

BAJAJ AUTO HOLDINGS LTD

BALANCE SHEET

AS AT

31 March 2024

AND

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED

31 March 2024

BAJAJ AUTO HOLDINGS LTD
BALANCE SHEET AS AT 31 MARCH 2024

(₹ In Lakh)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	3	78.58	22.63
Investment in associate	4a	2,615.43	2,615.43
Other investments	4b	2,610.00	2,423.76
		5,304.01	5,061.82
Non-financial assets			
Current tax assets (net)		148.32	180.02
Property, plant and equipment	5	4.47	4.79
		152.79	184.81
Total		5,456.80	5,246.63
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other financial liabilities	6	2.43	2.43
		2.43	2.43
Non-financial liabilities			
Current tax liabilities (net)		0.03	0.03
Deferred tax liability (net)	7	166.74	139.04
Other non-financial liabilities	8	0.05	0.05
		166.82	139.12
EQUITY			
Equity share capital	9	24.50	24.50
Other equity	10	5,263.05	5,080.58
		5,287.55	5,105.08
Total		5,456.80	5,246.63

Summary of material accounting policies followed by the Company

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

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

Soorej Kombaht
Partner
ICAI Membership Number: 164366

Pune: 26 April 2024



Anish Amin

Anish Amin
Director
DIN: 00070679

V Rajagopalan

V Rajagopalan
Director
DIN: 02997795



BAJAJ AUTO HOLDINGS LTD
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations			
Interest income	11	-	0.42
Dividend income		16.72	8.36
Rental income		1.98	1.98
Net gain on fair value changes	12	186.24	130.15
Total revenue from operations		204.94	140.91
Other income	13	18.52	-
Total income		223.46	140.91
Expenses			
Depreciation, amortisation and impairment	14	0.32	0.32
Other expenses	15	1.73	1.79
Total expenses		2.05	2.11
Profit before tax		221.41	138.80
Tax expense			
Current tax		11.24	4.41
Deferred tax		27.70	19.35
Total tax expense	16	38.94	23.76
Profit for the year		182.47	115.04
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year		182.47	115.04
Basic and diluted Earnings per share (in ₹) (Nominal value per share ₹ 100)	17	745	470

Summary of material accounting policies followed by the Company

2

The accompanying notes are an integral part of the financial statement

As per our report of even date

On behalf of the Board of Directors

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

Singh Chhabra
Soorej Kombaht
Partner
ICAI Membership Number: 164366



Anish Amin
Anish Amin
Director
DIN: 00070679

V Rajagopalan
V Rajagopalan
Director
DIN: 02997795

Pune: 26 April 2024



BAJAJ AUTO HOLDINGS LTD
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 March 2024

A. Equity share capital

(₹ In Lakh)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
At the beginning of the year		24.50	24.50
Changes in equity share capital during the year		-	-
At the end of the year	9	24.50	24.50

B. Other equity

(₹ In Lakh)

Particulars	Note No.	Reserves and surplus		Total other equity
		General reserve	Retained earnings	
Balance as at 31 March 2022	10	4,267.86	697.68	4,965.54
Profit for the year		-	115.04	115.04
Other comprehensive income (net of tax)		-	-	-
Total comprehensive income for the year ended 31 March 2023		-	115.04	115.04
Balance as at 31 March 2023	10	4,267.86	812.72	5,080.58
Profit for the year		-	182.47	182.47
Other comprehensive income (net of tax)		-	-	-
Total comprehensive income for the year ended 31 March 2024		-	182.47	182.47
Balance as at 31 March 2024	10	4,267.86	995.19	5,263.05

Summary of material accounting policies followed by the Company

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

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

Soorej Kombaht
Partner
ICAI Membership Number: 164366



Pune: 26 April 2024

Anish Amin

Anish Amin
Director
DIN: 00070679

V Rajagopalan
Director
DIN: 02997795



BAJAJ AUTO HOLDINGS LTD
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(₹ In Lakh)

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
I. Operating activities				
Profit before tax		221.41		138.80
Adjustments to reconcile profit before tax to net cash flows:				
Add/(Less) :				
i) Depreciation	0.32		0.32	
ii) Amortisation on fixed income securities	(186.24)		(130.15)	
iii) Interest on income tax refund	(18.52)		-	
		(204.44)		(129.83)
Operating Profit Before Working Capital Changes		16.97		8.97
Changes in Assets & Liabilities				
i) Trade Payables	-		-	
ii) Other liabilities	-		(0.09)	
iii) Other financial assets	-		-	
		-		(0.09)
Sale of investments (current investments)	-		-	
		-		-
Net cash from operating activities before income tax		16.97		8.88
Taxes Paid (net of refunds)		(11.46)		(5.07)
Income tax refund received during the year		50.44		-
Net cash flow from operating activities		55.95		3.81
Financing Activities				
Dividend paid	-		-	
Corporate dividend tax paid	-		-	
Net cash (used in) financing activities		-		-
Net Change in cash and cash equivalents		55.95		3.81
Cash and cash equivalents as at the beginning of the year		22.63		18.82
Cash and cash equivalents as at the end of the year		78.58		22.63

Summary of material accounting policies followed by the Company

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

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

Soorej Kombaht
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ICAI Membership Number: 164366
Pune: 26 April 2024



Anish Amin

Anish Amin
Director
DIN: 00070679

V Rajagopalan
Director
DIN: 02997795



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

- 1 Bajaj Auto Holdings Limited (the 'Company') operates as an Investment Company. Under Master Circular- Core Investment Companies (Reserve Bank) Directions, 2016, the company is termed as an unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 25 August 2016 (last updated on 29 December 2022). As an unregistered CIC, the company must invest at least 90% of its net assets in group companies, of which at least 60% must be through equity investments.

Financial statements were subject to review and approval of Board of Directors. On 26 April 2024, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2A Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines / regulations to the extent applicable on an accrual basis (other than Statement of Cash Flows).

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency, and all values are rounded to the nearest lakh (INR 00,000) with two decimals as permitted by Schedule III to the Act, except when otherwise indicated.

2B Presentation of financial statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

2C Summary of material accounting policy information

1. Use of estimates

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Accounting estimates and judgments are used in various line items in the financial statements:



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

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

2. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Interest income

Interest income from debt instruments is recognised using the effective interest rate (EIR) method on financial assets subsequently measured under amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The EIR (and therefore, the amortised cost of the asset) is calculated by considering any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest and it is recognised in the Statement of Profit and Loss.

Dividends

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

Rent and other income

Rental income is accounted on a straight-line basis over the lease terms on operating leases. Other income is recognised at transaction price net of variable consideration as per agreed terms of contracts.

3. Property, plant and equipment and depreciation

Property, plant and equipment (PPE)

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

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

Depreciation

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

Impairment of non financial assets

An assessment is done at each Balance Sheet date as to whether there are any indications that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/Cash Generating Unit (CGU) is made. Where the carrying value of the asset/CGU exceeds the recoverable amount, the carrying value is written down to the recoverable amount.



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

4. Investments and financial assets

A. Investment in subsidiaries and associates

Interest in subsidiaries, associates and joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period as permitted by Ind AS 27. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

B. Other investments and financial assets

Recognition and initial measurement

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value. Further, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, that are attributable to the acquisition of the financial asset, are added to the fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset.

The Company classifies its financial assets in the following measurement categories:

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

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gain/(loss) will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

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

The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Company assesses the contractual terms of financial instruments to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

Subsequently measured at amortised cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. debentures, bonds, certificate of deposits etc. A gain/(loss) on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

Subsequently measured at FVTPL

Financial assets that do not meet the criteria for amortised cost, are measured at FVTPL e.g. investments in mutual funds. A gain/(loss) on a financial asset that is subsequently measured at FVTPL is recognised in profit or loss and presented net in the Statement of Profit and Loss with other gain/(loss) in the period in which it arises.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

Derecognition of financial assets

A financial asset is derecognised only when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset; or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the assets.

Any gain or loss on derecognition will be recognised in the Statement of Profit and Loss.



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

5. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. Financial liabilities at FVTPL are measured at fair value and net gain and loss, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gain and loss are recognised in the Statement of Profit and Loss.

Recognition and initial measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

Subsequent measurement

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

Derecognition

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

6. Taxation

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

7. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

8. Dividends on equity shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company.

9. Fair value measurement

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole.

2D. Recent accounting pronouncements

No new standards or amendments have been issued which apply for the first time in March 2024.



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

3 Cash and cash equivalents

	(₹ In Lakh)	
	As at 31 March 2024	31 March 2023
Balances with banks	78.58	22.63
	<u>78.58</u>	<u>22.63</u>

4a Investment in associate

Particulars	(₹ In Lakh)	
	At cost	
As at 31 March 2024		
Equity instruments		
- associate-Bajaj Finserv Ltd.	2,615.43	
Total	<u>2,615.43</u>	
As at 31 March 2023		
Equity instruments		
- associate-Bajaj Finserv Ltd.	2,615.43	
Total	<u>2,615.43</u>	

4b Other investments

Particulars	(₹ In Lakh)	
	At fair value	
	through profit and loss account	Total
As at 31 March 2024		
Mutual funds	2,610.00	2,610.00
Total	<u>2,610.00</u>	<u>2,610.00</u>
As at 31 March 2023		
Mutual funds	2,423.76	2,423.76
Total	<u>2,423.76</u>	<u>2,423.76</u>

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



Bajaj Auto Holdings Limited
Notes to financial statement for the year ended 31 March 2024

5. Property, plant and equipment :

Current Year	Gross block			Accumulated depreciation		Net block (₹ In Lakh)
	As at 1 April 2023	Additions	Deductions and Adjustments	As at 31 March 2024	For the Year	
TANGIBLE ASSETS						
Land Freehold	4.22	-	-	4.22	-	4.22
Buildings	9.75	-	-	9.75	0.32	9.50
Total	13.97	-	-	13.97	0.32	9.50

Previous Year	Gross block			Accumulated depreciation		Net block (₹ In Lakh)
	As at 1 April 2022	Additions	Deductions and Adjustments	As at 31 March 2023	For the Year	
TANGIBLE ASSETS						
Land Freehold	4.22	-	-	4.22	-	4.22
Buildings	9.75	-	-	9.75	0.32	9.18
Total	13.97	-	-	13.97	0.32	9.18



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

6	<u>Other financial liabilities</u>	(₹ In Lakh)	
		As at 31 March 2024	31 March 2023
	Other payables	0.99	0.99
	Security deposits	0.99	0.99
	Audit fees payable	0.45	0.45
		<u>2.43</u>	<u>2.43</u>
7	<u>Deferred tax liability (net)</u>	(₹ In Lakh)	
		As at 31 March 2024	31 March 2023
	Deferred tax liabilities		
	Movement in fair value of financial assets designated at FVTPL	166.74	139.04
	Gross deferred tax liabilities	<u>166.74</u>	<u>139.04</u>
	<u>Movement in deferred tax Liability</u>	(₹ In Lakh)	
	Particulars	Financial instruments	Total
	At 31 March 2022	119.69	119.69
	(Charged)/credited		
	- to profit and loss	19.35	19.35
	- to other comprehensive income		
	At 31 March 2023	139.04	139.04
	(Charged)/credited		
	- to profit and loss	27.70	27.70
	- to other comprehensive income		
	At 31 March 2024	166.74	166.74
8	<u>Other non-financial liabilities</u>	(₹ In Lakh)	
		As at 31 March 2024	31 March 2023
	Taxes and duties payable	0.05	0.05
		<u>0.05</u>	<u>0.05</u>



9 Equity Share capital	As at		As at	
	31 March 2024		31 March 2023	
				(₹ In Lakh)
Authorised				
50,000 (Previous Year - 50,000) equity shares of ₹ 100/- each	-		50.00	50.00
Issued, subscribed and fully paid-up shares				
24,500 (Previous Year - 24,500) equity shares of ₹ 100/- each			24.50	24.50
			24.50	24.50

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

	As at		As at	
	31 March 2024		31 March 2023	
Equity shares	Nos.	(₹ In Lakh)	Nos.	(₹ In Lakh)
At the beginning of the year	24,500	24.50	24,500	24.50
Equity shares issued during the year	-	-	-	-
Outstanding at the end of the year	24,500	24.50	24,500	24.50

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors and the final dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the Company

	As at		As at	
	31 March 2024		31 March 2023	
Equity shares of ₹ 100 each fully paid	Nos.	% Holding	Nos.	% Holding
Bajaj Holdings & Investment Limited	24,500	100.00%	24,500	100.00%

d. Details of promoter shareholding

	As at		As at	
	31 March 2024		31 March 2023	
Shares held by promoters at the end of the period	Nos.	% Holding	Nos.	% Holding
Promoter name				
Bajaj Holdings & Investment Limited	24,500	100.00%	24,500	100.00%

10 Other equity

a Reserves and surplus :	As at		As at	
	31 March 2024		31 March 2023	
General reserve				
Balance as at the beginning and end of the year			4,267.86	4,267.86
Retained earnings				
Balance as at the beginning of the year			812.72	697.68
Profit for the year			182.47	115.04
Balance as at the end of the year			995.19	812.72
			5,263.05	5,080.58

b Nature and purpose of reserve

General reserve

General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.

Retained earnings

Retained earnings represents the surplus in profit and loss account that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders and balance of remeasurement of net defined benefit plans. Retained earnings is a free reserve.



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

11	<u>Interest income</u>	(₹ In Lakh)	
		For the year ended	
		31 March 2024	31 March 2023
	Interest income on Others	-	0.42
		<u>-</u>	<u>0.42</u>
12	<u>Net gain on fair value changes</u>	(₹ In Lakh)	
		For the year ended	
		31 March 2024	31 March 2023
	Net gain/(loss) on financial instruments at FVTPL		
	On financial instruments designated at FVTPL	186.24	130.15
	Fair value changes:		
	Realised	-	-
	Unrealised	186.24	130.15
		<u>186.24</u>	<u>130.15</u>
13	<u>Other income</u>	(₹ In Lakh)	
		For the year ended	
		31 March 2024	31 March 2023
	Interest on income tax refund	18.52	-
		<u>18.52</u>	<u>-</u>
14	<u>Depreciation, amortisation and impairment</u>	(₹ In Lakh)	
		For the year ended	
		31 March 2024	31 March 2023
	Depreciation on property, plant and equipment	0.32	0.32
		<u>0.32</u>	<u>0.32</u>
15	<u>Other expenses</u>	(₹ In Lakh)	
		For the year ended	
		31 March 2024	31 March 2023
	Repairs to buildings	0.23	0.43
	Rates and taxes	0.20	0.20
	Insurance	0.17	0.15
	Payment to auditor	0.50	0.50
	Legal and professional charges	0.35	0.38
	Miscellaneous expenses	0.28	0.13
		<u>1.73</u>	<u>1.79</u>
	<u>Payment to auditor</u>	(₹ In Lakh)	
		For the year ended	
		31 March 2024	31 March 2023
	As auditor		
	Audit fee	0.50	0.50
		<u>0.50</u>	<u>0.50</u>



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

16	Tax expense	For the year ended	
		31 March 2024	31 March 2023
			(₹ In Lakh)
	(a) Tax expense		
	Current tax		
	Current tax on profits for the year	11.24	4.41
	Deferred tax		
	(Decrease)/increase in deferred tax liabilities	27.70	19.35
	Tax expenses	38.94	23.76
	(b) Reconciliation of tax expenses and the accounting profit multiplied by statutory tax rate		
	Profit before tax	221.41	138.80
	Tax at the Indian tax rate of 25.17%	55.72	34.93
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	- Others	(16.78)	(11.17)
	Tax expense	38.94	23.76

17	Earnings per share (EPS)	For the year ended	
		31 March 2024	31 March 2023
	Profit for the year (₹)	182.47	115.04
	Weighted average number of shares outstanding during the year (Nos)	24,500	24,500
	Earnings per share (Basic and Diluted) ₹	745	470
	Face value per share ₹	100	100

18 **Contingent liabilities**
There are no Contingent Liabilities as on 31 March 2024 and 31 March 2023.

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

20	Lease	As at	
		31 March 2024	31 March 2023
	As a lessor		(₹ In Lakh)
	The Company has given premises on operating leases. These lease arrangements range for a period between one to three years and include both cancellable and non cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses		
	Receivable		
	Within one year	2.08	1.98
	After one year but not more than five years	4.26	0.17
	More than five years	-	-
		6.34	2.15



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

21 Financial risk management

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk.

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

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds.

Other risk (Market Risk)

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

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



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

Name of related party and nature of relationship	Nature of transaction	2023-24		2022-23	
		Transaction value	Outstanding amount carried in the Balance Sheet	Transaction value	Outstanding amount carried in the Balance Sheet
[a] Holding Company Bajaj Holdings & Investment Ltd	Contribution to equity 24,500 shares of Rs 100 each Revenue expenses reimbursement paid	-	24.50	-	24.50
[b] Other entities Bajaj Finserv Ltd, (associate of holding company)	Contribution to equity (2,090,050 shares of Rs 1 each) Dividend received	16.72	2,615.43	-	2,615.43
Bajaj Allianz General Insurance Co. Ltd.	Insurance premium paid	0.15	-	0.15	-

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

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



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

23 Capital management

a) Objectives, policies and processes of capital management

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

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

The Company does not have any borrowings.

	As at	
	31 March 2024	31 March 2023
Equity	5,287.55	5,105.08
Add: Deferred tax liabilities	166.74	139.04
Less: Tangible and other assets	4.47	4.79
Working capital	224.39	200.14
Investments in associate	2,615.43	2,615.43
Investment in equity, debt and similar investments	2,610.00	2,423.76

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

b) Dividends distributed and proposed

For the year ended	
31 March 2024	31 March 2023

Dividends recognised in the financial statements

Final dividend for the year ended 31 March 2023 and 31 March 2022 is ₹ Nil per equity share.



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

24 Maturity analysis of assets and liabilities

(₹ In Lakh)

Particulars	As at					
	31 March 2024		31 March 2023		31 March 2023	
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and cash equivalents	78.58	-	78.58	22.63	-	22.63
Investment in associates	-	2,615.43	2,615.43	-	2,615.43	2,615.43
Other investments	-	2,610.00	2,610.00	-	2,423.76	2,423.76
Other financial assets	-	-	-	-	-	-
Non-financial Assets						
Current tax assets (net)	-	148.32	148.32	-	180.02	180.02
Property, plant and equipment	-	4.47	4.47	-	4.79	4.79
Total	78.58	5,378.22	5,456.80	22.63	5,224.00	5,246.63
Liabilities						
Financial Liabilities						
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	2.43	2.43	-	2.43	2.43
Non-financial Liabilities						
Current tax liabilities (net)	-	0.03	0.03	-	0.03	0.03
Deferred tax Liability (net)	-	166.74	166.74	-	139.04	139.04
Other non-financial liabilities	0.05	-	0.05	0.05	-	0.05
Total	0.05	169.20	169.25	0.05	141.50	141.55
Net	78.53	5,209.02	5,287.55	22.58	5,082.50	5,105.08



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

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
	(₹ In Lakh)					
Financial assets						
Investments						
- Liquid mutual funds	2,610.00	-	-	2,423.76	-	-
- Equity shares	-	-	2,615.43	-	-	2,615.43
Cash and cash equivalents	-	-	78.58	-	-	22.63
Other financial assets	-	-	-	-	-	-
Total financial assets	2,610.00	-	2,694.01	2,423.76	-	2,638.06
Financial liabilities						
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	2.43	-	-	2.43
Total financial liabilities	-	-	2.43	-	-	2.43

ii) Fair value hierarchy

This section explains the basis of estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard, which are explained herein below.

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

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
- Liquid mutual funds	4b	2,610.00	-	-	2,610.00

Financial assets measured at fair value - recurring fair value measurements At 31 March 2023

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
- Liquid mutual funds	4b	2,423.76	-	-	2,423.76

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Techniques used to determine fair value

Valuation Techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted
- Close ended mutual funds at NAV's declared by AMFI
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organisation such as ICRA (Investment Information and credit rating agency)
- Commercial papers and certificate of deposits, being short term maturity papers, amortised cost is assumed to be the fair value

iii) Fair value of financial assets and liabilities measured at amortised cost

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



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

26 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 2024 and 31 March 2023 and hence no disclosures have been made in this regard.

27 Other notes

- a. The Company has performed an assessment to identify transactions with struck off companies as at 31 March 2024 and no such company was identified.
- b. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



Bajaj Auto Holdings Limited

Notes to financial statements for the year ended 31 March 2024

28 Events after reporting date

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

As per our report of even date

On behalf of the Board of Directors

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

Soorej Kombaht

Soorej Kombaht
Partner
ICAI Membership Number: 164366

Pune: 26 April 2024



Anish Amin

Anish Amin
Director
DIN: 00070679

V Rajagopalan
Director
DIN: 02997795

