the corporate office of the Company at the following addresses:

### Registrar and Share Transfer Agent

#### KFin Technologies Ltd.

Unit: Bajaj Holdings & Investment Ltd.  
Tower B, Plot 31-32, Selenium Building,  
Financial District, Nanakramguda,  
Serilingampally, Rangareddy,  
Hyderabad - 500 032.

### Contact persons

#### Mohd. Mohsinuddin

WhatsApp No.: (91) 910 009 4099  
Fax No: (040) 2300 1153  
Toll Free No: 1800 309 4001  
E-mail: [mohsin.mohd@kfintech.com](mailto:mohsin.mohd@kfintech.com)  
[inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)  
KFin RTA website: [www.ris.kfintech.com](http://www.ris.kfintech.com)

### Company

#### Bajaj Holdings & Investment Ltd.

#### Registered Office

C/o Bajaj Auto Ltd.,  
Mumbai - Pune Road, Akurdi,  
Pune 411 035.

#### Corporate Office Extension

3<sup>rd</sup> Floor, Panchshil Tech Park, Above ICICI Bank,  
Viman Nagar, Pune - 411014

### Company Secretary and Compliance Officer

#### Sriram Subbramaniam

Tel No: (020) 71576066  
Fax No: (020) 71505792  
E-mail: [investors@bhil.in](mailto:investors@bhil.in)  
Website: [www.bhil.in](http://www.bhil.in)

## Investor Support Centre

Members may utilise the facility extended by the Registrar and Share Transfer Agent for raising queries pertaining to dividend, KYC updation, interest/redemption, etc. by visiting <https://ris.kfintech.com/clientservices/isc/>



# **STANDALONE FINANCIAL STATEMENTS**

## Independent Auditors' Report on the Standalone Financial Statements

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

### Opinion

We have audited the accompanying standalone financial statements of Bajaj Holdings & Investment Ltd. ('the Company'), which comprise the Balance Sheet as at 31 March 2025, 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 the notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as the '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 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 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis of opinion

We conducted our audit of the standalone financial statements 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 for the financial year ended 31 March 2025. We have determined that there are no key audit matters to communicate in our report.

### Information other than the standalone financial statements and auditors' report thereon

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, consolidated 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 such 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. We have nothing to report in this regard.

### Management's responsibilities 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 financial position, financial performance, changes in equity and the 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 relevant rules issued there under.

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

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

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 the 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 scepticism 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

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

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 for the year ended 31 March 2025 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 2024 was conducted by the Joint Statutory Auditors, one of them being the predecessor audit firm and had expressed an unmodified conclusion vide their report dated 26 April 2024.

### 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, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Cash Flow Statement, and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 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, as amended, 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 standalone financial statements – Refer note 26 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

- 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 that, 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 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 Intermediaries 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, that, to the best of their 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, 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; and
- (c) 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 representations under sub-clause (a) and (b) 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.
- 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 accounting software for maintaining its books of account for the year ended 31 March 2025 which have 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.
- Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For NBS & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 110100W

Devdas Bhat  
Partner  
ICAI Membership Number: 048094  
UDIN: 25048094BMLYAM9374

Pune: 30 May 2025

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

Nachiket Deo  
Partner  
ICAI Membership Number: 117695  
UDIN: 25117695BMJNMF8812

Pune: 30 May 2025

## Annexure A to the Independent Auditors' Report

### As referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section in our Independent Auditors' Report of even date on the Standalone Financial Statements of Bajaj Holdings & Investment Ltd. for the year ended 31 March 2025

Statement on matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 ('the Order'):

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company does not have any intangible assets, accordingly the reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) As informed to us, there is regular programme of physical verification designed to cover all items on an annual basis, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, all property, plant and equipment have been physically verified by the Management during the year and no discrepancies were noticed on such verification.
- (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
Leasehold Land	1.04	Bajaj Auto Ltd.	-	
Building	7.34			18 years

The titles/rights of the above-mentioned properties are pending to be transferred in the name of 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 any of its property, plant and equipment during the year and does not have any intangible assets. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The business activity of the Company does not involve any type of inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned any working capital limits at any point of time 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. According to the information and explanation given to us and the records examined by 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, hence reporting under clauses 3(iii)(a),(c),(d),(e),(f) is not applicable.

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 deposit or amounts which are deemed to be deposits under section 73 to 76 of the Act. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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) In our opinion, the Company is regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on 31 March 2025 on account of disputes are given below:

<b>Name of the statute</b>	<b>Nature of the dues</b>	<b>Amount (₹ In Crore)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income tax	392.69	Various financial years from 1989-90 to 2006-07	ITAT
Income Tax Act, 1961	Income tax	3.05	Financial Year 2013-14	CIT(A)
Income Tax Act, 1961	Income tax	8.46	Financial Year 2015-16	CIT(A)
Income Tax Act, 1961	Income tax	5.32	Financial Year 2017-18	CIT(A)
Income Tax Act, 1961	Income tax	0.02	Financial Year 2021-22	CIT(A)
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. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company has not taken any loans or other borrowings from any lender during the year. Accordingly, the reporting under clause 3(ix)(b) to (f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable.
- (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). Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable.

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

- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year. Accordingly, the reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section(12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As informed to us there were no whistleblower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. 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 and hence provisions of section 192 of the Companies Act, 2013 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 audit 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 Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and audit procedures performed by us, we report that during the year the Board has approved a proposal to re-categorise the Company into an unregistered core investment company (CIC) from NBFC - investment and credit company (NBFC-ICC), subject to approval of Reserve Bank of India(RBI), and other approvals as may be applicable. The Company is in the process of realigning its investment portfolio as per RBI's CIC guidelines.
- (d) According to the information given to us, in the group in accordance with Core Investment Companies (Reserve Bank) Directions, 2016 there are 18 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 in the financial year under the audit and the immediately preceding financial year.

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

- xviii. There has been no resignation of statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanation 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 and 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 indicating 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.
- 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.

For NBS & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 110100W

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

Devdas Bhat  
Partner  
ICAI Membership Number: 048094  
UDIN: 25048094BMPLYAM9374

Nachiket Deo  
Partner  
ICAI Membership Number: 117695  
UDIN: 25117695BMJNMF8812

Pune: 30 May 2025

Pune: 30 May 2025

## 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 2025**

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 2025 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 2025, 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 over financial reporting with reference to these 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, 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 over financial reporting with reference to these standalone 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 systems over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone 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 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

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

### Meaning of internal financial controls over financial reporting with reference to these standalone financial statements

A Company's internal financial control over financial reporting with reference to these standalone 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 over financial reporting with reference to these 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 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 the management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements

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

For NBS & CO.  
Chartered Accountants  
ICAI Firm Registration Number: 110100W

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

Devdas Bhat  
Partner  
ICAI Membership Number: 048094  
UDIN: 25048094BMLYAM9374

Nachiket Deo  
Partner  
ICAI Membership Number: 117695  
UDIN: 25117695BMJNMF8812

Pune: 30 May 2025

Pune: 30 May 2025

## Balance Sheet

(₹ In Crore)

Particulars	Note No.	As at 31 March	
		2025	2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	80.47	38.24
Bank balances other than cash and cash equivalents	4	10.95	9.18
Investment in subsidiaries and associates	5A	2,889.81	2,889.81
Other investments	5B	15,541.90	16,399.09
Other financial assets	6	1,113.47	107.84
		<b>19,636.60</b>	<b>19,444.16</b>
<b>Non-financial assets</b>			
Current tax assets (net)		21.16	21.14
Investment properties	7	167.29	170.61
Right-of-use asset	8A	27.99	55.98
Property, plant and equipment	8B	7.53	7.26
Other non-financial assets	9	2.18	2.22
		<b>226.15</b>	<b>257.21</b>
<b>Total</b>		<b>19,862.75</b>	<b>19,701.37</b>

## Balance Sheet (Contd.)

(₹ In Crore)

Particulars	Note No.	As at 31 March	
		2025	2024
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		5.05	2.64
Lease liability	30	30.99	62.57
Other financial liabilities	11	42.04	41.19
		<b>78.08</b>	<b>106.40</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (net)		48.30	34.91
Deferred tax liabilities (net)	12	352.07	716.64
Provisions	13	7.12	4.56
Other non-financial liabilities	14	5.20	3.90
		<b>412.69</b>	<b>760.01</b>
<b>EQUITY</b>			
Equity share capital	15	111.29	111.29
Other equity	16	19,260.69	18,723.67
		<b>19,371.98</b>	<b>18,834.96</b>
<b>Total</b>		<b>19,862.75</b>	<b>19,701.37</b>

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 NBS & Co.  
Chartered Accountants  
ICAI Firm Registration  
Number: 110100W

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

Anant Marathe  
Chief Financial Officer

Sanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615

Devdas Bhat  
Partner  
ICAI Membership Number:  
048094

Nachiket Deo  
Partner  
ICAI Membership Number:  
117695

Sriram Subbramaniam  
Company Secretary

Pradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025

## Statement of Profit and Loss

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2025	2024
<b>Revenue from operations</b>			
Interest income	17	403.02	292.66
Dividend income		1,039.51	1,610.01
Rental income		21.80	20.45
Profit on buyback of equity shares	18	-	1,153.47
Net gain on fair value changes	19	48.44	35.32
<b>Total revenue from operations</b>		<b>1,512.77</b>	<b>3,111.91</b>
Other income	20	87.48	63.78
<b>Total income</b>		<b>1,600.25</b>	<b>3,175.69</b>
<b>Expenses</b>			
Employee benefits expenses	21	44.55	43.74
Finance costs - interest on operating lease liability	30	1.48	2.16
Depreciation, amortisation and impairment	22	31.82	31.79
Other expenses	23	109.68	77.18
<b>Total expenses</b>		<b>187.53</b>	<b>154.87</b>
<b>Profit before tax</b>		<b>1,412.72</b>	<b>3,020.82</b>
Tax expense			
Current tax		199.18	110.77
Tax credits pertaining to earlier years		(58.82)	-
Deferred tax		(19.47)	13.59
Total tax expense	24	120.89	124.36
<b>Profit for the year</b>		<b>1,291.83</b>	<b>2,896.46</b>

## Statement of Profit and Loss (Contd.)

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2025	2024
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) of defined benefit plans		(0.48)	(0.58)
Tax impacts on above		0.12	0.15
Net gain/(loss) on equity instruments designated at FVTOCI		302.11	1,864.04
Tax impacts on above		(130.27)	(236.75)
Items that will be reclassified to profit or loss			
Net gain/(loss) on debt instruments designated at FVTOCI		36.50	17.26
Tax impacts on above		(5.22)	(1.97)
Valuation gain/(loss) on derivative hedging instruments		(0.59)	(0.01)
Tax impacts on above		0.15	-
<b>Other comprehensive income for the year (net of tax)</b>		<b>202.32</b>	<b>1,642.14</b>
<b>Total comprehensive income for the year</b>		<b>1,494.15</b>	<b>4,538.60</b>
Basic and diluted Earnings per share (in ₹)	25	116.1	260.3
(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

Shekhar Bajaj  
Chairman

As per our report of even date

DIN: 00089358

For NBS & Co.  
Chartered Accountants  
ICAI Firm Registration  
Number: 110100WFor P G BHAGWAT LLP  
Chartered Accountants  
ICAI Firm Registration  
Number: 101118W/  
W100682Anant Marathe  
Chief Financial OfficerSanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615Devdas Bhat  
Partner  
ICAI Membership Number:  
048094Nachiket Deo  
Partner  
ICAI Membership Number:  
117695Sriram Subbramaniam  
Company SecretaryPradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025

## Statement of Changes in Equity

### A Equity share capital

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2025	2024
At the beginning of the year		111.29	111.29
Changes in equity share capital during the year		-	-
<b>At the end of the year</b>	15	<b>111.29</b>	<b>111.29</b>

### 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	
<b>Balance as at 31 March 2023</b>	16	444.42	3,706.96	2,815.48	3,723.84	4,899.63	(36.35)	15,553.98
Profit for the year		-	-	-	2,896.46	-	-	2,896.46
Other comprehensive income (net of tax)		-	-	-	(0.43)	1,627.29	15.28	1,642.14
<b>Total comprehensive income for the year ended 31 March 2024</b>		-	-	-	<b>2,896.03</b>	<b>1,627.29</b>	<b>15.28</b>	<b>4,538.60</b>
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	-	580.00	(580.00)	-	-	-
Reclassification of gain on sale of FVTOCI equity instruments (net of tax impacts)		-	-	-	312.52	(312.52)	-	-
Final dividend, declared and paid during the year		-	-	-	(144.68)	-	-	(144.68)
Interim dividend, declared and paid during the year		-	-	-	(1,224.23)	-	-	(1,224.23)
<b>Balance as at 31 March 2024</b>	16	<b>444.42</b>	<b>3,706.96</b>	<b>3,395.48</b>	<b>4,983.48</b>	<b>6,214.40</b>	<b>(21.07)</b>	<b>18,723.67</b>
Profit for the year		-	-	-	1,291.83	-	-	1,291.83
Other comprehensive income (net of tax)		-	-	-	(0.36)	171.84	30.84	202.32
<b>Total comprehensive income for the year ended 31 March 2025</b>		-	-	-	<b>1,291.47</b>	<b>171.84</b>	<b>30.84</b>	<b>1,494.15</b>
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)
<b>Balance as at 31 March 2025</b>	16	<b>444.42</b>	<b>3,706.96</b>	<b>3,653.88</b>	<b>8,356.24</b>	<b>3,089.42</b>	<b>9.77</b>	<b>19,260.69</b>

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

For NBS & Co.  
Chartered Accountants  
ICAI Firm Registration  
Number: 110100W

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

Anant Marathe  
Chief Financial Officer

Shekhar Bajaj  
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Devdas Bhat  
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048094

Nachiket Deo  
Partner  
ICAI Membership Number:  
117695

Sriram Subbramianiam  
Company Secretary

Pradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025

## Statement of Cash Flows

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
<b>I. Operating activities</b>		
Profit before tax	1,412.72	3,020.82
Adjustments to reconcile profit before tax to net cash flows		
Add		
i) Depreciation, amortisation and impairment	31.82	31.79
ii) Finance costs - interest on operating lease liability	1.48	2.16
iii) Unrealised foreign exchange loss on revaluation	1.09	1.19
	34.39	35.14
Less		
i) Profit on sale of investments, net	32.53	16.75
ii) Amortisation of premium/discount on acquisition of debt securities	155.28	111.06
iii) Surplus on sale of assets	27.31	-
iv) Profit on buyback of equity shares	-	1,153.47
v) Interest on income tax refund	1.34	3.62
	216.46	1,284.90
	1,230.65	1,771.06
Change in assets and liabilities		
i) (Increase)/decrease in loans and other assets	(1,005.59)	(6.78)
ii) (Increase)/decrease in other bank balances	(1.77)	(0.35)
iii) Increase/(decrease) in liabilities and provisions	4.87	2.47
	(1,002.49)	(4.66)
(Purchase)/sale of money market mutual funds, etc., net *	(1,607.81)	58.03
Net cash flow from/(used in) operating activities before income tax	(1,379.65)	1,824.43
Income tax paid	(640.84)	(125.06)
Income tax refund received during the year	33.56	175.92
<b>Net cash flow from/(used in) operating activities</b>	<b>(1,986.93)</b>	<b>1,875.29</b>

## Statement of Cash Flows (Contd.)

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
<b>II. Investing activities</b>		
i) Purchase of property, plant and equipment	(0.78)	(0.16)
ii) Sale proceeds of property, plant and equipment	27.31	-
iii) Sale of investments*	15,321.76	6,564.72
iv) Purchase of investments*	(12,329.62)	(8,201.68)
v) Proceeds from buyback of equity shares, net	-	1,177.01
<b>Net cash flow from/(used in) investing activities</b>	<b>3,018.67</b>	<b>(460.11)</b>
<b>III. Financing activities</b>		
i) Dividend paid	(955.36)	(1,368.56)
ii) Cash payment for principal portion of operating lease liability	(32.67)	(31.41)
iii) Cash payment for interest portion of operating lease liability	(1.48)	(2.16)
<b>Net cash used in financing activities</b>	<b>(989.51)</b>	<b>(1,402.13)</b>
<b>Net change in cash and cash equivalents</b>	<b>42.23</b>	<b>13.05</b>
Cash and cash equivalents as at the beginning of the year	38.24	25.19
Cash and cash equivalents as at the end of the year [See note 3]	80.47	38.24

\*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.

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 NBS & Co.  
Chartered Accountants  
ICAI Firm Registration  
Number: 110100W

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

Anant Marathe  
Chief Financial Officer

Sanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615

Devdas Bhat  
Partner  
ICAI Membership Number:  
048094

Nachiket Deo  
Partner  
ICAI Membership Number:  
117695

Sriram Subbramaniam  
Company Secretary

Pradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025

## Notes to standalone financial statements for the year ended 31 March 2025

- 1** Bajaj Holdings & Investment Ltd. (the 'Company') 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 30 January 2025, the Board approved a proposal to re-categorise the Company into an Unregistered Core Investment Company (CIC) from NBFC-ICC, subject to approval of Reserve Bank of India (RBI), and other approvals as may be applicable. The Company is in the process of realigning 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.
- Financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 30 May 2025, 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
- Post employment benefits

## Notes to standalone financial statements for the year ended 31 March 2025 (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 2025 (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.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

### 2C Summary of material accounting policies (Contd.)

'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 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 the 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 the 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 2025 (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.

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.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

### 2C Summary of material accounting policies (Contd.)

#### B. Defined benefits plans (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 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 Allianz Life Insurance Company Ltd. (BALIC). However, any deficits in plan assets managed by LIC and BALIC as compared to actuarial liability determined by an appointed actuary are recognised as a liability.

#### C. 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 2025 (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 2025 (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**

The Ministry of Corporate Affairs ('MCA') has vide notification dated 7 May 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 (the 'Rules') which amends certain accounting standards, and are effective from 1 April 2025 onwards.

The summary of amendments is as follows:

Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates' - these amendments provide guidance on when a currency is considered as exchangeable, application guidance on determining exchangeability and estimating spot rates, disclosure requirements when the currency is not exchangeable and references to matters contained in other Indian Accounting Standards.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**3 Cash and cash equivalents**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Balances with banks	80.47	38.24
	80.47	38.24

**4 Bank balances other than cash and cash equivalents**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Unclaimed dividend accounts	10.95	9.18
	10.95	9.18

**5 Investments**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>A Investment in subsidiaries and associates</b>		
<b>Investment in equity instruments carried at cost</b>		
<b>In subsidiaries</b>		
Bajaj Auto Holdings Ltd.	0.25	0.25
Maharashtra Scooters Ltd.	239.49	239.49
<b>Cost</b>	239.74	239.74
<b>In associates</b>		
Bajaj Auto Ltd.	1,906.25	1,906.25
Bajaj Finserv Ltd.	743.82	743.82
<b>Cost</b>	2,650.07	2,650.07
<b>Total (A)</b>	2,889.81	2,889.81
<b>B Other investments</b>		
<b>Investments carried at amortised cost</b>		
<b>In certificate of deposits</b>		
Axis Bank Ltd.	727.07	477.29
Bank of Baroda Ltd.	736.02	221.74
Canara Bank Ltd.	731.60	144.77
Export Import Bank of India Ltd.	495.03	49.26
ICICI Bank Ltd.	730.52	95.04
Indian Bank Ltd.	732.37	282.65
Kotak Mahindra Bank Ltd.	47.25	-
Punjab National Bank Ltd.	714.78	444.54
Small Industries Development Bank of India	527.19	9.88
HDFC Bank Ltd.	626.87	-
National Bank For Agriculture And Rural Development	423.45	-
<b>Amortised cost</b>	6,492.15	1,725.17

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**5 Investments (Contd.)**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>In open ended target maturity funds*</b>		
Bharat Bond ETF Series 2025	-	293.94
Bharat Bond ETF Series 2030	-	343.13
Edelweiss Nifty PSU Bond Plus SDL Index Fund 2026	-	147.47
Nippon India ETF Nifty CPSE Bond Plus SDL 2024	-	118.47
Nippon India ETF Nifty SDL 2026	-	115.15
<b>Amortised cost</b>	-	1,018.16
<b>Investments carried at fair value through other comprehensive income</b>		
<b>In government debt securities</b>		
Government of India securities	201.27	198.52
State Development Loans (SDLs)	270.31	266.96
<b>Fair value</b>	471.58	465.48
<b>In debt securities</b>		
Britannia Industries Ltd.	-	0.88
Cholamandalam Finance Ltd.	50.01	144.88
HDFC Bank Ltd.	173.20	367.45
Indian Railway Finance Corporation Ltd.	277.50	99.42
India Grid Trust	0.39	34.95
Kotak Mahindra Investment Ltd.	25.12	49.78
Kotak Mahindra Prime Ltd.	-	99.00
National Bank For Agriculture And Rural Development	350.16	319.78
NTPC Ltd.	-	0.25
Power Finance Corporation Ltd.	389.11	239.88
Rural Electrification Corporation Ltd.	355.35	211.56
Small Industries Development Bank of India	445.64	292.99
State Bank of India	-	198.05
Sundaram Finance Ltd.	25.09	25.00
Tata Capital Ltd.	-	145.10
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	-
<b>Fair value</b>	2,649.57	2,228.97
<b>In equity instruments</b>		
Bajaj Electricals Ltd. (Group company)	1,041.04	1,736.96
Bajel Projects Ltd. (Group company)	313.73	411.82
Hercules Hoists Ltd. (Group company)	90.33	336.90
Indef Manufacturing Ltd. (Group company)	159.73	-
Mukand Ltd. (Group company)	72.95	120.99
Bajaj Hindusthan Sugar Ltd.	-	37.96
Bharti Airtel Ltd.	-	258.01
Bharti Airtel Ltd.(Partly paid)	-	8.13
Britannia Industries Ltd.	-	150.50
Cipla Ltd.	-	82.33
Concord Biotech Ltd.	-	8.95

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

## 5 Investments (Contd.)

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Container Corporation of India Ltd.	-	66.16
Crompton Greaves Ltd.	-	62.86
Dabur India Ltd.	-	36.62
Federal Bank Ltd.	-	78.10
HDFC Bank Ltd.	-	728.29
Heidelberg Cement India Ltd.	-	9.82
Hindustan Unilever Ltd.	-	148.69
Honeywell Automation India Ltd.	-	61.51
ICICI Bank Ltd.	-	1,158.90
IndusInd Bank Ltd.	-	132.01
Infosys Ltd.	-	488.36
Jio Financial Services Ltd.	-	58.37
Kotak Mahindra Bank Ltd.	-	110.34
L&T Technology Services Ltd.	-	135.74
Larsen & Toubro Ltd.	-	661.59
Marico Ltd.	-	128.03
Maruti Suzuki India Ltd.	-	291.15
Mphasis Ltd.	-	45.37
Nestle India Ltd.	-	102.27
PB Fintech Ltd.	-	47.78
Pilani Investment & Industries Corporation Ltd.	-	0.57
Reliance Industries Ltd.	-	594.34
Samvardhana Motherson International Ltd.	-	44.50
Sanofi India Ltd.	-	36.51
Tata Motors DVR Ltd.	-	157.73
Tech Mahindra Ltd.	-	112.33
The Jammu & Kashmir Bank Ltd.	-	37.58
Timken India Ltd.	-	32.60
Tree House Education & Accessories Ltd.	1.99	5.24
TVS Supply Chain Solutions Ltd.	15.70	46.08
Ultratech Cement Ltd.	-	286.12
Uno Minda Ltd.	-	123.26
Yes Bank Ltd.	-	96.67
Fabindia Overseas Pvt. Ltd.	125.00	125.00
Indian Commodity Exchange Ltd.	-	0.01
National Stock Exchange of India Ltd.	1,980.50	1,013.54
Servify-Service Lee Technologies Pvt. Ltd.	29.96	-
Purple Style Labs Ltd.	25.00	-
<b>Fair value</b>	<b>3,855.93</b>	<b>10,416.59</b>
<b>In other funds</b>		
Alteria Capital Fund II - Scheme I	31.36	45.61
BPEA India Credit Investment Trust II	-	0.18
BPEA India Credit Investment Trust III	52.89	36.22
Embassy Office Parks REIT	-	64.12
Fireside Ventures Fund II	47.17	40.30
India Real Estate Investment Fund	-	21.52

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**5 Investments (Contd.)**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
J M Financial Property Fund - I	-	0.34
Kedaara Capital Advisors- LLP AIF	18.27	22.75
Mindspace Business Parks REIT	-	39.31
Multiples Private Equity Fund IV	9.45	1.80
Stellaris Venture Partner Ind Trust II	26.13	16.61
Trifecta Venture Debt Fund - II	22.54	34.33
<b>Fair value</b>	<b>207.81</b>	<b>323.09</b>
<b>Investments carried at fair value through profit and loss</b>		
<b>In mutual funds</b>		
Bajaj Finserv Overnight Fund - Direct Plan - Growth	746.59	20.01
Nippon India Liquid Fund - Direct Growth Plan	502.01	-
Nippon India Dynamic Bond Fund - Direct Growth Plan	166.57	201.62
HSBC Arbitrage fund- Direct Growth	26.42	-
Bajaj Finserv Arbitrage Fund - Direct Plan - Growth	26.36	-
Axis Liquid Fund - Direct Growth Plan	396.42	-
<b>Fair value</b>	<b>1,864.37</b>	<b>221.63</b>
<b>In open ended target maturity funds<sup>#</sup></b>		
Nippon India ETF Nifty SDL 2026	0.49	-
<b>Total (B)</b>	<b>15,541.90</b>	<b>16,399.09</b>
<b>Total Investments (C) = (A) + (B)</b>	<b>18,431.71</b>	<b>19,288.90</b>

All investments in 5A and 5B above are within India.

<sup>#</sup>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.

**6 Other financial assets**

(Unsecured, considered good, unless stated otherwise)

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
Unsettled investment contract receivable*	977.96	-
Interest accrued on investments, considered good	120.37	91.12
Security deposits	14.54	14.57
CSR set-off receivable	-	2.15
Others	0.60	-
	<b>1,113.47</b>	<b>107.84</b>

\*Received on 2 April 2025

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**7 Investment properties**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>Gross carrying amount</b>		
Opening balance	218.48	218.48
Additions	-	-
Deletions	-	-
Closing balance	218.48	218.48
<b>Accumulated depreciation</b>		
Opening balance	47.87	44.55
Depreciation charge	3.32	3.32
Deletions	-	-
Closing balance	51.19	47.87
<b>Net carrying amount</b>	<b>167.29</b>	<b>170.61</b>

**i) Amounts recognised in Statement of Profit and Loss for investment properties**

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
Rental income	21.80	20.45
Direct operating expenses from properties that generated rental income	(3.86)	(3.36)
Profit from investment properties before depreciation	17.94	17.09
Depreciation	(3.32)	(3.32)
Profit from investment properties	14.62	13.77

**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.

**iv) Fair value**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Investment properties	304.66	300.79

**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.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

### 8A Right-of-use asset

Current 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

Previous year

(₹ In Crore)

Particulars	Gross block			As at 31 March 2024	Accumulated depreciation			Net block	
	As at 1 April 2023	Additions	Deductions / adjustments		As at 1 April 2023	Deductions / adjustments	For the year	As at 31 March 2024	As at 31 March 2024
Aircraft - operating lease	195.93	-	-	195.93	111.96	-	27.99	139.95	55.98

### 8B Property, plant and equipment

Current 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	(d)		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	(d)	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	

Previous year

(₹ In Crore)

Particulars	Gross block (a) (c)				As at 31 March 2024	Accumulated depreciation			Net block	
	As at 1 April 2023	Additions	Deductions / adjustments	(d)		As at 1 April 2023	Deductions / adjustments	For the year	As at 31 March 2024	As at 31 March 2024
Land freehold (c) (e)	-	-	-	-	-	-	-	-	-	-
Land leasehold (e)	1.06	-	0.02	(d)	1.04	-	-	-	-	1.04
Buildings (b)	8.18	-	-		8.18	3.68	0.14	3.82	4.36	
Electric fittings	0.06	0.05	-		0.11	0.03	0.01	0.04	0.07	
Furniture	0.87	-	-		0.87	0.25	0.08	0.33	0.54	
Vehicles	1.51	-	-		1.51	0.23	0.18	0.41	1.10	
Computers	0.41	0.11	-		0.52	0.32	0.05	0.37	0.15	
Total	12.09	0.16	0.02		12.23	4.51	0.46	4.97	7.26	

(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 current year, the land is transferred against receipt of TDRs (transferrable development rights).

(d) Represents amount 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.).

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**9 Other non-financial assets**

(Unsecured, considered good, unless stated otherwise)

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
Prepaid expenses	1.24	1.15
Prepaid gratuity [See note 28]	-	0.19
GST receivable	0.47	0.36
Others	0.47	0.52
	2.18	2.22

**10 Trade payables**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.05	2.64

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 2025 and 31 March 2024 and hence no disclosures have been made in this regard.

**Trade payables ageing schedule**

Particulars	(₹ In Crore)					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>31 March 2025</b>						
MSME	-	-	-	-	-	-
Others	4.92	0.13	-	-	-	5.05
<b>31 March 2024</b>						
MSME	-	-	-	-	-	-
Others	2.53	0.11	-	-	-	2.64

**11 Other financial liabilities**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
Unclaimed dividend	10.95	9.18
Directors' remuneration and commission payable	17.48	19.64
Employee benefits payable	3.10	2.50
Security deposits	9.91	9.86
Derivative liabilities	0.60	0.01
	42.04	41.19

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**12 Deferred tax liabilities (net)**

Particulars	(₹ In Crore)	
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
<b>Deferred tax liabilities</b>		
On account of timing difference in		
Property, plant and equipment	0.89	0.95
Financial instruments		
Amortisation of premium/discount on acquisition of debt securities	-	23.56
Movement in fair value of financial assets designated at FVTPL	11.72	7.97
Movement in fair value of financial assets designated at FVTOCI*	341.76	686.60
Other temporary differences	0.22	0.48
<b>Gross deferred tax liabilities</b>	<b>354.59</b>	<b>719.56</b>
<b>Deferred tax assets</b>		
On account of timing difference in		
Retiral and other employee benefits		
Provision for compensated absences	0.27	0.25
Defined benefit plan provisions - OCI	0.53	0.41
Financial instruments		
Amortisation of premium/discount on acquisition of debt securities	0.97	0.58
Lease assets	0.75	1.66
Other temporary differences	-	0.02
<b>Gross deferred tax assets</b>	<b>2.52</b>	<b>2.92</b>
<b>Deferred tax (assets)/liabilities (net)</b>	<b>352.07</b>	<b>716.64</b>

**Movement in deferred tax liabilities/(assets)**

Particulars	(₹ In Crore)				
	Property, plant and equipment	Financial instruments	Retiral and other employee benefits	Others	Total
<b>At 31 March 2023</b>	0.97	506.46	(0.48)	(2.24)	504.71
(Charged)/credited					
to profit and loss	(0.02)	12.60	(0.03)	1.04	13.59
to other comprehensive income	-	238.74	(0.15)	-	238.59
to equity	-	(40.25)	-	-	(40.25)
<b>At 31 March 2024</b>	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)
<b>At 31 March 2025</b>	<b>0.89</b>	<b>352.36</b>	<b>(0.80)</b>	<b>(0.38)</b>	<b>352.07</b>

\* 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 the 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.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**13 Provisions**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Provision for employee benefits [See note 28]		
Provision for gratuity	1.25	-
Provision for compensated absences	1.09	1.00
Provision for long-term incentive plan	4.78	3.56
	7.12	4.56

**14 Other non-financial liabilities**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Taxes and duties payable	4.80	3.52
Other payables	0.40	0.38
	5.20	3.90

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**15 Equity share capital**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
<b>Authorised</b>		
150,000,000 equity shares of ₹ 10 each	150.00	150.00
<b>Issued, subscribed and fully paid-up shares</b>		
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 2025		As at 31 March 2024	
	Nos.	(₹ In Crore)	Nos.	(₹ In Crore)
<b>Equity shares</b>				
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 2025		As at 31 March 2024	
	Nos.	% Holding	Nos.	% Holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Jamnalal Sons Pvt. Ltd.	20,049,515	18.01%	20,049,515	18.01%
Jaya Hind Industries Ltd.	5,923,401	5.32%	5,905,401	5.31%
Parag Parikh Mutual Fund	5,657,796	5.08%	5,025,491	4.52%

**d. Details of promoter shareholding**

Shares held by promoters at the end of the year	As at 31 March 2025			As at 31 March 2024		
	Nos.	% Holding	% Change during the year	Nos.	% Holding	% Change during the year
<b>Promoter/promoter group name</b>						
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	-	-
Aryaman Kejriwal	200	-	-	200	-	-

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**15 Equity share capital (Contd.)**

Shares held by promoters at the end of the year	As at 31 March 2025			As at 31 March 2024		
	Nos.	% Holding	% Change during the year	Nos.	% Holding	% Change during the year
Jamnalal 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	-	-
Late Sunaina Kejriwal	-	-	-	1,000	-	-
Kumud Bajaj	1,000	-	-	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 Hoists 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	-	-	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	-	-	-	-	-
<b>Total</b>	<b>57,273,575</b>	<b>51.46%</b>	<b>-</b>	<b>57,273,575</b>	<b>51.46%</b>	<b>-</b>

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**16 Other equity**
**a Reserves and surplus**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934</b>		
Balance as at the beginning of the year	3,395.48	2,815.48
Add: Transferred from surplus in Statement of Profit and Loss	258.40	580.00
Balance as at the end of the year	3,653.88	3,395.48
<b>Securities premium account</b>		
Balance as at the beginning and end of the year	444.42	444.42
<b>General reserve</b>		
Balance as at the beginning and end of the year	3,706.96	3,706.96
<b>Retained earnings</b>		
Balance as at the beginning of the year	4,983.48	3,723.84
Profit for the year	1,291.83	2,896.46
Items of other comprehensive income recognised directly in retained earnings		
Actuarial gain/(loss) of defined benefit plans	(0.36)	(0.43)
Reclassification of gain on sale of FVTOCI equity instruments (net of tax impacts)	3,296.82	312.52
Less: Appropriations		
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	258.40	580.00
Final dividend, declared and paid during the year	233.72	144.68
Interim dividend, declared and paid during the year	723.41	1,224.23
Total appropriations	1,215.53	1,948.91
Balance as at the end of the year	8,356.24	4,983.48
<b>Other reserves</b>		
<b>Equity instruments through other comprehensive income (net of tax impacts)</b>		
Balance as at the beginning of the year	6,214.40	4,899.63
Add: Net gain/(loss) on equity instruments designated at FVTOCI for the year	171.84	1,627.29
Less: Reclassification of gain on sale of FVTOCI equity instruments	3,296.82	312.52
Balance as at the end of the year	3,089.42	6,214.40
<b>Debt instruments through other comprehensive income (net of tax impacts)</b>		
Balance as at the beginning of the year	(21.06)	(36.35)
Add: Net gain/(loss) on debt instruments designated at FVTOCI for the year	32.51	5.48
Less: Reclassification of gain/(loss) on sale of FVTOCI debt instruments	1.23	(9.81)
Balance as at the end of the year	10.22	(21.06)
<b>Hedge instruments through other comprehensive income (net of tax impacts)</b>		
Balance as at the beginning of the year	(0.01)	-
Add: Net gain/(loss) on hedge instruments designated at FVTOCI for the year	(0.44)	(0.01)
Balance as at the end of the year	(0.45)	(0.01)
	19,260.69	18,723.67

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

## 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 2025 (Contd.)

**17 Interest income**

Particulars	(₹ In Crore)	
	<b>For the year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Interest income on		
Investments (at amortised cost)	159.32	112.06
Investments (at FVTOCI)	243.70	180.60
	<b>403.02</b>	<b>292.66</b>

**18 Profit on buyback of equity shares**

Particulars	(₹ In Crore)	
	<b>For the year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Profit on buyback of equity shares	-	1,153.47
	-	1,153.47

In previous year, the Company had tendered equity shares in buyback by Bajaj Auto Ltd. 1,179,799 shares were accepted in buyback. Net of transaction costs, the proceeds received by the Company on buyback were ₹ 1,177.01 crore and profit thereon was ₹ 1,153.47 crore.

**19 Net gain on fair value changes**

Particulars	(₹ In Crore)	
	<b>For the year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Net gain/(loss) on financial instruments designated at FVTPL	31.30	26.56
Others		
Distribution received from other funds	15.91	18.57
Gain/(loss) on sale of debt instruments at FVTOCI	1.23	(9.81)
	<b>48.44</b>	<b>35.32</b>
Fair value changes		
Realised	16.41	10.99
Unrealised	14.89	15.57
	<b>31.30</b>	<b>26.56</b>

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

## 20 Other income

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
Business support service	54.82	53.29
Provision no longer required	-	0.08
Interest on income tax refund and others	5.35	10.41
Surplus on sale of property, plant and equipment	27.31	-
	87.48	63.78

## 21 Employee benefits expenses

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
Salaries, wages and bonus to employees	40.86	40.36
Contribution to provident and other funds	3.61	3.29
Staff welfare expenses	0.08	0.09
	44.55	43.74

## 22 Depreciation, amortisation and impairment

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
Depreciation on property, plant and equipment	0.49	0.46
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
	31.82	31.79

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**23 Other expenses**

Particulars	(₹ In Crore)	
	<b>For the year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Repairs to buildings	2.02	4.06
Repairs to machinery and others	5.34	6.59
Rent	0.01	0.05
Rates and taxes	2.67	2.92
Insurance	1.74	1.70
Payment to auditor	0.30	0.26
Directors' fees and travelling expenses	2.09	1.86
Unrealised foreign exchange loss on revaluation	1.09	1.19
Commission to non-executive directors	3.66	3.09
Business support service expenses	0.83	1.07
Expenditure towards Corporate Social Responsibility (CSR) activities	17.55	9.67
Contribution to political party	15.00	-
Legal and professional charges	9.00	1.04
Aircraft operation expenses	41.15	37.89
Miscellaneous expenses	7.23	5.79
	<b>109.68</b>	<b>77.18</b>
<b>Payment to auditor</b>		
<b>As auditor</b>		
Audit fee	0.18	0.15
Tax audit fee	0.04	0.04
Limited review	0.05	0.05
Other services (certification fees and other matters)	0.02	0.02
Reimbursement of expenses [₹ 68,600 (Previous year ₹ 11,132)]	0.01	-
	<b>0.30</b>	<b>0.26</b>
<b>Expenditure towards Corporate Social Responsibility (CSR) activities</b>		
Gross amount required to be spent by the Company during the year	17.50	9.60
Amount spent in cash during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	17.25	9.67
Unspent amount	0.30	-
	<b>17.55</b>	<b>9.67</b>

The funding for ongoing projects was 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 thereunder and the CSR policy of the Company.

The Company's corporate social responsibility initiatives are strategically directed towards areas of 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 2025 (Contd.)

**24 Tax expense**

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
<b>(a) Tax expense</b>		
Current tax		
Current tax on profit for the year	199.18	110.77
Deferred tax		
Decrease/(increase) in deferred tax assets	0.52	1.23
(Decrease)/increase in deferred tax liabilities	(19.99)	12.36
Total deferred tax expenses/(benefit)	(19.47)	13.59
Tax credits pertaining to earlier years	(58.82)	-
Tax expense	120.89	124.36
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by Statutory tax rate</b>		
Profit before tax	1,412.72	3,020.82
Tax at the statutory tax rate of 25.17%	355.55	760.28
Tax on expenditure not considered for tax provision	10.46	2.15
Deduction under section 80M - Dividend paid	(182.07)	(344.53)
Income under section 10(34A) - Profit on buyback of equity shares	-	(290.31)
Tax on income not subject to tax	(4.23)	(3.23)
Tax credits pertaining to earlier years*	(58.82)	-
Tax expense	120.89	124.36

\*The Company has re-assessed provision for tax for the year ended 31 March 2024 and has written back provision for tax amounting ₹58.82 crore during the year ended 31 March 2025 on account of deduction available under section 80M of the Income Tax Act, 1961.

**25 Earnings per share (EPS)**

Particulars	For the year ended 31 March	
	2025	2024
Profit for the year (₹ In Crore)	1,291.83	2,896.46
Weighted average number of shares outstanding during the year (Nos)	111,293,510	111,293,510
Earnings per share (Basic and diluted) ₹	116.1	260.3
Face value per share ₹	10.0	10.0

**26 Contingent liabilities**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
Income tax matters under dispute		
Appeal by the Company	4.02	4.02
Appeal by the Department	392.48	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.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

### 27 Capital and other commitments

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
a) Commitment towards partly paid investments and other funds	69.68	103.95
b) On 17 March 2025, Bajaj Finserv Ltd. (BFS), an associate company of Bajaj Holdings & Investment Ltd. (BHIL), has executed Share Purchase Agreements (SPAs) to acquire the 26% interest owned by Allianz SE in Bajaj Allianz General Insurance Company Ltd. (BAGIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC) along with the participation by the promoter and promoter group entities of BFS. This will increase the Bajaj group's ownership in BAGIC and BALIC to 100%.  BHIL's Board has expressed interest and accordingly authorised the purchase from Allianz SE, up to 19.95% equity stake in each of the two insurance companies. These acquisitions are subject to necessary regulatory approvals. Approval has been received from Competition Commission of India (CCI).		

### 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 greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's gratuity scheme.

Employees who are in continuous service for a period of 5 years are eligible for gratuity. The gratuity plan is a funded plan and the Company makes contributions to approved gratuity fund.

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>Amount recognised in Balance Sheet</b>		
Present value of funded defined benefit obligation	13.39	11.08
Fair value of plan assets	12.14	11.27
<b>Net funded obligation</b>	1.25	(0.19)
<b>Expense recognised in Statement of Profit and Loss</b>		
Current service cost	0.97	0.88
Interest on net defined benefit liability/(asset)	(0.02)	-
<b>Total expense charged to Statement of Profit and Loss</b>	0.95	0.88
<b>Amount recorded as Other Comprehensive Income</b>		
Opening amount recognised in OCI outside Statement of Profit and Loss	1.63	1.04
Remeasurements during the period due to		
Changes in financial assumptions	0.38	0.19
Experience adjustments	0.29	0.30
Actual return on plan assets less interest on plan assets	(0.18)	0.10
<b>Closing amount recognised in OCI outside Statement of Profit and Loss</b>	2.12	1.63
<b>Reconciliation of net liability/(asset)</b>		
Opening net defined benefit liability/(asset)	(0.19)	0.34
Expense charged to Statement of Profit and Loss	0.95	0.88
Amount recognised outside Statement of Profit and Loss	0.49	0.59
Employer contributions	-	(2.00)
<b>Closing net defined benefit liability/(asset)</b>	1.25	(0.19)

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**28 Employee benefit plans (Contd.)**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>Movement in benefit obligation</b>		
Opening of defined benefit obligation	11.08	9.06
Current service cost	0.97	0.88
Interest on defined benefit obligation	0.76	0.64
Remeasurements due to		
Actuarial loss/(gain) arising from change in financial assumptions	0.37	0.19
Actuarial loss/(gain) arising on account of experience changes	0.29	0.31
Benefits paid	(0.08)	-
<b>Closing of defined benefit obligation</b>	<b>13.39</b>	<b>11.08</b>
<b>Movement in plan assets</b>		
Opening fair value of plan assets	11.27	8.71
Employer contributions	-	2.00
Interest on plan assets	0.78	0.66
Remeasurements due to		
Actual return on plan assets less interest on plan assets	0.17	(0.10)
Benefits paid	(0.08)	-
<b>Closing fair value of plan assets</b>	<b>12.14</b>	<b>11.27</b>
<b>Disaggregation of assets</b>		
Category of assets		
Insurer managed funds	12.14	11.27
Others	-	-
<b>Grand Total</b>	<b>12.14</b>	<b>11.27</b>

**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.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
<b>Senior staff</b>				
Impact of increase in 50 bps on DBO	(2.73%)	2.75%	(2.98%)	3.01%
Impact of decrease in 50 bps on DBO	2.85%	(2.66%)	3.11%	(2.91%)
<b>Junior staff</b>				
Impact of increase in 50 bps on DBO	(7.21%)	7.60%	(7.61%)	8.09%
Impact of decrease in 50 bps on DBO	7.88%	(7.04%)	8.35%	(7.45%)

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

### 28 Employee benefit plans (Contd.)

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 ₹ 0.85 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

	(₹ In Crore)				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
<b>31 March 2025</b>					
Senior staff	1.10	0.19	12.28	5.40	18.97
Junior staff	0.01	0.01	0.04	2.85	2.91
<b>31 March 2024</b>					
Senior staff	0.94	0.10	0.59	14.85	16.48
Junior staff	0.01	0.02	0.05	3.22	3.30

Particulars	As at 31 March	
	2025	2024
<b>Weighted average duration of defined benefit obligation (in years)</b>		
Senior staff	5.57	6.08
Junior staff	15.06	15.93

Particulars	As at 31 March	
	2025	2024
<b>Principal actuarial assumptions (expressed as weighted averages)</b>		
Discount rate (p.a.)	6.75%	7.20%
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.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**28 Employee benefit plans (Contd.)****Unfunded schemes**

(₹ In Crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Compensated absences	Long-term incentive plan	Compensated absences	Long-term incentive plan
Present value of unfunded obligations	1.09	4.78	1.00	3.56
Expense recognised in the Statement of Profit and Loss	1.29	2.61	1.22	2.07
Amount recorded as Other Comprehensive Income	-	-	-	-
Discount rate (p.a.)	6.75%	6.75%	7.20%	7.20%
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	
	2025	2024
<b>Defined contribution plans</b>		
Provident fund paid to Government authorities	1.49	1.34
Superannuation paid to trust	1.08	0.99
Pension fund paid to Government authorities	0.02	0.02
Others	0.07	0.06
<b>Defined benefit plans</b>		
Gratuity	0.95	0.88
Others	-	-
<b>Total</b>	<b>3.61</b>	<b>3.29</b>

**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.

**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	
	2025	2024
<b>i) Premises</b>		
Gross carrying amount	218.48	218.48
Depreciation for the year	3.32	3.32
Accumulated depreciation	51.19	47.87

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

### 30 Lease (Contd.)

ii) The total future minimum lease rentals receivable at the balance sheet date is as under :

Particulars	(₹ In Crore)	
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
<b>Receivable</b>		
Within one year	21.79	20.93
After one year but not more than five years	56.19	74.22
More than five years	-	-
	<b>77.98</b>	<b>95.15</b>

#### As a lessee

The Company has taken an aircraft on operating lease. This lease arrangement is for a period of seven years and is a cancellable lease. This lease agreement is renewable for further period on mutually agreeable terms and also includes an escalation clause.

Set out below are the carrying amounts of right-of-use asset recognised and the movement during the year:

Particulars	(₹ In Crore)
	<b>Right-of-use asset</b>
As at 1 April 2023	83.97
Additions	-
Depreciation expense	27.99
<b>As at 31 March 2024</b>	<b>55.98</b>
Additions	-
Depreciation expense	27.99
<b>As at 31 March 2025</b>	<b>27.99</b>

Set out below are the carrying amounts of lease liability pertaining to aircraft on lease and the movements during the year:

Particulars	(₹ In Crore)
	<b>Lease liability</b>
As at 1 April 2023	92.79
Additions	-
Accretion of interest	2.16
Payments/adjustment against advance	(33.57)
Unrealised foreign exchange loss	1.19
<b>As at 31 March 2024</b>	<b>62.57</b>
Additions	-
Accretion of interest	1.48
Payments/adjustment against advance	(34.15)
Unrealised foreign exchange loss	1.09
<b>As at 31 March 2025</b>	<b>30.99</b>

The maturity analysis of lease liabilities are disclosed in note 35.

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**30 Lease (Contd.)**

The following are the amounts recognised in the Statement of Profit and Loss:

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Depreciation expense of right-of-use asset	27.99	27.99
Interest expense on lease liability	1.48	2.16
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>29.47</b>	<b>30.15</b>

The Company had total cash outflow for leases of ₹ 34.15 crore for the year ended 31 March 2025 (Previous year ₹ 33.57 crore).

The Company expects to exercise the extension option for the lease term and cancellation clause shall not be 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	2024-25		2023-24	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
<b>A Subsidiaries</b>					
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	99.09	-	99.09	-
	Contribution to equity (3,387,036 shares of ₹ 10 each)	-	(3.39)	-	(3.39)
	Dividend paid	29.13	-	41.66	-
<b>B Associates and investing parties</b>					
Bajaj Auto Ltd. (An associate - 34.21% (Previous year 34.22%) 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	764.38	-	1,354.18	-
	Dividend paid	30.10	-	43.05	-
	Proceeds on buyback of equity shares	-	-	1,179.80	-
	Business support services rendered	33.54	-	31.83	-
	Business support services received	-	-	0.04	-
	Revenue expenses reimbursement paid	1.28	-	1.07	-
Bajaj Finserv Ltd. (An associate - 39.03% (previous year 39.06%) shares held by Bajaj Holdings & Investment Ltd.)	Investment in equity (623,142,140 shares of ₹ 1 each)	-	743.82	-	743.82
	Dividend received	62.31	-	49.85	-
	Business support services rendered	0.01	-	0.10	-
	Business support services received	0.83	-	0.45	-
	Revenue expenses reimbursement received	4.27	-	1.95	-
	Revenue expenses reimbursement paid	-	-	0.01	-

## Notes to standalone financial statements for the year ended 31 March 2025 (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	2024-25		2023-24	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
<b>C</b>	<b>Key management personnel and their relatives</b>				
	Shekhar Bajaj (Chairman)				
	Sitting fees	0.07	-	0.06	-
	Commission	0.21	(0.21)	0.18	(0.18)
	Niraj Bajaj (Vice Chairman)				
	Sitting fees	0.11	-	0.09	-
	Commission	0.33	(0.33)	0.27	(0.27)
	Sanjiv Bajaj (Managing Director & CEO) (Also Key management personnel)				
	Short-term employee benefits (including commission)	23.01	(13.82)	24.79	(16.55)
	Post-employment benefits	2.57	-	2.34	-
	Late Madhur Bajaj				
	Sitting fees	0.06	-	0.05	-
	Commission	0.18	(0.18)	0.15	(0.15)
	Rajiv Bajaj (Vice Chairman)				
	Sitting fees	0.07	-	0.06	-
	Commission	0.21	(0.21)	0.18	(0.18)
	Late D J Balaji Rao (Up to 28 November 2023)				
	Sitting fees	-	-	0.05	-
	Commission	-	-	0.15	(0.15)
	Manish Kejriwal				
	Sitting fees	0.08	-	0.07	-
	Commission	0.24	(0.24)	0.21	(0.21)
	Dr. Naushad Forbes				
	Sitting fees	0.18	-	0.15	-
	Commission	0.54	(0.54)	0.45	(0.45)
	Anami Roy (Up to 31 March 2024)				
	Sitting fees	-	-	0.06	-
	Commission	-	-	0.18	(0.18)
	Pradip Shah				
	Sitting fees	0.17	-	0.13	-
	Commission	0.51	(0.51)	0.39	(0.39)
	Dr. Arindam Kumar Bhattacharya				
	Sitting fees	0.20	-	0.18	-
	Commission	0.60	(0.60)	0.54	(0.54)
	Dr. Vidya Yeravdekar				
	Sitting fees	0.14	-	0.12	-
	Commission	0.42	(0.42)	0.36	(0.36)
	Abhinav Bindra (w.e.f. 1 February 2024)				
	Sitting fees	0.06	-	0.01	-
	Commission	0.18	(0.18)	0.03	(0.03)
	Smita Mankad (w.e.f. 1 April 2024)				
	Sitting fees	0.08	-	-	-
	Commission	0.24	(0.24)	-	-
<b>D</b>	<b>Other entities / persons</b>				
	Bajaj Allianz General Insurance Co. Ltd.				
	Insurance premium paid	1.66	0.33	1.63	0.30
	Revenue expenses reimbursement received	2.17	-	1.95	-
	Bajaj Allianz Life Insurance Co. Ltd.				
	Revenue expenses reimbursement received	0.07	-	1.95	-
	Bajaj Finance Ltd.				
	Contribution to equity (75 shares of ₹ 10 each - ₹ 750)	-	-	-	-
	Business support services rendered	19.45	-	19.54	-
	Business support services received	-	-	0.58	-

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**31 Disclosure of transactions with related parties as required by Ind AS 24 (Contd.)**

		2024-25		2023-24	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
Name of related party and nature of relationship	Nature of transaction				
	Rent received	2.24	-	1.17	-
	Revenue expenses reimbursement received	2.17	-	2.01	-
	Security deposit received	-	(0.70)	0.70	(0.70)
Bajaj Housing Finance Ltd.	Business support services rendered	1.82	-	1.83	-
Bajaj Electricals Ltd.	Investment in equity (19,136,840 shares of ₹ 2 each)	-	143.92	-	143.92
	Dividend received	5.74	-	7.65	-
Bajel Projects Ltd.	Investment in equity (19,136,840 shares of ₹ 2 each)	-	70.66	-	70.66
Hindustan Housing Co. Ltd.	Contribution to equity (15,391 shares of ₹ 10 each)	-	(0.02)	-	(0.02)
	Dividend paid	0.13	-	0.19	-
	Maintenance charges paid	1.28	-	1.49	0.15
	Security deposit paid/(refunded)	(0.03)	0.15	(0.03)	0.18
Hind Musafir Agency Ltd.	Services received	0.22	-	0.64	-
Bajaj Finserv Asset Management Ltd.	Revenue expenses reimbursement received	-	-	0.01	-
	Rent received	1.86	-	1.06	-
	Security deposit received	-	(0.63)	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	-	(0.25)	-	(0.25)
Bajaj International Pvt. Ltd.	Revenue expenses reimbursement paid	-	-	0.01	-
Bajaj Financial securities Ltd.	Demat, brokerage and allied services	0.03	-	2.79	-
Hercules Hoists Ltd.	Investment in equity (6,251,040 shares of ₹ 1 each)	-	8.88	-	12.34
	Dividend received on equity shares	2.50	-	1.56	-
	Contribution to equity (415,516 shares of ₹ 10 each)	-	(0.42)	-	(0.42)
	Dividend paid	3.57	-	5.11	-
Indef Manufacturing Ltd.	Investment in equity (6,251,040 shares of ₹ 1 each)	-	3.46	-	-
Kedaara Capital Advisors LLP	Contribution given for investments (at cost)	0.06	8.85	0.20	8.79
	Proceeds from redemption of units	-	-	3.11	-
Bajaj Auto Employees Superannuation Fund	Superannuation contribution	1.09	-	0.99	-
Bajaj Auto Senior staff Group Gratuity Fund	Gratuity contribution	-	-	2.00	-

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 2025 (Contd.)

**32 Fair value measurement**
**i) Financial instruments by category**

(₹ In Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments						
Government securities, bonds and debentures	-	3,121.15	-	-	2,694.45	-
Mutual funds	1,864.37	-	-	221.63	-	-
Certificate of deposits	-	-	6,492.15	-	-	1,725.17
Open ended target maturity funds	0.49	-	-	-	-	1,018.16
Equity instruments	-	3,855.93	-	-	10,416.59	-
Other funds	-	207.81	-	-	323.09	-
Cash and cash equivalents	-	-	80.47	-	-	38.24
Other bank balances	-	-	10.95	-	-	9.18
Other financial assets	-	-	1,113.47	-	-	107.84
<b>Total financial assets</b>	<b>1,864.86</b>	<b>7,184.89</b>	<b>7,697.04</b>	<b>221.63</b>	<b>13,434.13</b>	<b>2,898.59</b>
<b>Financial liabilities</b>						
Trade payables	-	-	5.05	-	-	2.64
Lease liability	-	-	30.99	-	-	62.57
Other financial liabilities	-	-	42.04	-	-	41.19
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>78.08</b>	<b>-</b>	<b>-</b>	<b>106.40</b>

**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 2025**

(₹ In Crore)

Notes	Level 1	Level 2	Level 3	Total
<b>Financial investments at FVTPL</b>				
Mutual funds	5B	1,864.37	-	1,864.37
Open ended target maturity fund	5B	0.49	-	0.49
<b>Financial investments at FVTOCI</b>				
Equity instruments	5B	3,730.93	-	3,855.93
Debt securities	5B	3,121.15	-	3,121.15
Other funds	5B	-	207.81	207.81
<b>Total financial assets</b>		<b>8,716.94</b>	<b>207.81</b>	<b>9,049.75</b>

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**32 Fair value measurement (Contd.)**
**Financial assets 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
<b>Total financial assets</b>		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

**Financial assets measured at fair value - recurring fair value measurements as at 31 March 2024**

(₹ In Crore)

	Notes	Level 1	Level 2	Level 3	Total
<b>Financial investments at FVTPL</b>					
Liquid mutual funds	5B	221.63	-	-	221.63
<b>Financial investments at FVTOCI</b>					
Equity instruments	5B	10,291.58	0.01	125.00	10,416.59
Debt securities	5B	2,694.45	-	-	2,694.45
Other funds		103.43	219.66	-	323.09
<b>Total financial assets</b>		13,311.09	219.67	125.00	13,655.76

**Financial assets measured at amortised cost for which fair values are disclosed as at 31 March 2024**

(₹ In Crore)

	Notes	Level 1	Level 2	Level 3	Total
Certificate of deposits	5B	1,725.17	-	-	1,725.17
Open ended target maturity fund	5B	1,002.48	-	-	1,002.48
<b>Total financial assets</b>		2,727.65	-	-	2,727.65

**Assets disclosed at fair value - as at 31 March 2024**

(₹ In Crore)

	Notes	Level 1	Level 2	Level 3	Total
Investment properties	7	-	300.79	-	300.79

**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 2025 (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 NAVs/rates declared and/or quoted.
- Close ended mutual funds at NAVs 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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Investments				
Certificate of deposits	6,492.15	6,492.15	1,725.17	1,725.17
Open ended target maturity fund	-	-	1,018.16	1,002.48
Cash and cash equivalents	80.47	80.47	38.24	38.24
Other bank balances	10.95	10.95	9.18	9.18
Other financial assets	1,113.47	1,113.47	107.84	107.84
<b>Total financial assets</b>	<b>7,697.04</b>	<b>7,697.04</b>	<b>2,898.59</b>	<b>2,882.91</b>

### 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 2025 (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 other financial assets and 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 may be 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 the 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 and 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 2025 (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 Reserve Bank of India (RBI).

On 30 January 2025, the Board approved a proposal to re-categorise the Company into an Unregistered Core Investment Company (CIC) from NBFC-ICC, subject to approval of Reserve Bank of India (RBI), and other approvals as may be applicable. The Company is in the process of realigning 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	
	2025	2024
Equity	19,371.98	18,834.96
Add: Deferred tax liabilities (net)	352.07	716.64
Less: Tangible and other assets	171.82	171.28
Working capital	1,120.52	91.42
Investments in subsidiaries and associates	2,889.81	2,889.81
<b>Investment in equity, debt and similar instruments</b>	<b>15,541.90</b>	<b>16,399.09</b>

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	
	2025	2024
<b>Dividends recognised in the financial statements</b>		
Final dividend for the year ended 31 March 2024 of ₹ 21 (31 March 2023 is ₹ 13) per equity share, declared and paid	233.72	144.68
Interim dividend for the year ended 31 March 2025 of ₹ 65 (31 March 2024 - ₹ 110) per equity share, declared and paid	723.41	1,224.23
<b>Dividends not recognised at the end of the reporting period</b>		
Directors have recommended the payment of a final dividend of ₹ 28 per equity share for the year ended 31 March 2025 (31 March 2024 - ₹ 21). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	311.62	233.72

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**35 Maturity analysis of assets and liabilities**

(₹ In Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>						
<b>Financial assets</b>						
Cash and cash equivalents	80.47	-	80.47	38.24	-	38.24
Bank balances other than cash and cash equivalents	0.36	10.59	10.95	0.89	8.29	9.18
Investment in subsidiaries and associates	-	2,889.81	2,889.81	-	2,889.81	2,889.81
Other investments	8,749.96	6,791.94	15,541.90	2,346.77	14,052.32	16,399.09
Other financial assets	1,098.93	14.54	1,113.47	93.27	14.57	107.84
<b>Non-financial assets</b>						
Current tax assets (net)	-	21.16	21.16	-	21.14	21.14
Investment properties	-	167.29	167.29	-	170.61	170.61
Right-of-use asset	-	27.99	27.99	-	55.98	55.98
Property, plant and equipment	-	7.53	7.53	-	7.26	7.26
Other non-financial assets	2.18	-	2.18	2.22	-	2.22
<b>Total</b>	<b>9,931.90</b>	<b>9,930.85</b>	<b>19,862.75</b>	<b>2,481.39</b>	<b>17,219.98</b>	<b>19,701.37</b>
<b>Liabilities</b>						
<b>Financial liabilities</b>						
Trade payables	5.05	-	5.05	2.64	-	2.64
Lease liability	30.99	-	30.99	33.80	28.77	62.57
Other financial liabilities	21.18	20.86	42.04	22.15	19.04	41.19
<b>Non-financial liabilities</b>						
Current tax liabilities (net)	-	48.30	48.30	-	34.91	34.91
Deferred tax liabilities (net)	-	352.07	352.07	-	716.64	716.64
Provisions	0.39	6.73	7.12	1.74	2.82	4.56
Other non-financial liabilities	5.20	-	5.20	3.90	-	3.90
<b>Total</b>	<b>62.81</b>	<b>427.96</b>	<b>490.77</b>	<b>64.23</b>	<b>802.18</b>	<b>866.41</b>
<b>Net</b>	<b>9,869.09</b>	<b>9,502.89</b>	<b>19,371.98</b>	<b>2,417.16</b>	<b>16,417.80</b>	<b>18,834.96</b>

### 36 Schedule to Balance Sheet as on 31 March 2025

#### Balance Sheet of a Non Deposit taking Non-Banking Financial Company

(As required in terms of Annex IV and Annex XVI of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) updated as on 22 April 2022) and as required in 'RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23' dated 19 April 2022 - Disclosures in financial statements applicable to NBFC-BL

Particulars	(₹ In Crore)	
	Amount outstanding	Amount overdue
<b>Liabilities side</b>		
<b>1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid</b>		
(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)	-	-
<b>2. Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)</b>		
(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	
<b>Asset side</b>		
<b>3. Break-up of loans and advances including bills receivables (other than those included in (4) below)</b>		
(a) Secured		-
(b) Unsecured (Comprises advance income tax paid and other miscellaneous receivables)		1,136.81
<b>4. Break-up of leased assets and stock on hire and other assets counting towards AFC activities</b>		
(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 2025 (Contd.)

**36 Schedule to Balance Sheet as on 31 March 2025 (Contd.)**

		(₹ In Crore)
<b>Particulars</b>		<b>Amount outstanding</b>
<b>5. Break-up of investments*</b>		
<b>Current investments</b>		
1.	Quoted	
(i)	Shares: (a) Equity	-
	(b) Preference	-
(ii)	Debentures and bonds	-
(iii)	Units of mutual funds	1,645.51
(iv)	Government securities	-
(v)	Others: (a) Certificate of deposit	6,492.15
	(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	-
		<b>8,137.66</b>
<b>Long-term investments</b>		
1.	Quoted	
(i)	Shares: (a) Equity	4,585.03
	(b) Preference	-
(ii)	Debentures and bonds	2,649.57
(iii)	Units of mutual funds	219.35
(iv)	Government securities	471.58
(v)	Others (Bond ETF)	-
2.	Unquoted	
(i)	Shares: (a) Equity	2160.71
	(b) Preference	-
(ii)	Debentures and bonds	-
(iii)	Units of mutual funds	207.81
(iv)	Government securities	-
(v)	Others: Investment properties	167.29
		<b>10,461.34</b>
<b>Total</b>		<b>18,599.00</b>

\*Pursuant to Regulation 10 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the investments of the Company are required to be classified into long-term and current investments. All the investments other than temporary surplus funds held/intended by the Company are long-term.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**36 Schedule to Balance Sheet as on 31 March 2025 (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	-	0.48	0.48
2. Other than related parties	-	1,136.33	1,136.33
<b>Total</b>	-	1,136.81	1,136.81

(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 <sup>^</sup> (Net of provisions)
1. Related parties **		
(a) Subsidiaries (quoted and unquoted hence disclosed at breakup value)	6,597.13	239.74
(b) Companies in the same group (disclosed at market value)	200,366.69	2,650.07
(c) Other related parties		
- Unquoted (disclosed at face value)	18.27	8.85
- Quoted	1,677.78	259.90
2. Other than related parties		
- Unquoted <sup>@</sup>	2,349.98	436.68
- Quoted (disclosed at market value)	11,495.87	11,442.59
<b>Total</b>	222,505.72	15,037.83

\*\* As per Ind AS (Please see note 3)

<sup>@</sup> 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.

<sup>^</sup> 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 2025 (Contd.)

**36 Schedule to Balance Sheet as on 31 March 2025 (Contd.)**
**Notes :**

1. As defined in point xix of paragraph 3 of Chapter -2 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
3. All Ind AS 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 or current in (5) above.

**9. Investments**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
(1) Value of investments		
(i) Gross value of investments		
(a) In India	18,599.00	19,459.51
(b) Outside India	-	-
(ii) Provisions for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	18,599.00	19,459.51
(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	
	2025	2024
<b>Break up of 'provisions and contingencies' shown under the head expenditure in Profit and Loss Account</b>		
(i) Provisions for depreciation on investment	-	-
(ii) Provision towards NPA	-	-
(iii) Provision made towards income tax	120.89	124.36
(iv) Other provision and contingencies	-	-
(v) Provision for standard assets	-	-

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**36 Schedule to Balance Sheet as on 31 March 2025 (Contd.)**
**11. CRAR**

(₹ In Crore)

Items	As at 31 March	
	2025	2024
(i) CRAR %	181%	122%
(ii) CRAR - Tier I capital (%)	181%	122%
(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	
	2025	2024
(i) Current assets	9,931.90	2,481.39
(ii) Current liabilities	62.81	64.23
(iii) Liquidity ratio	158.13	38.63

**12. Exposures**
**A. Exposures to real estate sector**

(₹ In Crore)

Category	As at 31 March	
	2025	2024
<b>(a) Direct exposure</b>	-	-
(i) Residential mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented: (Individual housing loans up to ₹ 15 lakh may be shown separately)		
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>(b) Indirect exposure</b>	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 2025 (Contd.)

**36 Schedule to Balance Sheet as on 31 March 2025 (Contd.)**
**B. Exposures**
**Exposure to capital market**

		(₹ In Crore)	
		<b>As at 31 March</b>	
<b>Category</b>		<b>2025</b>	<b>2024</b>
(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	3,458.85	6,559.21
(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	24.12	46.66
	(ii) Category II	136.07	130.19
	(iii) Category III	Nil	Nil
(xi)	All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
		<b>3,619.04</b>	<b>6,736.06</b>

Exposure here represents cost/amortised cost

**13. Asset liability management**
**Maturity pattern of certain items of assets and liabilities**

		(₹ In Crore)							
<b>Particulars</b>	<b>1 day to 30/31 days (one month)</b>	<b>Over one month to 2 months</b>	<b>Over 2 months up to 3 months</b>	<b>Over 3 months to 6 months</b>	<b>Over 6 months to one year</b>	<b>Over 1 year to 3 years</b>	<b>Over 3 years to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Liabilities</b>	-	-	-	-	-	-	-	-	-
Borrowings from banks	-	-	-	-	-	-	-	-	-
Market borrowings	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-
<b>Assets</b>	1,685.52	840.83	1,035.17	1,876.99	3,311.45	778.56	1,000.11	8,070.37	18,599.00
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	1,685.52	840.83	1,035.17	1,876.99	3,311.45	778.56	1,000.11	8,070.37	18,599.00
Foreign currency assets	-	-	-	-	-	-	-	-	-

**36 Schedule to Balance Sheet as on 31 March 2025 (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		6. Other KMP		7. Relatives of other KMP		8. Other		Total		
		Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025
(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	-	-	29.13	41.66	30.10	43.05	-	-	-	-	-	-	-	3.71	5.31	62.94	90.02
12	Others - Dividend received	-	-	99.09	99.09	826.69	1,404.03	-	-	-	-	-	-	-	9.87	10.84	935.65	1,513.96
13	Others - Preferential warrants application money received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Proceeds on buyback of equity shares	-	-	-	-	-	1,179.80	-	-	-	-	-	-	-	-	-	-	1,179.80
15	Others	-	-	-	-	39.93	35.45	30.46	31.25	3.86	3.30	-	-	-	34.09	44.26	108.34	114.26
	<b>Total</b>	-	-	128.22	140.75	896.72	2,662.33	30.46	31.25	3.86	3.30	-	-	-	47.67	60.41	1,106.93	2,898.04
(B)	<b>Outstanding balances for the year ended</b>																	

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**36 Schedule to Balance Sheet as on 31 March 2025 (Contd.)**

(₹ In Crore)

S. No.	Item/related party	1. Parent (as per ownership or control)		2. Subsidiaries		3. Associate		4. Director		6. Other KMP		7. Relatives of other KMP		8. Other		Total	
		Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024
1	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Investments	-	239.74	239.74	2,650.07	2,650.07	2,650.07	-	-	-	-	-	-	268.75	268.69	3,158.56	3,158.50
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)	-	-	-	-	-	-	(0.44)	(0.44)	(7.33)	(7.33)
14	Others	-	-	-	-	-	-	(17.48)	(19.64)	-	-	-	-	(1.06)	(0.95)	(18.54)	(20.59)
	<b>Total</b>	-	-	236.35	236.35	2,646.57	2,646.57	(17.48)	(19.64)	-	-	-	-	267.25	267.30	3,132.69	3,130.58
<b>(C)</b>	<b>Maximum outstanding balances for the year ended</b>																
1	Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Investments	-	239.74	239.74	2,650.07	2,673.61	2,673.61	-	-	-	-	-	-	267.25	269.09	3,157.06	3,182.44
	<b>Total</b>	-	239.74	239.74	2,650.07	2,673.61	2,673.61	-	-	-	-	-	-	267.25	269.09	3,157.06	3,182.44

**36 Schedule to Balance Sheet as on 31 March 2025 (Contd.)**

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**15. Miscellaneous disclosures****a) Registration obtained from other financial sector regulators**

Apart from RBI, the Company is also governed by SEBI and MCA.

**b) Disclosure of penalties imposed by RBI and other regulators**

During previous year, no penalty was imposed by RBI or other regulators.

**c) 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

## Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

**37 Other notes**

- a. The Company has performed an assessment to identify transactions with struck off companies as at 31 March 2025 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

Shekhar Bajaj  
Chairman  
DIN: 00089358

As per our report of even date

For NBS & Co.  
Chartered Accountants  
ICAI Firm Registration  
Number: 110100W

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

Anant Marathe  
Chief Financial Officer

Sanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615

Devdas Bhat  
Partner  
ICAI Membership Number:  
048094

Nachiket Deo  
Partner  
ICAI Membership Number:  
117695

Sriram Subbramaniam  
Company Secretary

Pradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025



# **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 2025, 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 2025, 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 joint auditors of Bajaj Finance Ltd., a subsidiary of Bajaj Finserv Ltd. (Associate Entity), which are reproduced by us as under:

Key audit matter	How the matter was addressed in our audit
<p><b>Assessment of impairment loss allowance based on expected credit loss ('ECL') on loans</b></p> <p>As at 31 March 2025, the outstanding balances of loans granted by the Company aggregated to ₹ 310,761.52 crore and the associated impairment loss allowance recognised in the books aggregated to ₹ 6,402.36 crore. 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'), and 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, judgment in relation to management overlays 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 us included the following: Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the Company's Management over the:</p> <ul style="list-style-type: none"> <li>• Assumptions used in the calculation of ECL and its various aspects such as the determination of PD, LGD, EAD, Staging of Loans, etc.;</li> <li>• Completeness and accuracy of source data used by the Management in the ECL computation;</li> <li>• Approval of changes to ECL methodology and models through the Company's governance framework; and</li> <li>• Computation of ECL.               <ul style="list-style-type: none"> <li>- Assessed the Company's accounting policy in respect of loans and related ECL provisioning for compliance with Ind AS 109 'Financial Instruments';</li> <li>- 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;</li> <li>- Tested, on a sample basis, the completeness and accuracy of the source data used;</li> <li>- 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;</li> <li>- Evaluated the reasonableness of the assumptions and judgments involved in management overlays forming part of the impairment loss allowance, and the related approvals;</li> <li>- Evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements.</li> </ul> </li> </ul>

## 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.

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 our audit

The procedures performed by us 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:
  - 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;
  - 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;
  - Program development, which includes controls over IT application development or implementation and related infrastructure, data migration from one LMS to another LMS;
  - IT operations, which includes job scheduling, monitoring, data backup and recovery;
  - Performed procedures to assess the completeness and accuracy of data migrated from the legacy LMS to the new LMS.
- 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 joint auditors of Bajaj Finance Ltd. pertaining to Bajaj Housing Finance Ltd., a step-down subsidiary of Bajaj Finserv Ltd. (Associate Entity), which are reproduced by us as under:

### Key audit matter

#### Allowances for expected credit loss ('ECL')

Allowances for expected credit loss ('ECL'): as at 31 March 2025, the carrying value of loan assets carried at amortised cost, aggregated ₹ 99,512.86 crore (net of allowance for expected credit loss ₹ 577.86 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 such loan assets carried at amortised cost 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:

- Qualitative and quantitative factors used in staging the loan assets carried at amortised cost;
- 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.

### How the matter was addressed in our audit

#### Our audit approach

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 Boards of Directors, procedures, and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. 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 amounts of adjustment 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:

Testing the design and operating effectiveness of the following:

- 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 and
- Accuracy of the computation of the ECL estimate including methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model.

Test of details on a sample basis in respect of the following:

- 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 respective entities.
- 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 respective entities.

## 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, significant number of 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 our audit

#### Our auditor approach

Key IT audit procedures performed included the following, but not limited to:

- 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 joint auditors of Bajaj Finance Ltd. pertaining to Bajaj Financial Securities Ltd., a step-down subsidiary of Bajaj Finserv Ltd. (Associate Entity), which are reproduced by us as under:

### 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

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. (Associate Entity), which are reproduced by us as under:

<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p><b>Assessment of impairment of carrying value of investment in associate consequent to restructure proceedings</b></p> <p>The Group has carrying amount of ₹ 3,688.27 crore towards investment in Pierer Bajaj AG ('PBAG'), an associate, as at 31 March 2025. During the year, KTM AG, a subsidiary of PBAG, applied for court restructuring proceedings with self-administration under Austrian jurisdiction ('restructuring proceedings') pursuant to liquidity crisis and other adverse financial conditions. Consequent to the liquidity situation and the restructuring proceedings, following were some of the key developments which impacted the consolidated financial statements of the Company/KTM AG:</p> <ol style="list-style-type: none"> <li>a. KTM AG recognised impairment losses on certain assets, consequent to decisions forming part/ consequent to restructuring proceedings.</li> <li>b. The restructuring proceedings also resulted into the creditors agreeing to receive a cash quota of 30% of their claims in the form of a one-off payment. The determination of timing of recognition of gain on creditors liabilities involves significant judgment.</li> <li>c. The Group assessed the carrying amount of the investment in PBAG consequent to the above developments. The processes and methodologies for assessing and determining the recoverable amount of investment in are based on complex assumptions and require use of significant management's judgment (such as estimating future cash flows and determining applicable discount rates).</li> </ol> <p>As a result, the Group has recognised a net share of loss of associate of ₹ 915.48 crore in the consolidated financial statements.</p> <p>We identified this as a key audit matter in our audit report of the consolidated financial statements considering the magnitude, complexity and judgment required in estimating the cash flows and the complexity of the assumptions used.</p>	<p>Our audit procedures and/or procedures performed by independent auditor of PBAG amongst others included the following:</p> <ul style="list-style-type: none"> <li>• Read the accounting policies with respect to investments and evaluated design and implementation and tested operating effectiveness of control over the Group's process of impairment assessment.</li> <li>• Obtained and read the order of 'Restructuring proceedings with self-administration' issued by Regional Court of Austria ('Court's Order').</li> <li>• Obtained the computation of the basis of impairment losses on certain assets and verified the assumptions used to test the carrying values/recoverable amount of those assets.</li> <li>• Obtained the computation of gain towards write back of creditor liabilities on account of settlement of creditors and assessed whether it satisfies the condition pursuant to the Court's Orders.</li> <li>• Obtained the underlying workings of investment in associate as appearing in the consolidated financial statements and assessed the same is in accordance with the requirements of Ind AS.</li> <li>• Obtained financial projections based on approved business plans/budgets used for computation of value in use for the purpose of determining recoverable amount.</li> <li>• Assessed and evaluated the key assumptions (such as cashflow forecasts and discount rates) used to determine the recoverable amount(s) of the associate.</li> <li>• Involved valuation experts to assist in evaluating the valuation methodology, identifying and testing key assumptions and estimates and to test the reasonableness of key assumptions used in preparing the cash flow forecasts.</li> <li>• Performed sensitivity testing of key assumptions used.</li> <li>• Assessed the arithmetical accuracy of the model and the computation of impairment loss.</li> <li>• Assessed the disclosures in the consolidated financial statements for compliance with the relevant accounting standard requirements.</li> </ul>

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

Key audit matter	How the matter was addressed in our audit
<p><b>Impairment of loans to customers under financing activity based on expected credit loss model</b></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 ₹ 9,392.95 crore as at 31 March 2025.</p> <p>As per the expected credit loss 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 expected loss based on past experience and future considerations. This involves a significant degree of estimation and judgments, including for portfolio segmentation, determination of staging of financial assets; estimation of probability of defaults, loss given defaults, exposure at defaults, and forward-looking factors in estimating the expected credit losses (ECL).</p> <p>In view of the high degree of management's judgment involved in estimation of ECL and the overall significance of the impairment loss 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"> <li>• 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.</li> <li>• Evaluated design and implementation and tested operating effectiveness of control over the Group's process of impairment of loans to customers.</li> <li>• Evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation.</li> <li>• 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.</li> <li>• Obtained an understanding of the methodology adopted by Management to determine probability of defaults, loss given defaults and exposure at default for various loans products and tested the same on a sample basis.</li> <li>• Tested the inputs used on a sample basis and tested the arithmetical accuracy of the ECL computation.</li> <li>• Assessed disclosures included in the consolidated financial statements in respect of expected credit losses.</li> </ul>
<p><b>Accounting for income from production linked incentive</b></p> <p>The Company recognises production linked incentives ('PLI') receivable from the Government of India amounting to ₹ 467 crore as per the relevant schemes, notifications and policies issued from time to time. Recognition of PLI income and assessment of its recoverability is subject to significant judgments arising out of conditions of PLI scheme for automobile and auto component industry (including standard operating procedures ('SOPs')) and interpretation of various notifications of respective Government authorities. Accordingly, considering the magnitude and judgments involved in arriving at recognition criteria, this matter has been determined to be a key audit matter.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> <li>• Read the relevant schemes, notifications and policies issued by respective Government authorities.</li> <li>• Obtained and tested the computation of PLI income prepared by Management.</li> <li>• Evaluated the Management's assessment regarding compliance with the relevant conditions as specified in the relevant notifications and policies including compliance with relevant accounting standards.</li> <li>• Assessed the disclosures in the consolidated financial statements for compliance with relevant standards.</li> </ul>

### 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.

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

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.

If, based on the work we have performed, along with the consideration of audit reports of the other auditors referred to in the other matter paragraph below, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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.

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 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 have 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.

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

- 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 current year 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 joint auditors of Bajaj Allianz Life Insurance Company Ltd. ('BALIC'), a subsidiary of Bajaj Finserv Ltd. (Associate Entity) have reported that determination of the following as at 31 March 2025 is the responsibility of the BALIC's Appointed Actuary (the 'Appointed Actuary') –
  - 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, in accordance with Indian Accounting Standard 104 - Insurance Contracts, are as under:
    - Assessment of contractual liabilities based on classification of contracts into insurance contracts and investment contracts;

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

- Valuation and classification of deferred acquisition cost and deferred origination fees on investment contracts;
- Grossing up and classification of the reinsurance assets and policy liabilities and;
- Liability adequacy test as at the reporting dates.

The auditors of BALIC have relied upon Appointed Actuary's certificate in this regard for forming their opinion.

- (b) The joint auditors of Bajaj Allianz General Insurance Company Ltd. ('BAGIC'), a subsidiary of Bajaj Finserv Ltd. (Associate Entity), have reported that the actuarial valuation of liabilities in respect of Incurred But Not Reported ('IBNR') and Incurred But Not Enough Reported ('IBNER') claims is the responsibility of the BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at 31 March 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with Ind AS 104, 'Insurance Contracts', Ind AS 109, 'Financial Instruments', guidelines and norms, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. BAGIC's auditors have relied upon the BAGIC's Appointed Actuary's certificate in this regard for the purpose of their report.

Our opinion is not modified in respect of matters specified in paragraph (a) and (b) above.

- (c) The consolidated financial statements include the audited financial statements of 2 subsidiaries, whose financial statements reflect Group's share of total assets of ₹ 34,644.29 crore as at 31 March 2025, total revenue of ₹ 185.65 crore, total net profit after tax of ₹ 216.34 crore, total comprehensive income of ₹ 4,042.41 crore and net cash flows of ₹ 0.91 crore for the year ended 31 March 2025, 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 statement, 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 auditors' responsibilities for the audit of the consolidated financial statements section of our report.
- (d) The consolidated financial statements include the Group's share of net profit after tax of ₹ 6,131.53 crore and Group's share of total comprehensive income of ₹ 5,733.71 crore for the year ended 31 March 2025, 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 statement, 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 auditors' 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 (c) and (d) above, with respect to our reliance on the work done and based on the consideration of the report of the other auditor, as noted in the other matter paragraph above.

- (e) The audit of the consolidated financial statements for the year ended 31 March 2024, 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 26 April 2024.

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, we report, to the extent applicable, that:

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

- 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. Insofar as the modification on maintaining an audit trail in accounting software is concerned in respect of One (1) subsidiary of an associate entity, which is Company incorporated in India, refer paragraph (i)(vi) below.
- 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 on 31 March 2025, 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 on 31 March 2025, from being appointed as a Director in terms of section 164(2) of the Act.
- f) The modification relating to the maintenance of the audit trail on the accounting software, comprising the database is as stated in the paragraph (i)(vi) below on reporting under rule 11(g) so far as it relates to One (1) subsidiary of associate entity, which is incorporated in India.
- g) 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'.
- h) In our opinion and according to information and explanations given to us and based on the consideration of the report of the other auditor, as noted in the other matter paragraph 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.
- i) 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 report of the other auditor, as noted in the 'other matters' paragraph 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 30, 31 and note 32 to the consolidated Ind AS financial statements.
  - ii) Provision has been made in the consolidated Ind AS 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 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

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

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, associates and jointly controlled entities 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;

Based on such audit procedures performed by us and on the consideration of the report of the other auditor, as noted in the other matter paragraph 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 (a) and (b) above contain any material misstatement.

- v) As per information and explanation represented by Management and based on the records of the Holding Company and based on the consideration of the report of the other auditor, as noted in the other matter paragraph above, the 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.

The interim dividend declared and paid by the Holding Company, subsidiaries and associates until the date of this report is in compliance with section 123 of the Act.

- 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 except for the instances discussed in note 31(2) to the consolidated financial statements which is reported by one of the subsidiary of associate entity.

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.

- 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 reports issued by us for the Holding Company and based on our consideration of CARO reports issued by the respective independent auditors of the subsidiaries and associates of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

For NBS & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 110100W

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

Devdas Bhat  
Partner  
ICAI Membership Number: 048094  
UDIN: 25048094BMLYAN9673

Nachiket Deo  
Partner  
ICAI Membership Number: 117695  
UDIN: 25117695BMJNMG9148

Pune: 30 May 2025

Pune: 30 May 2025

## Annexure A to the Independent Auditors' Report

### **Referred to in paragraph 1(g) 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 of and for the year ended 31 March 2025, 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 2025, 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').

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to subsidiaries and associate companies, incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates.

#### **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.

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

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.

### 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.

For NBS & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 110100W

Devdas Bhat  
Partner  
ICAI Membership Number: 048094  
UDIN: 25048094BMJYAN9673

Pune: 30 May 2025

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

Nachiket Deo  
Partner  
ICAI Membership Number: 117695  
UDIN: 25117695BMJNMG9148

Pune: 30 May 2025

## Consolidated Balance Sheet

(₹ In Crore)

Particulars	Note No.	As at 31 March	
		2025	2024
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	82.86	39.73
Bank balances other than cash and cash equivalents	4	17.03	14.23
Trade receivables	5	-	1.77
Investment in associates	6A	40,935.62	34,260.00
Other investments	6B	32,872.70	30,454.58
Other financial assets	7	1,129.23	111.95
		<b>75,037.44</b>	<b>64,882.26</b>
<b>Non-financial assets</b>			
Current tax assets (net)		22.64	28.46
Investment properties	9	167.29	170.61
Property, plant and equipment	10A	7.73	17.37
Right-of-use asset	10B	27.99	55.98
Inventories	11	-	3.66
Other non-financial assets	12	2.50	2.74
		<b>228.15</b>	<b>278.82</b>
<b>Total</b>		<b>75,265.59</b>	<b>65,161.08</b>

## Consolidated Balance Sheet (Contd.)

(₹ In Crore)

Particulars	Note No.	As at 31 March	
		2025	2024
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		5.05	2.78
Lease liability		30.99	62.57
Other financial liabilities	14	50.22	47.16
		<b>86.26</b>	<b>112.51</b>
<b>Non-financial liabilities</b>			
Current tax liabilities (net)		60.87	38.75
Deferred tax liabilities (net)	8	2,423.85	2,028.62
Provisions	15	7.28	5.48
Other non-financial liabilities	16	18.27	4.69
		<b>2,510.27</b>	<b>2,077.54</b>
<b>EQUITY</b>			
Equity share capital	17	111.29	111.29
Other equity	18	62,576.26	54,136.22
Non-controlling interest		9,981.51	8,723.52
		<b>72,669.06</b>	<b>62,971.03</b>
<b>Total</b>		<b>75,265.59</b>	<b>65,161.08</b>

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 NBS & Co.  
Chartered Accountants  
ICAI Firm Registration  
Number: 110100W

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

Anant Marathe  
Chief Financial Officer

Sanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615

Devdas Bhat  
Partner  
ICAI Membership  
Number: 048094

Nachiket Deo  
Partner  
ICAI Membership  
Number: 117695

Sriram Subramaniam  
Company Secretary

Pradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025

## Consolidated Statement of Profit and Loss

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2025	2024
<b>Revenue from operations</b>			
Interest income	19	425.26	303.90
Dividend income		181.99	163.81
Rental income		21.82	20.45
Profit on buyback of equity shares	20	-	1,110.98
Net gain on fair value changes	21	52.36	38.59
Revenue from contracts with customers - sale of goods	22	2.99	10.96
<b>Total revenue from operations</b>		<b>684.42</b>	<b>1,648.69</b>
Other income	23	147.03	64.77
<b>Total income</b>		<b>831.45</b>	<b>1,713.46</b>
<b>Expenses</b>			
Employee benefits expenses	24	61.60	51.66
Finance costs - interest on operating lease liability		1.48	2.16
Cost of raw materials consumed		0.66	5.51
Changes in inventories of work-in-progress	25	2.50	(0.04)
Depreciation, amortisation and impairment	26	33.78	33.86
Other expenses	27	115.13	83.10
<b>Total expenses</b>		<b>215.15</b>	<b>176.25</b>
Share of profit of associates		6,131.53	5,955.30
<b>Profit before tax</b>		<b>6,747.83</b>	<b>7,492.51</b>
Tax expense			
Current tax		220.70	131.17
Tax credits pertaining to earlier years		(76.08)	(17.26)
Deferred tax		(22.49)	13.69
Total tax expense	28	122.13	127.60
<b>Profit after tax</b>		<b>6,625.70</b>	<b>7,364.91</b>
Profit attributable to non-controlling interests		105.03	97.70
<b>Profit for the year</b>		<b>6,520.67</b>	<b>7,267.21</b>

**Consolidated Statement of Profit and Loss (Contd.)**

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2025	2024
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) of defined benefit plans		(5.11)	(8.18)
Tax impacts on above		0.77	1.73
Net gain/(loss) on equity instruments designated at FVTOCI		3,574.04	5,239.90
Tax impacts on above		(903.07)	(650.55)
Items that will be reclassified to profit or loss			
Valuation gain/(loss) on derivative hedging instruments		347.47	212.98
Tax impacts on above		(64.78)	(30.53)
Other adjustments		(1.97)	(28.60)
Change in foreign currency translation reserve of subsidiary of associate		41.53	8.65
Net gain on debt instruments designated at FVTOCI		196.42	308.73
Tax impacts on above		(31.70)	(59.48)
<b>Other comprehensive income for the year (net of tax)</b>		<b>3,153.60</b>	<b>4,994.65</b>
<b>Total comprehensive income for the year</b>		<b>9,779.30</b>	<b>12,359.56</b>
<b>Profit attributable to</b>			
Owners of the company		6,520.67	7,267.21
Non-controlling interests		105.03	97.70
<b>Total comprehensive income attributable to</b>			
Owners of the company		8,467.23	10,921.10
Non-controlling interests		1,312.07	1,438.46
Basic and diluted Earnings per share (in ₹)	29	585.9	653.0
(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

Shekhar Bajaj  
Chairman  
DIN: 00089358

As per our report of even date

For NBS & Co.  
Chartered Accountants  
ICAI Firm Registration  
Number: 110100WFor P G BHAGWAT LLP  
Chartered Accountants  
ICAI Firm Registration  
Number: 101118W/  
W100682Anant Marathe  
Chief Financial OfficerSanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615Devdas Bhat  
Partner  
ICAI Membership  
Number: 048094Nachiket Deo  
Partner  
ICAI Membership  
Number: 117695Sriram Subbramaniam  
Company SecretaryPradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025

## Consolidated Statement of Changes in Equity

### A Equity share capital

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2025	2024
At the beginning of the year		111.29	111.29
Changes in equity share capital during the year		-	-
<b>At the end of the year</b>	17	<b>111.29</b>	<b>111.29</b>

### 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	
<b>Balance as at 1 April 2023</b>	18	444.42	12,237.44	4,232.40	2,815.48	17,871.27	6,610.10	(36.35)	(103.27)	44,071.49	7,380.12	51,451.61	
Profit for the year		-	-	-	-	7,267.21	-	-	-	7,267.21	97.70	7,364.91	
Other comprehensive income (net of tax)		-	-	-	-	(6.33)	3,022.92	15.28	622.02	3,653.89	1,340.76	4,994.65	
<b>Total comprehensive income for the year ended 31 March 2024</b>		-	-	-	-	<b>7,260.88</b>	<b>3,022.92</b>	<b>15.28</b>	<b>622.02</b>	<b>10,921.10</b>	<b>1,438.46</b>	<b>12,359.56</b>	
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	-	-	580.00	(580.00)	-	-	-	-	-	-	
Reclassification of gain on sale of FVTOCI equity instruments (net of tax impacts)		-	-	-	-	312.52	(312.52)	-	-	-	-	-	
Share of accumulated reserves of associate		-	611.77	-	-	-	-	-	-	611.77	-	611.77	
Final dividend, declared and paid during the year		-	-	-	-	(179.66)	-	-	-	(179.66)	(33.60)	(213.26)	
Interim dividend, declared and paid during the year		-	-	-	-	(1,288.48)	-	-	-	(1,288.48)	(61.46)	(1,349.94)	
<b>Balance as at 31 March 2024</b>	18	<b>444.42</b>	<b>12,849.21</b>	<b>4,232.40</b>	<b>3,395.48</b>	<b>23,396.53</b>	<b>9,320.50</b>	<b>(21.07)</b>	<b>518.75</b>	<b>54,136.22</b>	<b>8,723.52</b>	<b>62,859.74</b>	

## Consolidated Statement of Changes in Equity (Contd.)

### B Other equity (Contd.)

(₹ In Crore)

Particulars	Reserves and surplus					Other reserves					Total non-controlling interest	Total
	Note No.	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		-	-	-	-	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
<b>Total comprehensive income for the year ended 31 March 2025</b>		-	-	-	-	<b>6,516.43</b>	<b>1,428.23</b>	<b>30.84</b>	<b>491.73</b>	<b>8,467.23</b>	<b>1,312.07</b>	<b>9,779.30</b>
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)
<b>Balance as at 31 March 2025</b>	18	<b>444.42</b>	<b>13,919.36</b>	<b>4,232.40</b>	<b>3,653.88</b>	<b>31,854.04</b>	<b>7,451.91</b>	<b>9.77</b>	<b>1,010.48</b>	<b>62,576.26</b>	<b>9,981.51</b>	<b>72,557.77</b>

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 NBS & Co.  
Chartered Accountants  
ICAI Firm Registration  
Number: 110100W

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

 Anant Marathe  
Chief Financial Officer

 Sanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615

 Devdas Bhat  
Partner  
ICAI Membership  
Number: 048094

 Nachiket Deo  
Partner  
ICAI Membership  
Number: 117695

 Sriram Subramaniam  
Company Secretary

 Pradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025

## Consolidated Statement of Cash Flows

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
<b>I. Operating activities</b>		
Profit before tax	6,747.83	7,492.51
Less: Share of profits of associates	6,131.53	5,955.30
Add: Dividend from associates	885.78	1,504.74
	1,502.08	3,041.95
Adjustments to reconcile profit before tax to net cash flows		
Add:		
i) Depreciation, amortisation and impairment	33.78	33.86
ii) Finance costs - interest on operating lease liability	1.48	2.16
iii) Unrealised foreign exchange loss on revaluation	1.09	1.19
	36.35	37.21
Less:		
i) Profit on sale of investments, net	42.10	23.07
ii) Income from units of mutual fund	0.17	(0.02)
iii) Amortisation of premium/discount on acquisition of debt securities	155.31	111.04
iv) Surplus on sale of property, plant and equipment	84.99	-
v) Profit on buyback of equity shares	-	1,110.98
vi) Interest on income-tax refund	1.34	3.81
	283.91	1,248.88
	1,254.52	1,830.28
Change in assets and liabilities		
i) (Increase)/decrease in loans and other assets	(1,018.28)	(5.67)
ii) Increase in trade receivables	1.77	4.78
iii) Increase in inventories	3.66	0.14
iv) Increase/(decrease) in other bank balances	(1.77)	(0.35)
v) (Increase)/decrease in liabilities and provisions	17.46	2.58
	(997.16)	1.48
(Purchase)/sale of money market mutual funds, etc., net*	(1,617.15)	66.46
Net cash flow from operating activities before income tax	(1,359.79)	1,898.22
Income tax refund for earlier years (net)	58.24	176.44
Income tax paid	(655.21)	(133.54)
<b>Net cash flow from/(used in) operating activities</b>	<b>(1,956.76)</b>	<b>1,941.12</b>

**Consolidated Statement of Cash Flows (Contd.)**

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
<b>II. Investing activities</b>		
i) Purchase of property, plant and equipment	(0.78)	(0.31)
ii) Sale of investments*	15,619.36	6,959.54
iii) Purchase of investments*	(12,657.05)	(8,692.68)
iv) Sale proceeds of property, plant and equipment	92.93	-
v) Proceeds from buyback of equity shares	-	1,261.75
<b>Net cash from/(used in) investing activities</b>	<b>3,054.46</b>	<b>(471.70)</b>
<b>III. Financing activities</b>		
i) Dividend paid	(1,020.42)	(1,421.90)
ii) Cash payment for principal portion of operating lease liability	(32.67)	(31.41)
iii) Cash payment for interest portion of operating lease liability	(1.48)	(2.16)
<b>Net cash used in financing activities</b>	<b>(1,054.57)</b>	<b>(1,455.47)</b>
<b>Net change in cash and cash equivalents</b>	<b>43.13</b>	<b>13.95</b>
Cash and cash equivalents as at the beginning of the year	39.73	25.78
Cash and cash equivalents as at the end of the year	82.86	39.73

\*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.

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 NBS & Co.  
Chartered Accountants  
ICAI Firm Registration  
Number: 110100W

For P G BHAGWAT LLP  
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Partner  
ICAI Membership  
Number: 117695

Sriram Subramaniam  
Company Secretary

Pradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025

## Notes to consolidated financial statements for the year ended 31 March 2025

### 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 30 January 2025, the Board approved a proposal to re-categorise the Company into an Unregistered Core Investment Company (CIC) from NBFC-ICC, subject to approval of Reserve Bank of India (RBI), and other approvals as may be applicable. The Holding Company is in the process of realigning 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 2025.

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 2025	% Shareholding of Bajaj Holdings & Investment Ltd. and its subsidiaries as at 31 March 2024	Consolidated as
Bajaj Auto Ltd.* (BAL)	India	36.67%	36.68%	Associate <sup>^</sup>
Bajaj Finserv Ltd.** (BFS)	India	41.53%	41.56%	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

<sup>^</sup>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 statements 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 2025	% Shareholding of Bajaj Auto Ltd. as at 31 March 2024	Consolidated as
PT. Bajaj Auto Indonesia	Indonesia	99.25%	99.25%	Subsidiary
Bajaj Auto International Holdings BV <sup>#</sup>	Netherlands	100.00%	100.00%	Subsidiary
Bajaj Auto Thailand Ltd.	Thailand	100.00%	100.00%	Subsidiary
Bajaj Auto Technology Ltd. (earlier known as Chetak Technology Ltd.)	India	100.00%	100.00%	Subsidiary
Bajaj Auto Credit Ltd. (earlier 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

<sup>#</sup>The consolidated financial statements of Bajaj Auto International Holdings BV include 49.90% interest in Pierer Bajaj AG as an associate.

## Notes to consolidated financial statements for the year ended 31 March 2025 (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 2025	% Shareholding of Bajaj Finserv Ltd. as at 31 March 2024	Consolidated as
Bajaj Allianz General Insurance Company Ltd.	India	74.00%	74.00%	Subsidiary
Bajaj Allianz Life Insurance Company Ltd.	India	74.00%	74.00%	Subsidiary
Bajaj Finance Ltd.*	India	51.39%	51.34%	Subsidiary
Bajaj Finserv Direct Ltd.#	India	80.10%	80.13%	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 Allianz Financial Distributors Ltd.***	India	50.00%	50.00%	Joint venture

\*The consolidated financial statements of Bajaj Finance Ltd. (BFL, a subsidiary of BFS) includes 88.75% interest in Bajaj Housing Finance Ltd. (BHFL) and 100% interest in Bajaj Financial Securities Ltd. which have been accounted as subsidiaries. The consolidated financial statements of BFL also include the share of its interest in Snapwork Technologies Pvt. Ltd. and Pennant Technologies Pvt. Ltd. which have been accounted as associates. BFL's shareholding in BHFL has reduced from 100% to 88.75% effective 13 September 2024 consequent to allotment of equity shares pursuant to initial public offer (IPO).

#The remaining 19.90% shareholding is held by Bajaj Finance Ltd.

^The consolidated financial statements of Bajaj Finserv Health Ltd. include 100% interest in Vidal Healthcare Services Pvt. Ltd. as a subsidiary. It also includes Vidal Health Insurance TPA Pvt. Ltd. and VH Medicare Pvt. Ltd. as 100% step-down subsidiaries.

\*\*\*The consolidated financial statements of Bajaj Allianz Financial Distributors Ltd. include 100% interest in 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.

**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.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

### 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 units 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 units 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.

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

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**2C Basis of consolidation** (Contd.)

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.

**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.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**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 expense
- 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.

**iv. 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.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**2D Material accounting policies** (Contd.)**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 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.

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.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

### 2D Material accounting policies (Contd.)

#### 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.

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.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**2D Material accounting policies** (Contd.)**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 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 life time 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 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.

**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.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**2D Material accounting policies** (Contd.)**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 Allianz Life Insurance Company Ltd. (BALIC). However, any deficits in plan assets managed by LIC and BALIC 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 is calculated annually by actuaries using the projected unit credit method.

**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.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**2D Material accounting policies (Contd.)**

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.

**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.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

### **2D Material accounting policies** (Contd.)

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**

The Ministry of Corporate Affairs ('MCA') has vide notification dated 7 May 2025 notified Companies (Indian Accounting Standards) Amendment Rules, 2025 (the 'Rules') which amends certain accounting standards, and are effective from 1 April 2025 onwards.

The summary of amendments is as follows:

Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates' - these amendments provide guidance on when a currency is considered as exchangeable, application guidance on determining exchangeability and estimating spot rates, disclosure requirements when the currency is not exchangeable and references to matters contained in other Indian Accounting Standards.

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**3 Cash and cash equivalents**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Balances with banks	82.86	39.73
	82.86	39.73

**4 Bank balances other than cash and cash equivalents**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Unclaimed dividend accounts	16.96	14.18
Deposits with original maturity for less than or equal to twelve months	0.07	0.05
	17.03	14.23

**5 Trade receivables**

(Unsecured, considered good, unless stated otherwise)

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Trade receivables	-	1.77
	-	1.77

**Trade receivables ageing schedule**

(₹ In Crore)

	Outstanding for following period from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
<b>31 March 2025</b>						
Undisputed Trade receivables – considered good	-	-	-	-	-	-
<b>31 March 2024</b>						
Undisputed Trade receivables – considered good	0.47	1.13	0.09	0.08	-	1.77

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**6A Investment in associates**

Particulars	(₹ In Crore)
	<b>At cost</b>
<b>As at 31 March 2025</b>	
Equity instruments	
Associates	40,935.62
<b>Total</b>	40,935.62
<b>As at 31 March 2024</b>	
Equity instruments	
Associates	34,260.00
<b>Total</b>	34,260.00

**6B Other investments**

Particulars	(₹ In Crore)			Total
	At amortised cost	At fair value		
		through other comprehensive income	through profit and loss account	
<b>As at 31 March 2025</b>				
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
<b>Total</b>	6,802.02	24,156.95	1,913.73	32,872.70
<b>As at 31 March 2024</b>				
Government debt securities	-	465.48	-	465.48
Debt securities	224.98	2,228.97	-	2,453.95
Certificate of deposit	1,774.36	-	-	1,774.36
Open ended target maturity funds	1,018.16	-	-	1,018.16
Mutual funds	-	-	257.24	257.24
Equity instruments	-	24,162.30	-	24,162.30
Other funds	-	323.09	-	323.09
<b>Total</b>	3,017.50	27,179.84	257.24	30,454.58

All investments in 6A and 6B above are within India

\* 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 2025 (Contd.)

**7 Other financial assets**

(Unsecured, considered good, unless stated otherwise)

Particulars	(₹ In Crore)	
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
Unsettled investment contract receivable*	977.96	-
Interest receivable on investments, considered good	135.80	94.99
Security deposits	14.79	14.81
CSR Set off receivable	0.12	2.15
Others	0.56	-
	<b>1,129.23</b>	<b>111.95</b>

\*Received on 2 April 2025

**8 Deferred tax liabilities (net)**

Particulars	(₹ In Crore)	
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
<b>Deferred tax liabilities</b>		
On account of timing difference in		
Property, plant and equipment	0.89	1.63
Other employee benefit plan provisions - OCI	-	(0.06)
Financial instruments		
Amortisation of premium/discount on acquisition of debt securities	0.08	23.56
Movement in fair value of financial assets designated at FVTPL*	13.62	9.64
Movement in fair value of financial assets designated at FVTOCI*	2,414.49	1,996.49
Other temporary differences	0.22	0.48
<b>Gross deferred tax liabilities</b>	<b>2,429.30</b>	<b>2,031.74</b>
<b>Deferred tax assets</b>		
On account of timing difference in		
Retiral and other employee benefits:		
Provision for compensated absences	0.29	0.42
Other employee benefit plan provisions - P&L	3.36	0.43
Financial instruments		
Amortisation of premium/discount on acquisition of debt securities	1.05	0.59
Lease assets	0.75	1.66
Other temporary differences	-	0.02
<b>Gross deferred tax assets</b>	<b>5.45</b>	<b>3.12</b>
<b>Deferred tax liabilities (net)</b>	<b>2,423.85</b>	<b>2,028.62</b>

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**8 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
<b>At 31 March 2023</b>	(0.37)	1,464.24	(0.63)	(0.02)	1,463.22
(Charged)/credited					
to profit and loss	0.34	12.83	(0.15)	0.48	13.50
to other comprehensive income	-	592.28	(0.13)	-	592.15
to equity	-	(40.25)	-	-	(40.25)
<b>At 31 March 2024</b>	(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)
<b>At 31 March 2025</b>	0.14	2,427.14	(3.65)	0.22	2,423.85

\* 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 2025 (Contd.)

**9 Investment properties**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>Gross carrying amount</b>		
Opening balance	218.48	218.48
Additions	-	-
Deletions	-	-
Closing balance	218.48	218.48
<b>Accumulated depreciation</b>		
Opening balance	47.87	44.55
Depreciation charge	3.32	3.32
Closing balance	51.19	47.87
<b>Net carrying amount</b>	<b>167.29</b>	<b>170.61</b>

**i) Amounts recognised in consolidated Statement of Profit and Loss for investment properties**

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
Rental income	21.80	20.45
Direct operating expenses from properties that generated rental income	(3.86)	(3.36)
Profit from investment properties before depreciation	17.94	17.09
Depreciation	(3.32)	(3.32)
Profit from investment properties	14.62	13.77

**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	
	2025	2024
Investment properties	304.66	300.79

**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 2025 (Contd.)

**10A Property, plant and equipment**

Current 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
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 equipment	0.04	-	0.04	-	0.04	0.04	-	-	-
Vehicles	1.68	0.73	-	2.41	0.43	-	0.23	0.66	1.75
Plant & machinery	29.74	-	29.27	0.47	20.24	21.73	1.92	0.43	0.04
<b>Total</b>	<b>48.36</b>	<b>0.78</b>	<b>35.36</b>	<b>13.78</b>	<b>30.99</b>	<b>27.39</b>	<b>2.45</b>	<b>6.05</b>	<b>7.73</b>

Previous year

(₹ In Crore)

Particulars	Gross block			As at 31 March 2024	Accumulated depreciation			Net block	
	As at 1 April 2023	Additions	Deductions/ adjustments		As at 1 April 2023	Deductions/ adjustments	For the year	As at 31 March 2024	As at 31 March 2024
Land freehold	0.04	-	-	0.04	-	-	-	-	0.04
Land leasehold	1.09	-	0.02	1.07	-	-	-	-	1.07
Buildings	13.98	-	-	13.98	9.12	-	0.14	9.26	4.72
Computers	0.41	0.11	-	0.52	0.31	-	0.06	0.37	0.15
Electric installations	0.06	0.05	-	0.11	0.03	-	0.01	0.04	0.07
Furniture and fixtures	1.19	-	0.01	1.18	0.53	0.01	0.09	0.61	0.57
Office equipments	0.04	-	-	0.04	0.04	-	-	0.04	-
Vehicles	1.54	0.14	-	1.68	0.25	-	0.18	0.43	1.25
Plant & machinery	29.73	0.01	-	29.74	18.19	-	2.05	20.24	9.50
<b>Total</b>	<b>48.08</b>	<b>0.31</b>	<b>0.03</b>	<b>48.36</b>	<b>28.47</b>	<b>0.01</b>	<b>2.53</b>	<b>30.99</b>	<b>17.37</b>

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**10B Right-of-use asset**

Current year

(₹ In Crore)

Particulars	Gross block			Accumulated depreciation			Net block		
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	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

Previous year

(₹ In Crore)

Particulars	Gross block			Accumulated depreciation			Net block		
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	Deductions/ adjustments	For the year	As at 31 March 2024	As at 31 March 2024
Aircraft - operating lease	195.93	-	-	195.93	111.96	-	27.99	139.95	55.98

**11 Inventories**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Raw materials and components	-	1.13
Work-in-progress	-	2.50
Stores	-	0.02
Loose tools	-	0.01
	-	3.66

**12 Other non-financial assets**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Advances recoverable in cash or kind	0.02	0.16
Pre-paid expenses	1.24	1.34
Others	1.24	1.24
	2.50	2.74

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**13 Trade payables**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.05	2.78

**Trade payables ageing schedule**

Particulars	(₹ In Crore)					
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>31 March 2025</b>						
MSME	-	-	-	-	-	-
Others	4.92	0.13	-	-	-	5.05
<b>31 March 2024</b>						
MSME	-	-	-	-	-	-
Others	2.67	0.11	-	-	-	2.78

**14 Other financial liabilities**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
Unclaimed dividend	16.96	14.18
Directors' remuneration and commission payable	17.48	19.64
Employee benefits payable	5.13	3.26
Security deposits	9.92	9.87
Derivative liabilities	0.60	0.01
Others	0.13	0.20
	50.22	47.16

**15 Provisions**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
Provision for employee benefits (See note 39)		
Provision for gratuity	1.33	0.25
Provision for compensated absences	1.17	1.67
Provision for long-term incentive plan	4.78	3.56
	7.28	5.48

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**16 Other non-financial liabilities**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
Taxes and duties payable	17.82	3.68
Other payables	0.45	1.01
	18.27	4.69

**17 Equity share capital**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
<b>Authorised</b>		
150,000,000 equity shares of ₹ 10 each	150.00	150.00
<b>Issued, subscribed and fully paid-up shares</b>		
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 2025		As at 31 March 2024	
	Nos.	(₹ In Crore)	Nos.	(₹ In Crore)
<b>Equity shares</b>				
At the beginning of the year	111,293,510	111.29	111,293,510	111.29
Equity shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	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 2025			
	Nos.	% Holding		
<b>Equity shares of ₹ 10 each fully paid</b>				
Jamn Lal Sons Pvt. Ltd.	20,049,515	18.01%	20,049,515	18.01%
Jaya Hind Industries Ltd.	5,923,401	5.32%	5,905,401	5.31%
Parag Parikh Mutual Fund	5,657,796	5.08%	5,025,491	4.52%

**d. Details of promoter shareholding**

See note 15 d of standalone financial statements.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**18 Other equity**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>a Reserves and surplus</b>		
<b>Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934</b>		
Balance as at the beginning of the year	3,395.48	2,815.48
Add: Transferred from surplus in consolidated Statement of Profit and Loss	258.40	580.00
Balance as at the end of the year	3,653.88	3,395.48
<b>Securities premium</b>	444.42	444.42
<b>General reserve</b>		
Balance as at the beginning of the year	12,849.21	12,237.44
Add: Share of accumulated reserves of associates	1,070.15	611.77
Balance as at the end of the year	13,919.36	12,849.21
<b>Capital reserve</b>	4,232.40	4,232.40
<b>Retained earnings</b>		
Balance as at the beginning of the year	23,396.53	17,871.27
Profit for the year	6,520.67	7,267.21
Items of other comprehensive income recognised directly in retained earnings		
Actuarial gain/(loss) of defined benefit plans	(4.24)	(6.33)
Reclassification of gain on sale of FVTOCI equity instruments	3,255.78	312.52
Less: Appropriations		
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	258.40	580.00
Final dividend, declared and paid during the year	268.70	179.66
Interim dividend, declared and paid during the year	787.60	1,288.48
Total appropriations	1,314.70	2,048.14
Balance as at the end of the year	31,854.04	23,396.53
<b>Other reserves</b>		
<b>Equity instruments through other comprehensive income (net of tax impacts)</b>		
Balance as at the beginning of the year	9,320.50	6,610.10
Add: Net gain on equity instruments designated at FVTOCI for the year	1,428.23	3,022.92
Less: Reclassification of gain on sale of FVTOCI equity instruments	3,296.82	312.52
Balance as at the end of the year	7,451.91	9,320.50
<b>Debt instruments through other comprehensive income (net of tax impacts)</b>		
Balance as at the beginning of the year	(21.06)	(36.35)
Add: Net gain on debt instruments designated at FVTOCI for the year	32.51	5.48
Less: Reclassification of gain on sale of FVTOCI debt instruments	1.23	(9.81)
Balance as at the end of the year	10.22	(21.06)
<b>Hedge instruments through other comprehensive income (net of tax impacts)</b>		
Balance as at the beginning of the year	(0.01)	-
Add: Net gain on hedge instruments designated at FVTOCI for the year	(0.44)	(0.01)
Balance as at the end of the year	(0.45)	(0.01)

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**18 Other equity** (Contd.)

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>Share of associates</b>		
Valuation gain/(loss) on derivative hedging instruments	441.52	158.39
Valuation gain/(loss) on equity instruments at FVTOCI	284.15	248.54
Valuation gain/(loss) on debt instruments at FVTOCI	48.69	(84.75)
Change in foreign currency translation reserve of associates	275.44	233.91
Others	(39.32)	(37.34)
Sub-total	1,010.48	518.75
	62,576.26	54,136.22

**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 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 2025 (Contd.)

**19 Interest income**

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Interest income on		
Investments (at amortised cost)	181.53	123.30
Investments (at FVTOCI)	243.73	180.60
	425.26	303.90

**20 Profit on buyback of equity shares**

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Profit on buyback of equity shares	-	1,110.98
	-	1,110.98

In previous year, the Holding Company and one of its subsidiary had tendered equity shares in buyback by one of its associate Bajaj Auto Ltd. 1,264,743 shares were accepted in buyback. Net of relevant book costs and transaction costs, the proceeds received by the Holding Company and one of its subsidiary on buyback were ₹ 1,261.75 crore and profit thereon was ₹ 1,110.98 crore respectively.

**21 Net gain on fair value changes**

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Net gain/(loss) on financial instruments at FVTPL		
On financial instruments at FVTPL	35.22	29.83
Others		
Distribution received from other funds	15.91	18.57
Gain/(loss) on sale of debt instruments at FVTOCI	1.23	(9.81)
	52.36	38.59
Fair value changes		
Realised	18.07	23.04
Unrealised	17.15	6.79
	35.22	29.83

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

## 22 Revenue from contracts with customers - sale of goods

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Sale of products	2.52	10.73
Scrap sale	0.47	0.23
	2.99	10.96

## 23 Other income

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Business support service	54.82	53.29
Provision no longer required	0.12	0.08
Interest on income-tax refund and others	7.10	11.40
Surplus on sale of property, plant and equipment	84.99	-
	147.03	64.77

## 24 Employee benefits expenses

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Salaries, wages and bonus to employees	57.62	47.54
Contribution to provident and other funds	3.88	3.96
Staff welfare expenses	0.10	0.16
	61.60	51.66

## 25 Changes in inventories of work-in-progress

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Inventories at the end of the year		
Work-in-progress	-	2.50
Inventories at the beginning of the year		
Work-in-progress	2.50	2.46
	2.50	(0.04)

## 26 Depreciation, amortisation and impairment

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Depreciation on property, plant and equipment	2.45	2.53
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
	33.78	33.86

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

### 27 Other expenses

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Repairs to buildings	2.08	4.06
Repairs to machinery and others	6.46	7.17
Rent	0.01	0.05
Rates and taxes	2.78	2.98
Insurance	1.82	1.78
Payment to auditor	0.44	0.42
Directors' fees and travelling expenses	2.85	2.54
Unrealised foreign exchange loss on revaluation	1.09	1.19
Commission to non-executive directors	3.66	3.09
Business support service expenses	0.83	1.07
Expenditure towards Corporate Social Responsibility (CSR) activities	18.30	9.90
Legal and professional charges	9.71	1.44
Contribution to political party	15.00	-
Aircraft operation expenses	41.15	37.89
Miscellaneous expenses	8.95	9.52
	115.13	83.10

### 28 Tax expense

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
<b>(a) Tax expense</b>		
Current tax		
Current tax on profit for the year	220.70	131.17
Deferred tax		
Decrease/(increase) in deferred tax assets	(2.14)	1.25
(Decrease)/increase in deferred tax liabilities	(20.35)	12.44
Total deferred tax expenses/(benefit)	(22.49)	13.69
Tax credits pertaining to earlier years	(76.08)	(17.26)
Tax expense	122.13	127.60
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by Statutory tax rate</b>		
Profit before tax	6,747.83	7,492.51
Less: Share of profit of associates and joint venture, already after tax	6,131.53	5,955.30
Add: Dividend received eliminated in consolidation, but subject to tax	1,014.00	1,645.31
Profit before tax and share of profit of associates	1,630.30	3,182.52
Tax at the statutory tax rate of 25.17%	410.31	800.98
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	10.24	1.84
Deduction under section 80M - Dividend paid	(213.71)	(376.17)
Exempt income under section 10(34) - Profit on buyback of equity shares	-	(279.57)
Tax effect of amounts which are deductible (non taxable) in calculating taxable income	(8.63)	(2.22)
Tax credits pertaining to earlier years*	(76.08)	(17.26)
Tax expense	122.13	127.60

\*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.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**29 Earnings per share (EPS)**

Particulars	For the year ended 31 March	
	2025	2024
Profit for the year (₹ In Crore)	6,520.67	7,267.21
Weighted average number of shares outstanding during the year (Nos)	111,293,510	111,293,510
Earnings per share (Basic and Diluted) ₹	585.9	653.0
Face value per share ₹	10.0	10.0

**30 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 31.

**\* 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, BAL on 24 February 2025 has advanced loan of ₹ 1,043 crore (Euro 115 million) to Bajaj Auto International Holdings 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 Pierer Mobility AG, Austria) through its associate Pierer Bajaj AG - to Pierer Mobility AG, Austria (subsidiary of Pierer Bajaj 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. 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.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

### 31 Investment in associates

The Group has a 36.67% (31 March 2024 : 36.68%) interest in Bajaj Auto Ltd. and a 41.53% (31 March 2024 : 41.56%) 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

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
Non-current assets	34,752.68	27,518.67
Current assets	19,445.93	11,847.01
Non-current liabilities	(7,426.05)	(1,303.85)
Current liabilities	(11,583.81)	(9,099.41)
Non-controlling interest	(0.01)	(0.01)
Equity	35,188.74	28,962.41
Proportion of the Group's ownership (net of elimination of cross-holding of BAL in Bajaj Holdings & Investment Ltd. of 3.14%)	33.53%	33.54%
Group's share of equity	11,799.96	9,715.02
Inter company eliminations	(933.32)	(530.59)
Carrying amount of the investment	10,866.64	9,184.43
Contingent liabilities	2,033.84	1,622.93
Capital commitments	139.06	195.15
Investments related commitments*	4,604.50	-
Group's share of contingent liabilities	682.01	544.39
Group's share of capital commitments	46.63	65.46
Group's share of investments related commitments	1,544.04	-

\* BAL has an investment in Pierer Bajaj AG (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 are committed to pay its share of Euro 540 million.

##### Summarised Statement of Profit and Loss

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2025	2024
Revenue from operations	50,994.55	44,870.43
Other income	1,474.41	1,436.02
Total income	52,468.96	46,306.45
Cost of raw materials and components consumed	32,194.31	29,267.47
Purchase of traded goods	3,036.47	2,702.10
Changes in inventories of finished goods, work-in-progress and traded goods	28.41	(76.34)
Employee benefits expense	1,925.80	1,627.00
Finance costs	388.90	60.36
Depreciation and amortisation expense	414.23	364.77
Other expenses	3,439.05	2,636.17
Expenses, included in above items, capitalised	(97.22)	(47.53)
Total expenses	41,329.95	36,534.00
Share of profit of associate	(915.48)	267.59

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**31 Investment in associates** (Contd.)**Summarised Statement of Profit and Loss** (Contd.)

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
Exceptional items	-	-
Profit before tax	10,223.53	10,040.04
Tax expense	2,898.80	2,331.80
Profit attributable to non-controlling interest	-	-
Profit for the year	7,324.73	7,708.24
Other comprehensive income (net of tax)	1,314.99	745.73
Total comprehensive income for the year	8,639.72	8,453.97
Group's share of profit	2,456.23	2,585.62
Inter company eliminations	(9.76)	(18.30)
Group's share of profit for the year	2,446.47	2,567.32

**2. 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 BAL 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 authorised 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.

**31 March 2024**

Bajaj Auto Ltd. (BAL) and one of its subsidiary Bajaj Auto Technology Ltd (BATL) has used SAP-S4 HANA as the accounting software in previous year. SAP ensures an audit trail, providing standard functionality and logging in all changed data in the system. This functionality and audit trail feature in SAP has been operational throughout the year for all relevant transactions recorded through the application at BAL and BATL.

At BAL and BATL, accounting documents are used to record all business transactions – posted documents are stored in SAP for every transaction and a financial document once posted cannot be deleted or changed for data points impacting financials. The SAP environment at BAL and BATL is appropriately governed and only authorised users can make postings in SAP, while interacting with the system through the application layer. Normal/regular users are not granted nor have direct SAP-DB (database) or super user level access which would allow them to make any changes to financial documents directly which have already been posted through the application.

To operate the SAP-application and the SAP-DB, the system necessarily requires a set of super-users to have DB-level accesses. These super-users are obligated to perform system related tasks. They are not allowed to carry out any direct changes/edits to financial transactions in the SAP-DB, which if carried out is ill-legal. In the event of an unauthorised change by a super user specifically, these can be detected through an investigative approach and/or using services provided by SAP as part of their financial data quality check service, which validates the consistency of financials based on the request of the client. Therefore, while the SAP-DB at the moment does not have the concurrent real time audit trail feature in view of its infeasibility, the tracking of changes can be done through a focused enquiry process.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

### 31 Investment in associates (Contd.)

3. During the year ended 31 March 2025, BAL has recognised a net loss of ₹ 915.48 crore in the consolidated financial statements related to its investment in associate entity, Pierer Bajaj AG (PBAG). This comprises share of loss of ₹ 314.55 crore, accounted for under the equity method, and an impairment loss of ₹ 600.93 crore on the carrying value of net investment in the associate.

The share of loss of ₹ 314.55 crore includes a proportionate share of gain of ₹ 3,075.11 crore recognised by KTM AG pertaining to write back of liabilities, consequent to the creditors meeting dated 25 February 2025, which was part of the financial restructuring process of KTM AG under court approved self-administration proceedings.

The impairment loss of ₹ 600.93 crore has been recognised on the BAL's carrying value of net investment in associate forming part of automotive segment based on a computation of value in use pursuant to restructuring of KTM AG which included comprehensive review of the underlying valuation and long-term cash flow projections of operating entity KTM AG. The impairment assessment considered multiple scenarios and incorporated potential downside risks to future performance, including sensitivity to macroeconomic conditions, market demand, and execution of the restructured business plan.

## B Bajaj Finserv Ltd.

### 1. Summarised Balance Sheet

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
Financial assets	641,639.55	529,347.11
Non-financial assets	10,592.06	8,582.52
Financial liabilities	(516,745.61)	(428,568.81)
Non-financial liabilities	(7,051.77)	(5,584.97)
Non-controlling interest	(56,038.92)	(43,447.21)
Equity	72,395.31	60,328.64
Proportion of the Group's ownership	41.53%	41.56%
Group's share of equity	30,068.98	25,075.57
Inter company eliminations	-	-
Carrying amount of the investment	30,068.98	25,075.57
Contingent liabilities	5,011.96	3,344.40
Capital commitments	5,966.33	6,821.69
Group's share of contingent liabilities	2,081.69	1,390.02
Group's share of capital commitments	2,478.08	2,835.43

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**31 Investment in associates** (Contd.)**Summarised Statement of Profit and Loss**

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
Revenue from operations	133,821.05	110,381.91
Other income	1.07	1.09
Total income	133,822.12	110,383.00
Employee benefits expenses	12,069.62	10,360.95
Finance costs	24,309.70	18,399.51
Fees and commission expense	8,715.66	6,970.60
Impairment on financial instruments	7,947.58	4,633.58
Claims incurred pertaining to insurance business	24,671.38	21,830.26
Reinsurance ceded	11,874.58	9,563.14
Net change in insurance/investment contract liabilities	12,401.80	10,255.49
Depreciation, amortisation and impairment	1,170.32	900.13
Other expenses	6,931.26	6,102.40
Total expenses	110,091.90	89,016.06
Share of profits of joint venture/associates	17.99	8.09
Profit before tax	23,748.21	21,375.03
Tax expense	6,190.57	5,779.67
Profit attributable to non-controlling interest	8,685.33	7,447.57
Profit for the year	8,872.31	8,147.79
Other comprehensive income (net of tax)	1,425.29	2,052.59
Total comprehensive income for the year	18,982.93	17,647.95
Group's share of profit for the year	3,685.06	3,387.98

2. On 17 March 2025, Bajaj Finserv Ltd. (BFS), an associate company of Bajaj Holdings & Investment Ltd. (BHIL), has executed Share Purchase Agreements (SPAs) to acquire the 26% interest owned by Allianz SE in Bajaj Allianz General Insurance Company Ltd. (BAGIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC) along with the participation by the promoter and promoter group entities of BFS. This will increase the Bajaj group's ownership in BAGIC and BALIC to 100%.

BHIL's Board has expressed interest and accordingly authorised the purchase from Allianz SE, up to 19.95% equity stake in each of the two insurance companies. These acquisitions are subject to necessary regulatory approvals. Approval has been received from Competition Commission of India (CCI).

**32 Partly owned subsidiary**

Financial information of subsidiary that has non-controlling interests is provided below

(₹ In Crore)

Particulars	Country of incorporation and operation	As at 31 March	
		2025	2024
Maharashtra Scooters Ltd.	India	51%	51%

**Information regarding non-controlling interest**

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>Accumulated balances of material non-controlling interest</b>		
Maharashtra Scooters Ltd.	9,981.51	8,723.52
<b>Profit/(loss) allocated to material non-controlling interest</b>		
Maharashtra Scooters Ltd.	105.03	97.70

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

### 32 Partly owned subsidiary (Contd.)

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)	
	<b>For the year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Revenue from operations	183.33	222.73
Other income*	59.55	0.81
Total income	242.88	223.54
Cost of raw material and components consumed	0.66	5.51
Changes in inventories of work-in-progress	2.50	(0.04)
Employee benefits expenses <sup>®</sup>	17.05	7.92
Depreciation, amortisation and impairment	1.96	2.07
Other expenses	5.43	5.92
Total expenses	27.60	21.38
Profit before tax	215.28	202.16
Tax expense/(credit)	0.93	2.85
Profit for the year	214.35	199.31
Total comprehensive income	4,040.42	8,168.21
Attributable to non-controlling interests	1,312.07	1,438.46
Dividends paid to non-controlling interests	95.12	95.06

\*Includes profit on transfer of assets of ₹ 57.68 crore

<sup>®</sup>Includes expenditure on voluntary separation schemes of ₹ 14.08 crore

#### Summarised Balance Sheet

Particulars	(₹ In Crore)	
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
Financial assets	34,587.02	29,373.83
Non-financial assets	0.48	20.08
Financial liabilities	(8.17)	(6.09)
Non-financial liabilities	(3,716.47)	(2,371.09)
Equity	30,862.86	27,016.73
<b>Attributable to</b>		
Equity holders of the parent	10,388.43	9,246.79
Non-controlling interest	9,981.51	8,723.52
Contingent liabilities	4.86	5.06
Capital commitments	-	-

#### Summarised cash flow information

Particulars	(₹ In Crore)	
	<b>For the year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
Operating	158.76	206.02
Investing	35.79	(11.59)
Financing	(193.28)	(194.09)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1.27</b>	<b>0.34</b>

- Maharashtra Scooters Ltd. (MSL), a subsidiary of BHIL, has closed its manufacturing operations. MSL will continue to be an unregistered Core Investment Company (CIC).

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**33 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.

**34 Fair value measurement**
**i) Financial instruments by category**

(₹ In Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
<b>Financial assets</b>						
Investments						
Government securities, bonds and debentures	-	3,121.15	200.02	-	2,694.45	224.98
Mutual funds	1,913.24	-	-	257.24	-	-
Certificate of deposit	-	-	6,602.00	-	-	1,774.36
Open ended target maturity funds	0.49	-	-	-	-	1,018.16
Equity shares	-	20,827.99	-	-	24,162.30	-
Other funds	-	207.81	-	-	323.09	-
Other financial assets	-	-	1,129.23	-	-	111.95
Cash and cash equivalents	-	-	82.86	-	-	39.73
Bank balances other than cash and cash equivalents	-	-	17.03	-	-	14.23
Trade receivables	-	-	-	-	-	1.77
<b>Total financial assets</b>	<b>1,913.73</b>	<b>24,156.95</b>	<b>8,031.14</b>	<b>257.24</b>	<b>27,179.84</b>	<b>3,185.18</b>
<b>Financial liabilities</b>						
Trade payables	-	-	5.05	-	-	2.78
Lease liability	-	-	30.99	-	-	62.57
Other financial liabilities	-	-	50.22	-	-	47.16
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>86.26</b>	<b>-</b>	<b>-</b>	<b>112.51</b>

**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. An explanation of each level follows underneath the table.

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**34 Fair value measurement (Contd.)**
**Financial assets measured at fair value - recurring fair value measurements as at 31 March 2025**

(₹ In Crore)					
Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial investments at FVTPL</b>					
Mutual funds	6B	1,913.24	-	-	1,913.24
Open ended target maturity funds	6B	0.49	-	-	0.49
<b>Financial investments at FVTOCI</b>					
Debt securities	6B	3,121.15	-	-	3,121.15
Equity instruments	6B	20,702.99	-	125.00	20,827.99
Other funds	6B	-	207.81	-	207.81
<b>Total financial assets</b>		<b>25,737.87</b>	<b>207.81</b>	<b>125.00</b>	<b>26,070.68</b>

**Financial assets measured at amortised cost for which fair values are disclosed as at 31 March 2025**

(₹ In Crore)					
Particulars	Notes	Level 1	Level 2	Level 3	Total
Government securities, bonds and debentures	6B	201.77	-	-	201.77
Certificate of deposit	6B	6,602.00	-	-	6,602.00
<b>Total financial assets</b>		<b>6,803.77</b>	<b>-</b>	<b>-</b>	<b>6,803.77</b>

**Assets disclosed at fair value - as at 31 March 2025**

(₹ In Crore)					
Particulars	Notes	Level 1	Level 2	Level 3	Total
Investment properties	9	-	304.66	-	304.66

**Financial assets measured at fair value - recurring fair value measurements as at 31 March 2024**

(₹ In Crore)					
Particulars	Notes	Level 1	Level 2	Level 3	Total
<b>Financial investments at FVTPL</b>					
Mutual funds	6B	257.24	-	-	257.24
<b>Financial investments at FVTOCI</b>					
Debt securities	6B	2,694.45	-	-	2,694.45
Equity instruments	6B	24,037.29	0.01	125.00	24,162.30
Other funds	6B	103.43	219.66	-	323.09
<b>Total financial assets</b>		<b>27,092.41</b>	<b>219.67</b>	<b>125.00</b>	<b>27,437.08</b>

**Financial assets measured at amortised cost for which fair values are disclosed as at 31 March 2024**

(₹ In Crore)					
Particulars	Notes	Level 1	Level 2	Level 3	Total
Government securities, bonds and debentures	6B	224.75	-	-	224.75
Certificate of deposit	6B	1,774.36	-	-	1,774.36
Open ended target maturity funds	6B	1,002.48	-	-	1,002.48
<b>Total financial assets</b>		<b>3,001.59</b>	<b>-</b>	<b>-</b>	<b>3,001.59</b>

**Assets disclosed at fair value - as at 31 March 2024**

(₹ In Crore)					
Particulars	Notes	Level 1	Level 2	Level 3	Total
Investment properties	9	-	300.79	-	300.79

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**34 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 NAVs/rates declared and/or quoted.
- Close ended mutual funds at NAVs 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 2025		As at 31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Investments				
Government securities, bonds and debentures	200.02	201.77	224.98	224.75
Certificate of deposit	6,602.00	6,602.00	1,774.36	1,774.36
Open ended target maturity fund	-	-	1,018.16	1,002.48
Other financial assets	1,129.23	1,129.23	111.95	111.95
Cash and cash equivalents	82.86	82.86	39.73	39.73
Bank balances other than cash and cash equivalents	17.03	17.03	14.23	14.23
Trade receivables	-	-	1.77	1.77
<b>Total financial assets</b>	<b>8,031.14</b>	<b>8,032.89</b>	<b>3,185.18</b>	<b>3,169.27</b>

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

### 35 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 Reserve Bank of India (RBI).

On 30 January 2025, the Board approved a proposal to re-categorise the Holding Company into an Unregistered Core Investment Company (CIC) from NBFC-ICC, subject to approval of Reserve Bank of India (RBI), and other approvals as may be applicable. The Holding Company is in the process of realigning 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.

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>Equity</b>	72,669.06	62,971.03
Add: Deferred tax liabilities (net)	2,423.85	2,028.62
Less: Tangible and other assets	172.02	181.39
Working capital	1,112.57	103.68
Investments in associates	40,935.62	34,260.00
<b>Investment in equity, debt and similar instruments</b>	<b>32,872.70</b>	<b>30,454.58</b>

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

#### b) Dividends distributed and proposed (Holding Company)

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
<b>Dividends recognised in the financial statements</b>		
Final dividend for the year ended 31 March 2024 of ₹ 21 (31 March 2023 is ₹ 13) per equity share, declared and paid	233.72	144.68
Interim dividend for the year ended 31 March 2025 of ₹ 65 (31 March 2024 - ₹ 110) per equity share, declared and paid	723.41	1,224.23
<b>Dividends not recognised at the end of the reporting period</b>		
Directors have recommended the payment of a final dividend of ₹ 28 per equity share for the year ended 31 March 2025 (31 March 2024 - ₹ 21). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	311.62	233.72

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**36 Maturity analysis of assets and liabilities**

(₹ In Crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>						
<b>Financial assets</b>						
Cash and cash equivalents	82.86	-	82.86	39.73	-	39.73
Bank balances other than cash and cash equivalents	6.44	10.59	17.03	5.94	8.29	14.23
Investment in associates	-	40,935.62	40,935.62	-	34,260.00	34,260.00
Other investments	8,765.51	24,107.19	32,872.70	2,346.77	28,107.81	30,454.58
Trade receivables	-	-	-	1.77	-	1.77
Other financial assets	1,114.44	14.79	1,129.23	97.19	14.76	111.95
<b>Non-financial assets</b>						
Current tax assets (net)	-	22.64	22.64	-	28.46	28.46
Investment properties	-	167.29	167.29	-	170.61	170.61
Right-of-use asset	-	27.99	27.99	-	55.98	55.98
Property, plant and equipment	-	7.73	7.73	-	17.37	17.37
Inventories	-	-	-	3.66	-	3.66
Other non-financial assets	2.20	0.30	2.50	2.38	0.36	2.74
<b>Total</b>	<b>9,971.45</b>	<b>65,294.14</b>	<b>75,265.59</b>	<b>2,497.44</b>	<b>62,663.64</b>	<b>65,161.08</b>
<b>Liabilities</b>						
<b>Financial liabilities</b>						
Trade payables	5.05	-	5.05	2.78	-	2.78
Lease liability	30.99	-	30.99	33.80	28.77	62.57
Other financial liabilities	29.35	20.87	50.22	28.10	19.06	47.16
<b>Non-financial liabilities</b>						
Current tax liabilities (net)	-	60.87	60.87	-	38.75	38.75
Deferred tax liabilities (net)	-	2,423.85	2,423.85	-	2,028.62	2,028.62
Provisions	0.39	6.89	7.28	1.74	3.74	5.48
Other non-financial liabilities	18.27	-	18.27	4.67	0.02	4.69
<b>Total</b>	<b>84.05</b>	<b>2,512.48</b>	<b>2,596.53</b>	<b>71.09</b>	<b>2,118.96</b>	<b>2,190.05</b>
<b>Net</b>	<b>9,887.40</b>	<b>62,781.66</b>	<b>72,669.06</b>	<b>2,426.35</b>	<b>60,544.68</b>	<b>62,971.03</b>

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**37 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
<b>1 Parent</b>								
Bajaj Holdings & Investment Ltd.	30.90%	19,371.98	19.81%	1,291.83	10.39%	202.32	17.65%	1,494.15
<b>2 Subsidiaries (Indian)</b>								
Bajaj Auto Holdings Ltd.	0.09%	54.87	0.03%	1.99	-	-	0.02%	1.99
Maharashtra Scooters Ltd.	49.23%	30,862.86	3.29%	214.35	196.57%	3,826.07	47.72%	4,040.42
(Less) : Minority interests in subsidiary	(15.92%)	(9,981.51)	(1.61%)	(105.03)	(62.01%)	(1,207.04)	(15.50%)	(1,312.07)
(Less) : Inter-company eliminations	(17.20%)	(10,781.26)	(1.97%)	(128.22)	(70.02%)	(1,362.75)	(17.61%)	(1,490.97)
<b>3 Associates (Investment as per equity method) Indian</b>								
Bajaj Auto Ltd.	17.33%	10,866.64	37.52%	2,446.47	1.96%	38.09	29.34%	2,484.56
Bajaj Finserv Ltd.	47.97%	30,068.98	56.51%	3,685.06	23.11%	449.87	48.83%	4,134.93
(Less) : Inter-company eliminations	(12.40%)	(7,775.01)	(13.58%)	(885.78)	-	-	(10.45%)	(885.78)
<b>Total</b>	<b>100.00%</b>	<b>62,687.55</b>	<b>100.00%</b>	<b>6,520.67</b>	<b>100.00%</b>	<b>1,946.56</b>	<b>100.00%</b>	<b>8,467.23</b>

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**38 Consolidated disclosure of transactions with related parties as required by Ind AS 24**

(₹ In Crore)

Name of related party and nature of relationship	Nature of transaction	2024-25		2023-24	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet
<b>A</b> 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>B Associates and investing parties:</b>					
Bajaj Auto Ltd. [An associate - 36.67% shares held by Bajaj Holdings & Investment Ltd. (Previous year 36.68%)]	Investment in equity (95,547,251 shares of ₹ 10 each)	-	1,906.25	-	1,906.25
	Investment in equity by MSL (6,879,333 shares of ₹ 10 each)	-	80.60	-	80.60
	Contribution to equity of BHIL by BAL (3,500,000 shares of ₹ 10 each)	-	(3.50)	-	(3.50)
	Dividend received	819.41	-	1,451.68	-
	Dividend paid	30.10	-	43.05	-
	Proceeds on buyback of equity shares	-	-	1,264.74	-
	Business support services rendered	33.54	-	31.83	-
	Business support services received	-	-	0.04	-
	Sale of goods	0.18	-	1.33	0.01
	Purchases of material and other services	0.03	-	0.07	-
	Revenue expenses reimbursement received	1.28	-	1.07	-
Bajaj Finserv Ltd. [An associate - 41.53% shares held by Bajaj Holdings & Investment Ltd. (Previous year 41.56%)]	Investment in equity by BHIL (623,142,140 shares of ₹ 1 each)	-	743.82	-	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	66.31	-	53.05	-
	Business support services rendered	0.01	-	0.10	-
	Business support services received	0.83	-	0.45	-
	Revenue expenses reimbursement received	4.27	-	1.95	-
	Revenue expenses reimbursement paid	0.24	-	0.01	-

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**38 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	2024-25		2023-24	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet
<b>C Key management personnel and their relatives:</b>					
Shekhar Bajaj	Sitting fees	0.07	-	0.06	-
	Commission	0.21	(0.21)	0.18	(0.18)
Niraj Bajaj	Sitting fees	0.11	-	0.09	-
	Commission	0.33	(0.33)	0.27	(0.27)
Late Madhur Bajaj	Sitting fees	0.06	-	0.05	-
	Commission	0.18	(0.18)	0.15	(0.15)
Rajiv Bajaj	Sitting fees	0.07	-	0.06	-
	Commission	0.21	(0.21)	0.18	(0.18)
Sanjiv Bajaj (Managing Director & CEO) (Also Key management personnel)	Short-term employee benefits (Including commission)	23.01	(13.82)	24.79	(16.55)
	Post-employment benefits	2.57	-	2.34	-
	Sitting fees	0.08	-	0.07	-
Late D J Balaji Rao (Up to 28 November 2023)	Sitting fees	-	-	0.05	-
	Commission	-	-	0.15	(0.15)
Manish Kejriwal	Sitting fees	0.08	-	0.07	-
	Commission	0.24	(0.24)	0.21	(0.21)
Dr. Naushad Forbes	Sitting fees	0.18	-	0.15	-
	Commission	0.54	(0.54)	0.45	(0.45)
Anami Roy (Up to 31 March 2024)	Sitting fees	-	-	0.06	-
	Commission	-	-	0.18	(0.18)
Pradip Shah	Sitting fees	0.17	-	0.13	-
	Commission	0.51	(0.51)	0.39	(0.39)
Dr. Vidya Yeravdekar	Sitting fees	0.14	-	0.12	-
	Commission	0.42	(0.42)	0.36	(0.36)
Abhinav Bindra (w.e.f. 1 February 2024)	Sitting fees	0.06	-	0.01	-
	Commission	0.18	(0.18)	0.03	(0.03)
Smita Mankad (w.e.f. 1 April 2024)	Sitting fees	0.08	-	-	-
	Commission	0.24	(0.24)	-	-
Dr. Arindam Kumar Bhattacharya	Sitting fees	0.20	-	0.18	-
	Commission	0.60	(0.60)	0.54	(0.54)

Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**38 Consolidated disclosure of transactions with related parties as required by Ind AS 24 (Contd.)**

Name of related party and nature of relationship	Nature of transaction	2024-25		2023-24	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet
(₹ In Crore)					
<b>D Other entities/persons:</b>					
Bajaj Allianz General Insurance Co. Ltd.	Insurance premium paid	1.74	0.33	1.72	0.30
	Revenue expenses reimbursement received	2.17	-	1.95	-
	Unallocated premium	-	-	-	0.09
Bajaj Allianz Life Insurance Company Ltd.	Revenue expenses reimbursement received	0.07	-	1.95	-
Bajaj Finance Ltd.	Contribution to equity (75 shares of ₹ 10 each - ₹ 750)	-	-	-	-
	Investment in equity (18,974,660 shares of ₹ 2 each)	-	50.07	-	50.07
	Business support services rendered	19.45	-	19.54	-
	Business support services received	-	-	0.58	-
	Dividend paid - ₹ 6,450 (Previous year - ₹ 9,225)	-	-	-	-
	Dividend received	68.31	-	56.92	-
	Revenue expenses reimbursement received	2.17	-	2.01	-
	Revenue expenses reimbursement paid	-	-	0.18	-
	Rent received	2.24	-	1.17	-
	Security deposit received	-	(0.70)	0.70	(0.70)
	Investment in non-convertible debentures	-	150.00	-	200.00
	Redemption received for non-convertible debentures	(50.00)	-	(75.00)	-
	Interest received on non-convertible debentures	2.83	12.48	7.06	2.82
Bajaj Housing Finance Ltd.	Investment/(redeemed) in non-convertible debentures/commercial Paper	-	50.00	-	25.00
	Redemption received for non-convertible debentures	(25.00)	-	(25.00)	-
	Interest received on non-convertible debentures	2.08	2.95	2.88	1.09
	Business support services rendered	1.82	-	1.83	-
Bajaj Auto Technology Ltd. (formerly known as 'Chetak Technology Ltd.')	Sale of goods	-	-	0.07	-

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**38 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	2024-25		2023-24	
		Transaction value	Outstanding amounts carried in balance sheet	Transaction value	Outstanding amounts carried in balance sheet
Bajaj Electricals Ltd.	Investment in equity (19,136,840 shares of ₹ 2 each)	-	143.92	-	143.92
	Dividend received	5.74	-	7.65	-
Indef Manufacturing Ltd.	Investment in equity (6,251,040 shares of ₹ 1 each)	-	3.46	-	-
Bajel Projects Ltd.	Investment in equity (19,136,840 shares of ₹ 2 each)	-	70.66	-	70.66
Hindustan Housing Co. Ltd.	Contribution to equity (15,391 shares of ₹ 10 each)	-	(0.02)	-	(0.02)
	Dividend paid	0.13	-	0.19	-
	Maintenance charges paid	1.28	-	1.49	0.15
	Security deposit paid	(0.03)	0.15	(0.03)	0.18
Hind Musafir Agency Ltd.	Services received	0.22	-	0.65	-
Bajaj Finserv Asset Management Ltd.	Rent received	1.86	-	1.06	-
	Security deposit received	-	(0.63)	0.63	(0.63)
	Revenue expenses reimbursement received	-	-	0.01	-
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 [(₹ 3,418 (Previous year ₹ 79,624)]	-	-	0.01	-
Bajaj Financial securities Ltd.	Demat, brokerage, and allied services	0.03	-	2.79	-
Hercules Hoists Ltd.	Investment in equity (6,251,040 shares of ₹ 1 each)	-	8.88	-	12.34
	Dividend received on equity shares	2.50	-	1.56	-
	Contribution to equity (415,516 shares of ₹ 10 each)	-	(0.42)	-	(0.42)
	Dividend paid	3.57	-	5.11	-
Kedaara Capital Advisors LLP	Contribution given for investments	0.06	8.85	0.20	8.79
	Proceeds from redemption of units	-	-	3.11	-
Bajaj Auto Employees Superannuation Fund	Superannuation contribution	1.09	-	0.99	-
Bajaj Auto Senior staff Group Gratuity Fund	Gratuity contribution	-	-	2.00	-

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 2025 (Contd.)

**39 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 greater of the provisions of the Payment of Gratuity Act, 1972 and the Group's gratuity scheme. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The gratuity plan is a funded plan and the Group makes contributions to approved gratuity fund.

(₹ In Crore)

Particulars	As at 31 March	
	2025	2024
<b>Amount recognised in consolidated Balance Sheet</b>		
Present value of funded defined benefit obligation	13.68	13.64
Fair value of plan assets	12.35	13.58
<b>Net funded obligation of BHIL (Previous year net assets in case of BHIL)</b>	1.25	(0.19)
<b>Net funded obligation of MSL</b>	0.08	0.25
<b>Expense recognised in the consolidated Statement of Profit and Loss</b>		
Current service cost	1.08	1.00
Interest on net defined benefit liability/(asset)	(0.02)	(0.02)
<b>Total expense charged to consolidated Statement of Profit and Loss</b>	1.06	0.98
<b>Amount recorded as Other Comprehensive Income</b>		
Opening amount recognised in OCI outside consolidated Statement of Profit and Loss	2.39	1.38
Remeasurements during the period due to		
Changes in financial assumptions	0.41	0.22
Experience adjustments	(0.17)	0.67
Actual return on plan assets less interest on plan assets	(0.18)	0.12
<b>Closing amount recognised in OCI outside consolidated Statement of Profit and Loss</b>	2.45	2.39
<b>Reconciliation of net liability/(asset)</b>		
Opening net defined benefit liability/(asset)	0.06	0.08
Expense charged to consolidated Statement of Profit and Loss	1.06	0.98
Amount recognised outside consolidated Statement of Profit and Loss	0.70	1.00
Employer contributions	(0.49)	(2.00)
<b>Closing net defined benefit liability/(asset)</b>	1.33	0.06
<b>Movement in benefit obligation</b>		
Opening of defined benefit obligation	13.64	12.13
Current service cost	1.09	1.00
Interest on defined benefit obligation	0.85	0.82
Remeasurements due to		
Actuarial loss/(gain) arising from change in financial assumptions	0.37	0.22
Actuarial loss/(gain) arising on account of experience changes	0.47	0.68
Benefits paid	(2.74)	(1.21)
Liabilities assumed/(settled)	-	-
<b>Closing of defined benefit obligation</b>	13.68	13.64

## Notes to consolidated financial statements for the year ended 31 March 2025 (Contd.)

**39 Employee benefit plans** (Contd.)

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
<b>Movement in plan assets</b>		
Opening fair value of plan assets	13.58	12.04
Employer contributions	-	2.00
Interest on plan assets	0.86	0.86
Remeasurements due to		
Actual return on plan assets less interest on plan assets	0.16	(0.11)
Benefits paid	(2.25)	(1.21)
Assets acquired/(settled)	-	-
<b>Closing fair value of plan assets</b>	12.35	13.58
<b>Disaggregation of assets</b>		
Category of assets		
Insurer managed funds	12.35	13.58
Others	-	-
<b>Grand total</b>	12.35	13.58

**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 ₹ 0.85 crore

**Principal actuarial assumptions (expressed as weighted averages)**

Particulars	(₹ In Crore)	
	As at 31 March	
	2025	2024
<b>Discount rate (p.a.)</b>		
Bajaj Holdings & Investment Ltd.	6.75%	7.20%
Maharashtra Scooters Ltd.	6.70%	7.20%
<b>Salary escalation rate (p.a.)</b>		
Bajaj Holdings & Investment Ltd.	10.00%	10.00%
Maharashtra Scooters Ltd.	6.00%	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 2025 (Contd.)

**39 Employee benefit plans (Contd.)**
**Unfunded schemes**

(₹ In Crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Compensated absences	Long-term incentive plan	Compensated absences	Long-term incentive plan
Present value of unfunded obligations	1.17	4.78	1.67	3.56
Expense recognised in the consolidated Statement of Profit and Loss	1.74	2.61	1.33	2.07
Amount recorded as Other Comprehensive Income	-	-	-	-
Discount rate (p.a.)	7.20%	6.75%	7.20%	7.20%
Salary escalation rate (p.a.)	6% ~ 10%	10.00%	6% ~ 10%	10.00%

**Amount recognised in consolidated Statement of Profit and Loss**

(₹ In Crore)

Particulars	For the year ended 31 March	
	2025	2024
<b>Defined contribution plans</b>		
Provident fund paid to Government authorities	1.65	1.91
Superannuation paid to trust	1.08	0.99
Pension fund paid to Government authorities	0.02	0.02
Others	0.07	0.06
<b>Defined benefit plans</b>		
Gratuity	1.06	0.98
Others	-	-
<b>Total</b>	<b>3.88</b>	<b>3.96</b>

**40 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 NBS & Co.  
Chartered Accountants  
ICAI Firm Registration  
Number: 110100W

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

 Anant Marathe  
Chief Financial Officer

 Sanjiv Bajaj  
Managing Director & CEO  
DIN: 00014615

 Devdas Bhat  
Partner  
ICAI Membership  
Number: 048094

 Nachiket Deo  
Partner  
ICAI Membership  
Number: 117695

 Sriram Subramaniam  
Company Secretary

 Pradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025

## Salient features of the financial statements of subsidiaries for the year ended 31 March 2025

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 2024 to 31 March 2025	1 April 2024 to 31 March 2025
c Paid-up share capital	0.25	11.43
d Reserves and surplus	54.62	30,851.43
e Total assets	56.79	34,587.50
f Total liabilities	56.79	34,587.50
g Investments	26.15	34,563.17
h Turnover	2.32	185.20
i Profit before tax	2.30	215.28
j Provision for tax	0.31	0.93
k Profit after tax	1.99	214.35
l Proposed Dividend**	0%	1700%
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 2025	31 March 2025
c Shares of associate/joint venture held by the company and its subsidiary on the year end		
- Number	102,426,584	663,164,590
- Amount of investment in associate	1,986.84	899.06
- Extent of holding (%)*	33.53%	41.53%
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*	10,866.64	30,068.98
g Profit/(loss) for the year		
- Considered in consolidation	7,324.73	8,872.31
- 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

Sriram Subbramaniam  
Company Secretary

Pradip Shah  
Chairman-Audit Committee  
DIN: 00066242

Pune: 30 May 2025





Rooted in Purpose. Growing with Time.

For over a century, our purpose has been our guide – nation building, empowering communities, building trust and creating financial resilience.

As the world transforms, so do we - blending legacy with innovation, experience with agility.

With deep roots and a clear vision, we're not just keeping pace with change – we're shaping it. Because while time moves forward, purpose keeps us grounded and growing.

**Bajaj Holdings & Investment Limited**

Regd. Office: C/o. Bajaj Auto Ltd., Mumbai-Pune Road,  
Akurdi, Pune - 411 035, India.

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