gokhale & sathe
(regd.)
chartered accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BAJAJ AUTO CREDIT LIMITED (FORMERLY KNOWN AS BAJAJ AUTO CONSUMER FINANCE LIMITED)

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Ind AS Financial statements of **BAJAJ AUTO CREDIT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 ended on that date, and a Summary of the Significant and Material Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Ind AS Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 March 31, 2024, the **loss** including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We drawn attention to Note No. 1 Basis of Preparation of the financial statements which describes the effect of the company's transition to NBFC (Non-Banking Financial Company) during the year, consequent to which, the basis for preparing financial statements has shifted from Division II to Division III of Schedule III to the Companies Act, 2013. In accordance with the requirements of Division III, the comparative figures reported in the financial statements for the year ended March 31, 2023 have been re-arranged wherever required based on their liquidity. Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexures to Board's Report and Shareholder's Information but does not include the Ind AS Financial Statements and our Auditor's Report thereon.

GOKHALE & SATHE PUNE FR No. 103264W CHARTERED ACCOUNTANTS

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Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our 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 AND BOARD OF DIRECTORS' RESPONSIBILITY FOR THE IND AS 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 Ind AS Financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

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

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

a. 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,

GOKHALE & SATHE PUNE FRNo. 103264W CHARTERED ACCOUNTANTS as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal financial controls 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.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

e. 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in '**Annexure I**' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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.

GOKHALE & SATHE
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CHARTERED ACCOUNTANTS

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid Ind AS Financial statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to IND AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure II'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to IND AS financial statements of the Company.

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

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

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

   iii. There were no amounts which were 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 it's 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b. The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      c. Based on our audit procedures that have been considered to be reasonable and appropriate in the given circumstances, nothing has come to our notice that has

GOKHALE & SATHE PUNE FR No. 103264W CHARTERED ACCOUNTANTS caused us to believe that the representations under aforesaid sub-clauses, 2(g)(iv)(a) and 2(g)(iv)b, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year under consideration and therefore the compliance required under section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility from the date of commencement of its operations for business of Non-Banking Financial Company (NBFC) for all relevant transactions recorded in such software. Further, during the course of our audit, based on the information and explanation provided by the management, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention, is not applicable for the financial year ended 31st March 2024.

h) With respect to the matter to be included in 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, according to the explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided for Managerial Remuneration.

For **GOKHALE & SATHE,**
CHARTERED ACCOUNTANTS
Firm Registration No.: 103264W

GOKHALE & SATHE * PUNE * FR No. 103264W * CHARTERED ACCOUNTANTS

KAUSTUBH DESHPANDE,
PARTNER
Membership No: 121011
UDIN: 24121011BKAANW4268
Place: PUNE
Date: APRIL 17, 2024

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(regd.)
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ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BAJAJ AUTO CREDIT LIMITED (FORMERLY KNOWN AS BAJAJ AUTO CONSUMER FINANCE LIMITED) of even date)

i. In respect of the Company's Property Plant and Equipment:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a program of physical verification of Property, Plant and Equipment at periodic intervals which, in our opinion provides for physical verification of Property, Plant and Equipment at reasonable intervals. No material discrepancies have been noticed on such verification.

c) According to the information and explanations given by the management and based on the examination of books of account and other records, the Company does not hold any immovable property as at the balance sheet date.

d) The company has not revalued its Property, Plant and Equipment or Intangible Assets during the year. Accordingly, paragraph 3(i)(d), of the Order is not applicable to the Company.

e) According to the information and explanations given by the management, no proceedings have been initiated or pending against the company as at March 31, 2024 for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016).

ii.

a) The Company's operations do not involve inventories as it is engaged primarily in lending activities and accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.

b) During last quarter of the financial year, the company has been sanctioned working capital limits in excess of rupees five crore against security of standard loans receivable. Based on the information and explanations provided by the management and our examination of books of account and other records, no return or statement has been filed by the company for the quarter ended March 31, 2024 as no limits have been drawn as on the balance sheet date.

iii.

As disclosed in Corporate Information to the IND AS financial statements, the Company is engaged in the business of financing two-wheeler and three-wheeler vehicles and has commenced its business on 1 January 2024 after it received the Certificate of Registration (CoR) RBI to commence/ carry on the business of a NBFC.

During the year, in the ordinary course of its business, the Company has made investments in and granted secured loans to other parties. The company has neither provided guarantee/security nor advances in nature of loans to companies, firms, limited liability partnerships and other parties. With respect to such investments and loans:

a. The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans;

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b. In our opinion, having regard to the nature of the Company's business, the investments made and the terms and conditions of the grant of loans are not prejudicial to the Company's interest.

   The company has neither provided any guarantee or security nor advances in the nature of loans to companies, firms, limited liability partnerships and other parties accordingly the reporting under clause 3(iii)(b) of the Order, to that extent, is not applicable to the Company

c. in respect of loans (referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 2.7 to the financial statements explains the Company's accounting policy relating to impairment of loans assets. In accordance with that policy, no loan assets with balances as at the year-end were categorized as credit impaired ("Stage 3"), loan assets with balances as at the year-end of Rs. 15.07 lakh were categorized as those where the credit risk has increased significantly since initial recognition ("Stage 2"). In all other cases, loan assets aggregating to Rs. 71069.10 lakh, the repayment of interest and principal were identified as regular. Disclosures in respect of such loans have been provided in Note 49 to the financial statements.

   Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where delinquencies in the repayment of principal and interest have been identified.

d. The total amount overdue for more than ninety days, in respect of loans, as at the year end, is Rs. NIL lakh.

e. The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.

f. The Company has not granted any loans that were either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanation given to us and based on the examination of the Books of Account, the company has neither given any loan nor an advance or a guarantee or a security or has made investments to parties covered by section 185 of the Act and the provisions of section 186 of the Act is not applicable during the year and accordingly, the requirements under paragraph 3(iv) are not reported on.

v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits and accordingly, the requirements under paragraph 3(v) of the Order are not applicable to the Company.

vi. In our opinion and according to the information and explanation given to us, the rules made by the central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 are not prescribed for the company and accordingly, the requirements under paragraph 3(vi) of the Order are not applicable to the Company.

vii. According to the information and explanations given to us and based on the examination of the books of accounts, in respect of statutory dues:

   a) The Company is regular in depositing with appropriate authorities undisputed statutory dues as are applicable to the Company. According to the information and explanations given to us, there were no undisputed amounts payable in respect of statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

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b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and based on the examination of books of accounts, there were no transactions which were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 as there have been no assessments under Income Tax Act, 1961 and accordingly the requirements of the clause 3(viii) are not applicable.

ix.

a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings from any lender during the year under consideration.

b) According to the information and explanation given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.

d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long-term purposes.

e) According to the information and explanation given to us and based on the examination of the books of accounts, the company does not have any subsidiary, associate or joint venture and accordingly, the requirements of 3(ix)(e) are not applicable.

f) According to the information and explanation given to us and based on the examination of the books of accounts, the company does not have any subsidiary, associate or joint venture and accordingly, the requirements of 3(ix)(f) are not applicable.

x.

a) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the requirements of 3(x)(a) are not applicable.

b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. However, the company has made issue of Equity Shares on Rights basis to its existing shareholders u/s 62(1)a of the Companies Act, 2013 during the year and the funds raised have been used for the purposes for which these were raised.

xi.

a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the course of our audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the us, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information and explanations given to us, no reporting of fraud has been done by the Company Secretary. Provisions of Cost Audit are not applicable in the case of the company.

GOKHALE & SATHE ★ PUNE ★ FRNo 103264W CHARTERED ACCOUNTANTS

c) According to the information and explanations given to us, no whistle-blower complaint was received during the year by the company.

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

xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly paragraphs 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable. The company has appointed internal auditor and we have considered the report issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanation given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi.

a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has obtained Certificate of Registration (CoR) on August 29, 2023 from the Reserve Bank of India (RBI) to commence/ carry on the business of a Non-Banking Financial Company (NBFC) under section 45-IA of the RBI Act, 1934 and has commenced its business operations of NBFC on January 1, 2024.
b. In our opinion and based on our examination, the Company has conducted the non-banking financial activities with a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. In our opinion, and according to the information and explanation given to us, the company has not conducted Housing Finance Activities.
c. The Company is not a Core Investment Company (CIC) as defined under the regulation made by the Reserve Bank of India and accordingly requirements of paragraph 3(xvi)(c) is not applicable.
d. In our opinion, and according to the information and explanation given to us, in the Group (in accordance with Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the group and there are 17 CICs forming part of the Group.

xvii. According to the information and explanation given to us, the company has incurred cash losses of INR 28.82 Crores (PY INR 7.33 Crores) in the current financial year and in the immediately preceding financial year of INR 7.33 Crores (PY INR 2.60 Crores).

xviii. There were no resignations of the statutory auditors during the year and accordingly the requirements of 3(xviii) is not applicable.

xix. In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its

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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. According to the information and explanation available to us, Section 135 of the Companies Act 2013, is not applicable to the company and accordingly the requirements of 3(xx)(a) and 3(xx)(b) are not applicable.

xxi. According to the information and explanation given to us and based on the examination of the books of accounts, the company does not have any subsidiary, associate or joint venture and accordingly is not required to prepare Consolidated Financial Statements under the act or the applicable accounting standards and therefore, the requirements of 3(xxi) are not applicable.

For **GOKHALE & SATHE,**
CHARTERED ACCOUNTANTS
Firm Registration No.: 103264W

GOKHALE & SATHE
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KAUSTUBH DESHPANDE,
PARTNER
Membership No: 121011
UDIN: 24121011BKAANW4268
Place: PUNE
Date: APRIL 17, 2024

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chartered accountants

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ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BAJAJ AUTO CREDIT LIMITED (FORMERLY KNOW AS BAJAJ AUTO CONSUMER FINANCE LIMITED) of even date)

Report on the Internal Financial Controls with reference to IND AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

OPINION

We have audited the Internal Financial Controls with reference to IND AS financial statements of BAJAJ AUTO CREDIT LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS 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 with reference to IND AS Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal control with reference to IND AS Financial Statements 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to IND AS financial statements 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. 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 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to IND AS 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to IND AS Financial Statements. 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 IND AS Financial Statements were 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 IND AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to IND AS Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and

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testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to IND AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO IND AS FINANCIAL STATEMENTS

A company's internal financial control with reference to IND AS 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 IND AS 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 IND AS FINANCIAL STATEMENTS

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

For **GOKHALE & SATHE,**
CHARTERED ACCOUNTANTS
Firm Registration No.: 103264W

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FR No. 103264W
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KAUSTUBH DESHPANDE,
PARTNER
Membership No: 121011
UDIN: 24121011BKAANW4268
Place: PUNE
Date: APRIL 17, 2024

BAJAJ AUTO CREDIT LIMITED (FORMERLY KNOWN AS BAJAJ AUTO CONSUMER FINANCE LIMITED)
BALANCE SHEET

(Amount Rs. In lakhs)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	3	8,553.88	63.55
Bank Balance other than cash and cash equivalents	4	1,043.66	-
Loans	5	70,774.65	-
Investments	6	19,017.29	2,112.29
Other Financial assets	7	24,450.50	-
Sub total		**1,23,839.98**	**2,175.84**
Non-financial assets			
Deferred Tax assets (Net)	8	855.32	-
Property, Plant and Equipment	9	121.24	-
Other intangible assets	9	909.52	-
Intangible assets under development	9	366.94	-
Other Non-financial assets	10	669.27	57.00
Sub total		**2,922.29**	**57.00**
Total Assets		**1,26,762.27**	**2,232.84**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	11	1.95	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	138.95	-
Other payables			
Total outstanding dues of micro enterprises and small enterprises	11	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	1,306.22	5.76
Borrowings	12	95,184.89	-
Other financial liabilities	13	3,080.26	-
Sub total		**99,712.27**	**5.76**
Non-Financial liabilities			
Provisions	14	568.61	5.76
Other non-financial liabilities	15	657.85	214.87
Sub total		**1,226.46**	**220.63**
EQUITY			
Equity Share Capital	16	29,500.00	3,000.00
Other equity	17	(3,676.46)	(993.55)
Sub total		**25,823.54**	**2,006.45**
Total Liabilities and equity		**1,26,762.27**	**2,232.84**

In terms of our report of even date
For Gokhale & Sathe, Chartered Accountants
ICAI Firm Registration Number: 103264W

GOKHALE & SATHE PUNE FR No. 103264W CHARTERED ACCOUNTANTS

CA Kaustubh Deshpande
Partner
Membership Number: 121011

Place: Pune
Date: 17th April 2024

For and on behalf of the board of directors of Bajaj Auto Credit Limited (Formerly Known As Bajaj Auto Consumer Finance Limited)

Rajiv Bajaj
Chairman
DIN : 00018262

Kevin D'sa
Managing Director
DIN : 00425661

Suresh Subramaniam
Chief Financial Officer

Dr. J Sridhar
Company Secretary

BAJAJ AUTO CREDIT LIMITED AKURDI, PUNE-35.

BAJAJ AUTO CREDIT LIMITED (FORMERLY KNOWN AS BAJAJ AUTO CONSUMER FINANCE LIMITED)
Statement of Profit and Loss

Particulars	Note No.	(Amount Rs. In lakhs) For the year ended 31 March 2024	2023
Revenue From Operations	18		
Interest Income		1,353.62	-
Fees and charges income		157.96	-
Net gain on fair value changes		153.34	-
Others		-	-
Total revenue from operations		**1,664.92**	-
Other income	19	-	12.35
Total income		**1,664.92**	**12.35**
EXPENSES			
Finance Cost	20	662.57	0.07
Impairment on financial instruments	21	407.83	-
Employee Benefits expenses	22	1,217.69	589.08
Depreciation and amortization	23	48.99	-
Other expenses	24	2,525.68	156.39
Total expenses		**4,862.76**	**745.54**
Profit / (loss) before exceptional items and tax		**(3,197.84)**	**(733.19)**
Exceptional items		-	-
Profit/(loss) before tax		**(3,197.84)**	**(733.19)**
Tax expense			
Current Tax		-	-
Deferred Tax		(820.92)	65.48
Total tax expense	8	(820.92)	65.48
Profit/(loss) for the period		**(2,376.92)**	**(798.67)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			-
Acturial gains/(loss) of defined benefit plan		(136.68)	(0.08)
Tax impact on above		34.40	(0.03)
Other comprehensive income for the year (net of tax)		**(102.28)**	**(0.11)**
Total Comprehensive Income for the period		**(2,479.21)**	**(798.78)**
Earnings per equity share			
Basic & Diluted (Rs.)	30	(3.67)	(5.16)

In terms of our report of even date
For Gokhale & Sathe, Chartered Accountants
ICAI Firm Registration Number: 103264W

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BAJAJ AUTO CREDIT LIMITED AKURDI, PUNE-35.

Bajaj Auto Credit Limited (Formerly Known As Bajaj Auto Consumer Finance Limited)
Statement of Cash Flows

(Amount Rs. In lakhs)

Particulars	For the year ended 31 March 2024	2023
I. Operating activities		
Profit/(Loss) Before Tax	(3,197.84)	(733.19)
Adjustments to reconcile profit before tax to net cash flows :		
Unamortised charges on account of loan assets	1,541.24	-
Interest accrued but not due on loan assets	(795.21)	-
Depreciation and amortisation	48.99	-
Interest on term loan, working capital loan and others	654.68	-
Impairment on financial instruments	407.83	-
Profit on sale of investments, net	(149.34)	(12.35)
Fair value gain/(loss) on Mutual Fund	(4.00)	-
Interest on Fixed Deposit	(57.44)	-
Operating profit/(loss) before working capital changes	**(1,551.09)**	**(745.54)**
Movement in working capital:		
(Increase)/decrease in Loans	(71,830.20)	-
(Increase)/decrease in Other financial assets	(24,548.82)	-
(Increase)/decrease in other non financial assets	(612.26)	(28.70)
Increase/(decrease) in financial liabilities	3,080.26	-
Increase/(decrease) in non-financial liabilities	442.98	-
Increase/(decrease) in trade payables	1,441.36	5.41
Increase/(decrease) in provisions	426.17	210.97
Increase/(decrease) in Other bank balances	(986.23)	-
Net cash flow from / (used in) from operating activities before income-tax	(92,586.74)	187.68
Income-tax paid (net of refund)	-	-
Net cash flows from/(used in) operating activities [I]	**(94,137.83)**	**(557.86)**
II. Investing activities		
Sale of investments	55,433.02	1,124.64
Investments in Mutual Funds	(72,184.68)	(3,224.59)
Payments for intangibles assets	(1,318.37)	-
Payments for property, plant and equipment	(128.32)	-
Net cash flows from/(used in) investing activities [II]	**(18,198.35)**	**(2,099.94)**
III. Financing activities		
Proceeds from Borrowings	95,000.00	-
Interest paid on borrowings	(469.80)	-
Cost of equity	(203.70)	-
Changes in equity share capital	26,500.00	2,500.00
Net cash flows from/(used in) financing activities [III]	**1,20,826.50**	**2,500.00**
Net increase/(decrease) in cash and cash equivalents (I+II+III)	**8,490.33**	**(157.80)**
Cash and cash equivalents at the beginning of the period / year	63.55	221.35
Cash and cash equivalents at the end of the period / year	**8,553.88**	**63.55**
Components of cash and cash equivalents		
Cash on hand	-	-
Bank	8,553.88	63.55
Total Cash and cash equivalents	**8,553.88**	**63.55**

In terms of our report of even date
For Gokhale & Sathe, Chartered Accountants
ICAI Firm Registration Number: 103264W

GOKHALE & SATHE PUNE FRN No. 103264W CHARTERED ACCOUNTANTS

CA Kaustubh Deshpande
Partner
Membership Number: 121011

Place: Pune
Date: 17th April 2024

For and on behalf of the board of directors of Bajaj Auto Credit Limited (Formerly Known As Bajaj Auto Consumer Finance Limited)

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BAJAJ AUTO CREDIT LIMITED AKURDI, PUNE-35.

Bajaj Auto Credit Limited (Formerly Known As Bajaj Auto Consumer Finance Limited)
Statement of Changes in Equity

A. Equity Share Capital

(Amount Rs. In lakhs)

Particulars	Note No.	For the year ended 31 March 2024	2023
Balance as at the beginning of the year		3,000	500
Changes in equity share capital during the year		26,500	2,500
Balance as at the end of the year	16	**29,500**	**3,000**

B. Other Equity

(Amount Rs. In lakhs)

Particulars	Note No.	Reserves and Surplus		Total Other Equity
		General Reserve	Retained Earnings	
Balance as at March 31, 2022		-	(194.77)	(194.77)
Profit / (loss) for the year		-	(798.67)	(798.67)
Other comprehensive income (net of tax)		-	(0.11)	(0.11)
Total Comprehensive income for the year ended March 31,		-	(993.55)	(993.55)
				-
Balance as at March 31, 2023		-	(993.55)	(993.55)
Profit for the period		-	(2,376.92)	(2,376.92)
Cost of equity			(203.70)	(203.70)
Other comprehensive income (net of tax)		-	(102.28)	(102.28)
Total Comprehensive income for the year ended march 31,	17	-	**(3,676.46)**	**(3,676.46)**

In terms of our report of even date
For Gokhale & Sathe, Chartered Accountants
ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande
Partner
Membership Number: 121011

Place: Pune
Date: 17th April 2024

For and on behalf of the board of directors of Bajaj Auto Credit Limited (Formerly Known As Bajaj Auto Consumer Finance Limited)

Rajiv Bajaj
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Company Secretary

GOKHALE & SATHE PUNE CHARTERED ACCOUNTANTS FR No. 103264W

BAJAJ AUTO CREDIT LIMITED AKURDI, PUNE-35.

Corporate information

Bajaj Auto Credit Ltd. (the "Company") is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of financing two wheeler and three wheeler vehicles manufactured by Bajaj Auto Limited and its affiliates. The registered office of the Company is located at Mumbai-Pune Road, Akurdi, Pune 411035.

The name of the Company changed to Bajaj Auto Credit Limited (CIN U65929PN2021PLC206668) from the previous name of Bajaj Auto Consumer Finance Ltd with effect from 3 December 2023.

During the year ended 31 March 2024, the company got registration as a 'Non-banking financial company (NBFC)' to be regulated by the Reserve Bank of India.

The company has commenced its business on 1 January 2024 after it received the Certificate of Registration (CoR) dated 29 August 2023 from Reserve Bank of India (RBI) to commence/ carry on the business of a Non-Banking Financial Company (NBFC) under section 45-IA of the RBI Act, 1934.

1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 , and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act, as also the updated Master Direction-Reserve Bank of India (Non-Banking Financial Company -Scale Based Regulation) Directions, 2023 read with circulars issued by RBI thereunder.

The Company uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash flows).

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded off to the nearest lakh (INR 00,000), except where otherwise indicated.

The Financials have been prepared in Schedule III Division III format as prescribed by The Companies Act, 2013, as the company is registered with RBI, under section 45-IA of the Reserve Bank of India Act, 1934, to carry on the business of a Non-Banking Financial Institution (NBFI).

As a result of the company's transition to an NBFC (Non-Banking Financial Company) during the year, the basis for preparing financial statements has shifted from Division II to Division III of Schedule III to the Companies Act, 2013. The comparative amounts reported in the financial statements for the year ended 31 March 2023 have been re-arranged wherever required based on their liquidity, in accordance with the requirements of Division III.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company will 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.

2 Summary of significant and material accounting policies followed by the Company

2.1 Basis for measurement of financial statements:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

2.2 Presentation of financial statements

The Company presents its Balance Sheet in the order of liquidity.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity and other comprehensive income 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.

2.3 Use of Estimates

The preparation of the financial statements, in conformity with IND AS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liability) at the date of the financial statements and the reported amounts of revenues and expenses during the year. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates and the difference between actual results are recognized in the periods in which the estimate is revised, or the results are known/materialize.

In particular, information about significant areas of estimation that have most significant effect on amounts recognized in the financial statements are given below:

(i) Note 27 – Fair value measurement
(ii) Note 21 – Impairment of financial instruments based on expected credit losses
(iii) Note 25 - Measurement of assets and obligations for defined benefit plans
(iv) Note 8 - Recognition of deferred tax assets
(v) Note 29 – Disclosure of contingent liabilities

GOKHALE & SATHE PUNE CHARTERED ACCOUNTANTS FR No. 103264W

BAJAJ AUTO CREDIT LIMITED AKURDI, PUNE-35.

2.4 Measurement of Fair Values

Financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
(iii) Level 3 inputs are unobservable inputs for the asset or liability.

2.5 Revenue Recognition

Interest income:

Interest income is recognized using the effective interest method. Effective interest rate (EIR) is calculated by considering incremental costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Interest income on fixed deposit and interest bearing trade advances is recognised on accrual basis.

Delayed payment interest (penal interest and the like) levied on customers for delay in repayments or non-payment of contractual cashflows is recognised on realisation.

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

Fees and charges income :
Processing fees and other fees and charges related to loans is recognised based on EIR method over the period of loan term.

Bounce charges levied on customers for non payment of installment on the contractual date is recognised on realisation.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

Net gain on fair value changes
The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) The Company recognises gains/loss on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis

Taxes
Incomes are recognised net of the goods and services tax, wherever applicable.

2.6 Expenditures

Finance cost

Finance costs include interest expense computed by applying the effective interest rate on respective financial instruments measured at Amortized cost. Financial instruments include bank term loans. Finance costs are charged to the Statement of profit and loss.

Other expenses
Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

2.7 Financial Instruments:

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

All financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments along with the certainty of ultimate collection in case of financial assets. For tradable securities, the Company recognises the financial instruments on settlement date.

Recognized financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial Liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of Profit or Loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

(i) If fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognized in profit or loss on initial recognition (i.e. day 1 profit or loss);

(ii) In all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would consider when pricing the asset or liability.

GOKHALE & SATHE PUNE FR No. 103264W CHARTERED ACCOUNTANTS

BAJAJ AUTO CREDIT LIMITED

Financial assets

Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

(i) Amortized cost;
(ii) Fair value through other comprehensive income (FVTOCI); or
(iii) Fair value through profit and loss (FVTPL).

Initial recognition and measurement

Financial asset is recognized on trade date initially at cost of acquisition net of transaction cost and income that is attributable to the acquisition of the financial asset. Cost equates the fair value on acquisition. Financial asset measured at amortized cost and Financial measured at fair value through other comprehensive income is presented at gross carrying value in the Financial statements.

Assessment of Business model

The company is required to classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(i) The entity's business model for managing the financial assets and
(ii) The contractual cash flow characteristics of the financial asset.

An assessment of the applicable business model for managing financial assets was carried out for the classification of a financial asset. The company is primarily in the business of providing retail loans to its end customers. The business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

A financial asset is measured at amortized cost if both of the following conditions are met:
(i) business model objective is to hold financial assets in order to collect contractual cash flows and
(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount.

As the company is in the business of retail loans the financial asset gives rise on cash flows that are solely payments of interest and principal. The company's business model refers to how the company manages its financial assets in order to generate cash flows. That is, the business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

Financial asset at amortized cost

Amortized cost of financial asset is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR (Effective Interest Rates). For the purpose of SPPI (Solely payment of Principal and Interest) test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form. The EIR amortization is included in finance income in the profit and loss statement. The losses arising from impairment are recognized in the profit and loss statement.

Accordingly, the Company measures bank balances, loans, trade receivables and other financial instruments at amortized cost.

The 'amortized cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

Unamortized transaction incomes and impairment allowance on Financial asset is included in the under the head "Loans". The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any expected credit loss allowance.

Financial asset at fair value through Other Comprehensive Income (FVTOCI)

After initial measurement, basis assessment of the business model as "Contractual cash flows of Asset collected through hold and sell model and SPPI", such financial assets are classified to be measured at FVOCI. Contractual cash flows that do introduce exposure to risks or volatility in the contractual cash flows due to changes such as equity prices or commodity prices and are unrelated to a basic lending arrangement, do not give rise to SPPI.

The EIR amortization is included in finance income in the profit and loss statement. The losses arising from impairment are recognized in the profit and loss statement. The carrying value of the financial asset is fair valued by discounting the contractual cash flows over contractual tenure basis the internal rate of return of a new similar asset originated in the month of reporting and such unrealized gain/loss is recorded in other comprehensive income (OCI). Where such a similar product is not originated in the month of reporting, the closest product origination is used as a proxy. Upon sale of the financial asset, actual the gain/loss realized is recorded in the profit and loss statement and the unrealized/gain losses recorded in OCI are recycled to the statement of profit and loss.

Financial asset at fair value through profit and loss (FVTPL)

Financial asset, which does not meet the criteria for categorization at amortized cost or FVOCI, is classified as at FVTPL. In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Reclassifications within classes of financial assets

A change in the business model would lead to a prospective re-classification of the financial asset and accordingly the measurement principles applicable to the new classification will be applied. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

Impairment of Financial Asset

Impairment Approach

(I) General approach
Expected credit losses ('ECL') are recognised for applicable financial assets held under amortised cost.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial assets('lifetime ECL').

Financial assets are written off in full, when there is no realistic prospect of recovery. The Company may apply enforcement activities to certain qualifying financial assets written of

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)
The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:
- Contractual payments of principal and/or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.
- Loan accounts where principal and/or interest are past due for more than 90 days along with all other loans of such customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

(b) Significant increase in credit risk (stage 2)
An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, any overdue of more than 1 day past due and up to 90 days past due as on the reporting date is considered as an indication of financial assets to have suffered a significant increase in credit risk. Additionally, for mortgage loans, the Company recognised stage 2 based on other indicators such as frequent delay in payments beyond due dates

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)
ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using behavioural analysis and other performance indicators, determined statistically. Overdue upto 1 days is classfiied in Stage I.

(d) Measurement of ECL
The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including past events, current conditions and current profile of customers. Additionally, forecasts of future macro situations and economic conditions are considered as part of forward economic guidance (FEG) model.
Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors. In addition, the estimation of ECL takes into account the time value of money.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD in the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company recalibrates above components of its ECL model on a periodical basis by using the available incremental and recent information, except where this informations does not represent the future outcome. Further, the Company assesses changes to its statistical techniques for a granular estimation of ECL.

GOKHALE & SATHE PUNE FR No. 103264W CHARTERED ACCOUNTANTS

BAJAJ AUTO CREDIT LIMITED KURDI, PUNE-26.

(II) Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables falling under the scope of Ind AS 115. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables falling under the scope of Ind AS 115. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and other financial assets and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in Statement of profit and loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

A financial liability is derecognized when the obligation in respect of the liability is discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid is recognized in Statement of profit and loss.

2.8 Property, plant and equipment and Other intangible assets:

Property, plant and equipment

Tangible

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation/amortization less accumulated impairment, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Capital Work-in-progress:

Capital work-in-progress for IT projects, supply of administrative purposes is carried at cost until construction and installation are complete, and the asset is ready for its intended use.

Depreciation and Amortization:

Depreciation is recognized (other than on capital work-in-progress) on a straight-line basis over the estimated useful lives of assets. Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement.

The estimated useful lives of assets are stated below:
Computers - 3 years

Estimated useful life of assets consistent with the useful life specified in the Schedule II of the Companies Act, 2013.

The economic useful lives of assets are assessed based on a technical evaluation, taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history, etc. The estimated useful life is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

Impairment of fixed assets

At the end of each year, the management reviews the carrying values of assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of individual asset, the management estimates the recoverable amount of the cash generating unit to which the asset belongs. Intangible assets are also tested for impairment every financial year even if there is no indication that the asset is impaired.

If the recoverable amount of an asset of cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or the cash generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset of cash generating unit is increased to the revised estimate of a recoverable amount, not exceeding the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash generating unit in prior years. A reversal of impairment loss is recognized immediately in the Statement of Profit and Loss.

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Derecognition of assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight-line basis over their estimated useful lives of 3-7 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of profit and loss when the asset is derecognized.

2.9 Cash and cash equivalents:

For presentation in the financial statements, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

On initial recognition, all foreign currency transactions are recorded at the foreign exchange rate on the date of the transaction. Monetary assets and liabilities in foreign currency outstanding at the close of the financial year are revalorised at the appropriate exchange rates prevailing at the close of the year.

The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.

2.11 Employee Benefits:

Short-term Employee Benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period in which the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

Other long-term employee benefits

The liability for earned leave is not expected to be settled wholly within twelve months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of profit and loss.

Post-employment benefits

(i) Defined contribution plans

Payments to defined contribution retirement benefit plans are recognized as an expense when the employees have rendered the service entitling them to the contribution.

Provident fund:
Provident fund contributions are made to Company's Provident Fund Trust. The contributions are accounted for as defined benefit plans and the contributions are recognised as employee benefit expense when they are due. Deficits, if any, of the fund as compared to liability based on an independent actuarial valuation is to be additionally contributed by the Company and hence recognised as a liability.

Employees' state insurance: The Company contributes to Employees State Insurance Scheme and recognises such contribution as an expense in the Statement of Profit and Loss in the period when services are rendered by the employees.

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(ii) Defined benefit plans

Gratuity:

Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policy and Debt fund of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC). However, any deficit in plan assets managed by LIC and BALIC as compared to the liability based on an independent actuarial valuation is recognised as a liability.

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 in conformity with the principles and manner of computation specified in Ind AS 19.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

2.12 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.13 Taxation:

a) 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.

b) 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 OCI or directly in equity. 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.

c) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.14 Provisions and Contingent liabilities:

The Company creates a provision when there is present obligation as a result of past events 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.

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3 **Cash and Cash equivalents :**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	-
Balances with banks		
- In Current Account	8,553.88	63.55
- In Fixed Deposits (with original matuirty of 3 months or less)	-	-
Total	8,553.88	63.55

4 **Bank balance other than cash and cash equivalents :**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits (with original maturity more than 3 months)	1,043.66	-
Total	1,043.66	-

5 **Loans :**

(Amount Rs. In lakhs)

Particulars	2024 At amortised cost	2024 At FVOCI	2024 Total	2023 At amortised cost	2023 At FVOCI	2023 Total
(A) Term loans						
Term Loans to customers under Financing	71,084.17	-	71,084.17	-	-	-
Total (gross)	71,084.17	-	71,084.17	-	-	-
Less: Impairment loss allowance	(309.52)	-	(309.52)	-	-	-
Total	70,774.65	-	70,774.65	-	-	-
(B) Out of above						
(I) Secured by tangible assets						
Against hypothecation of automobiles	71,084.17	-	71,084.17	-	-	-
Less: Impairment loss allowance	(309.52)	-	(309.52)	-	-	-
Total (i)	70,774.65	-	70,774.65	-	-	-
(II) Unsecured						
Less: Impairment loss allowance	-	-	-	-	-	-
Total (ii)	-	-	-	-	-	-
Total (B) = (I+II)	70,774.65	-	70,774.65	-	-	-
(C) Out of above						
(I) Loans in India						
(i) Public sector	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Sub-total (i)	-	-	-	-	-	-
(ii) Others	71,084.17	-	71,084.17	-	-	-
Less: Impairment loss allowance	(309.52)	-	(309.52)	-	-	-
Sub-total (ii)	70,774.65	-	70,774.65	-	-	-
Total (I) = (i+ii)	70,774.65	-	70,774.65	-	-	-
(II) Loans outside India	-	-	-	-	-	-
Total (C) = (I+II)	70,774.65	-	70,774.65	-	-	-

Summary of EIR impact on loans -

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total gross loan	72,625.41	-
Less: EIR impact	(1,541.24)	-
Total for gross term loan net of EIR impact	71,084.17	-

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Summary of loans by stage distribution -

Particulars	As at 31 March 2024			2023		
	Stage 1	Stage 2	Total	Stage 1	Stage 2	Total
Gross carrying amount	71,069.10	15.07	71,084.17	-	-	-
Less: Impairment loss allowance	(308.14)	(1.37)	(309.52)	-	-	-
Net carrying amount	**70,760.96**	**13.69**	**70,774.65**	-	-	-

Break-up of security details -

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Loans considered good - Secured	71,084.17	-
Loans considered good - unsecured	-	-
Loans with significant increase in credit risk	-	-
Loan - credit impaired	-	-
Total	**71,084.17**	-
Loss allowance	(309.52)	-
Total loans	**70,774.65**	-

6 **Investments :**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
i. At amortised cost	-	-
ii. Fair value through Profit or Loss		
Investment in Mutual Funds		
(Quoted)		
Nil (31 March 2023: 122,722,977) units Bandhan Corporate bond Fund Direct Plan - Growth	-	2,112.29
6,86,835 (31 March 2023: Nil) units Bandhan Overnight Fund Direct Plan - Growth	19,017.29	-
Total	**19,017.29**	**2,112.29**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Out of above		
In India	19,017.29	2,112.29
Outside India	-	-
Total	**19,017.29**	**2,112.29**

7 **Other financial assets :**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Advances to Dealers	24,255.38	-
Receivables from related party	284.65	-
Others receivables	8.78	-
Total	**24,548.82**	-
Less: Impairment loss allowance	(98.32)	-
Total other financial assets	**24,450.50**	-

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8 **Deferred Tax Assets (Net)**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Deferred Tax Assets	855.32	-
Total	855.32	-

The balance comprises temporary differences attributable to:

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Assets		
Tax losses	306.78	-
43B - Stat dues payable	80.67	-
ECL provision	102.64	-
Deferred income	387.90	-
Others	20.36	-
Liabilities		
Fixed asset	(42.02)	-
Others	(1.01)	-
Total deferred tax assets	855.32	-
Set-off of deferred tax liabilities pursuant to set-off provision	-	-
Deferred tax assets (net)	855.32	-

Changes in deferred tax (assets) /liabilities in profit and loss [(credited) / charged during the year] -

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Statement of Profit and Loss	820.92	-
Total charged / (credited) to profit or loss	820.92	-
Other comprehensive income	34.40	-
Total charged / (credited) to other comprehensive income	855.32	-

10 **Other non financial assets :**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Prepaid Expenses	463.00	2.13
Balances with Government authorities	200.33	54.87
Advances to Suppliers	5.94	-
Total	**669.27**	**57.00**

Impairment loss allowance recognised on other non financial asset is Rs. Nil (Previous year Rs. Nil).

11 **Payables :**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.95	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises*	138.95	-
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,306.22	5.76
Total (I)	**1,447.12**	**5.76**

* Out of this payable to related party is Rs. 21.63

Ageing schedule as at 31 March 2024 (Amount Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.95	-	-	-	1.95
(ii) Others	1,306.22	138.95	-	-	-	1,445.17
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,306.22	140.90	-	-	-	1,447.12

Ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Others	5.76	-	-	-	-	5.76
Total	5.76	-	-	-	-	5.76

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12 **Borrowings :**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
(a) loans in India		
At amortised cost:		
Term loan from bank	95,184.89	-
At FVOCI	-	-
At FVTPL	-	-
(b) loans outside India		
At amortised cost	-	-
At FVOCI	-	-
At FVTPL	-	-
Total	**95,184.89**	-
Out of Above		
Secured (*Against hypothecation of loans, book debts)	95,184.89	-
Unsecured	-	-
Total	**95,184.89**	-

*** HDFC Term loan - First Pari pasu charge on receivables. Receivables on a principal outstanding basis only, excluding NPA's, interest, accrued interest, etc. Asset cover on security is 1.10 times**
ICICI Term loan - First Pari pasu charge on standard loan receivables of the borrower with minimum cover of 1.10 times of the outstanding amount under Facility.

Term Loan repayment

Particulars	Year of repayment FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	Total
HDFC Bank					
Term loan	11,667	11,667	11,667	-	**35,000**
ICICI term loan					
Term loan	20,000	20,000	20,000	-	**60,000**

	Maturity date	Terms of repayment	Installments due	Interest rate	Amount as at 31 March 2024
HDCF term loan	26-Mar-27	Quarterly	12	8.24% to 8.56%	35,000.00
ICICI term loan	26-Mar-27	Quarterly	12	8.50% to 8.60%	60,000.00
Total					**95,000.00**

13 **Other financial liabilities :**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Other financial liabilities	3,080.26	-
Total	3,080.26	-

14 **Provisions :**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Provision for employee benefits		
Provision for gratuity	159.05	5.72
Provision for leave encashment	409.56	0.04
Other Provisions		
Others	-	-
Total provisions	**568.61**	**5.76**

Particulars	Provision for gratuity	Provision for leave encashment
As at March 31, 2023	5.72	0.04
Additions	159.05	409.56
Reversals	(5.72)	(0.04)
Utilizations	-	-
As at March 31, 2024	**159.05**	**409.56**

15 **Other non-financial liabilities :**

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Statutory dues payable	403.36	11.20
Employee Benefits accrued	243.90	203.67
Others	10.59	
Total	657.85	214.87

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Bajaj Auto Credit Limited (Formerly Known As Bajaj Auto Consumer Finance Limited)
Notes to financial statements for the year ended March 31, 2024 (Contd.)

9 Property, Plant and equipment :

Particular	Computer hardware	Software	Total	Intangible under development
I. Gross carrying amount				
Balance as at March 31, 2023	-	-	-	-
Additions	128.32	951.43	1,079.75	366.95
Disposals	-	-	-	-
Transfers	-	-	-	-
Balance as at March 31, 2024	**128.32**	**951.43**	**1,079.75**	**366.95**
II. Accumulated depreciation	-	-		
As at 31 March 2023	-	-	-	
Charge for the year	7.08	41.91	48.99	-
Disposals	-	-	-	-
Balance as at March 31, 2024	**7.08**	**41.91**	**48.99**	**-**
Net carrying amount as at March 31, 2024 (I-II)	**121.24**	**909.52**	**1,030.76**	**366.94**

Intangible assets under development ageing schedule :

Intangible assets under development	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	366.95	-	-	-	366.95
Projects Temporarily Suspended	-	-	-	-	-

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16 Equity share capital

(i) Equity share capital

Authorised equity share capital **(Amount Rs. In lakhs)**

	Number of shares	Amount
As at March 31, 2023	10,00,00,000	10,000
Increase during the year	2,90,00,00,000	2,90,000
As at March 31, 2024	3,00,00,00,000	3,00,000

Issued, subscribed and paid-up equity share capital **(Amount Rs. In lakhs)**

	Number of shares	Amount
As at March 31, 2023	3,00,00,000	3,000
Change during the year	26,50,00,000	26,500
As at March 31, 2024	29,50,00,000	29,500

(ii) Rights, preferences and restrictions attached to shares

The Company has single class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The company, being a 100% subsidiary of Bajaj Auto Ltd, currently has only one shareholder. No dividend has been proposed by the Board of Directors so far and if and when proposed will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Number of equity shares held by holding company or ultimate holding or its subsidiaries

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
	As at March 31, 2024	**As at March 31, 2023**
Bajaj Auto Limited	29,50,00,000	3,00,00,000
	29,50,00,000	3,00,00,000

(iv) Details of shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2024	
	Number of shares	**% of holding**
Bajaj Auto Limited	29,50,00,000	100%
Total	**29,50,00,000**	**100%**

	As at March 31, 2023	
	Number of shares	**% of holding**
Bajaj Auto Limited	3,00,00,000	100%
	3,00,00,000	100%

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BAJAJ AUTO CREDIT LIMITED AKURDI

(v) Details of shareholding of promoters

	As at March 31, 2024		
	Number of shares	% of total no. of shares	% of change during the year
Bajaj Auto Limited	29,50,00,000	100.00%	0%

	As at March 31, 2023		
	Number of shares	% of total no. of shares	% of change during the year
Bajaj Auto Limited	3,00,00,000	100.00%	0%

17 Other equity :

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Reserves and Surplus		-
Retained earnings:		
Balance as at the beginning of the year	(993.55)	(194.77)
Profit/(loss) for the period	(2,376.92)	(798.67)
Cost on issue of equity	(203.70)	-
Items of other comprehensive income recognised directly in retained earnings (net of tax)	(102.28)	(0.11)
Balance as at the end of the year	**(3,676.46)**	**(993.55)**

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18 Revenue From Operations

(Amount Rs. In lakhs)

Particulars	For the year ended 31 March 2024			2023		
	On Financial Assets measured at			On Financial Assets measured at		
	FVOCI	Amortised cost*	FVTPL	FVOCI	Amortised cost*	FVTPL
(i) Interest income						
- on loans	-	1,276.86	-	-	-	-
- on deposit with bank	-	57.44		-	-	-
- on others		19.32				
Total	-	**1,353.62**	-	-	-	-

* As per effective interest rate (EIR) method

Fees and charges income :

(Amount Rs. In lakhs)

Particulars	For the year ended 31 March 2024	2023
Service and administration charges	157.89	
Foreclosure income	0.07	
Total	**157.96**	-

Net gain on fair value changes :

(Amount Rs. In lakhs)

Particulars	For the year ended 31 March 2024	2023
Net gain/(loss) on sale of Mutual Fund - Realised	149.34	-
Fair value gain/(loss) on Mutual Fund - Unrealised	4.00	
Total	**153.34**	-

19 Other income :

(Amount Rs. In lakhs)

Particulars	For the year ended 31 March 2024	2023
Others	-	12.35
Total Income	-	**12.35**

20 Finance cost:

(Amount Rs. In lakhs)

Particulars	For the year ended 31 March 2024			2023		
	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL
Interest on term loan, working capital loan and others	-	654.68	-	-	-	-
Bank charges	-	7.89	-	-	0.07	-
Total	-	**662.57**	-	-	**0.07**	-

21 Impairment on financial assets :

(Amount Rs. In lakhs)

Particulars	For the year ended 31 March 2024			2023		
	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL
On loans	-	309.52	-	-	-	-
On others		98.32				
Total	-	**407.83**	-	-	-	-

22 **Employee Benefits expenses :**

(Amount Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	1,146.51	557.81
Contribution to provident and other funds	69.42	29.51
Staff welfare expenses	1.75	1.76
Total	**1,217.69**	**589.08**

23 **Depreciation and amortisation expenses :**

(Amount Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property plant and equipment	7.08	-
Amortisation of intangible assets	41.91	-
Total	**48.99**	**-**

24 **Other expenses :**

(Amount Rs. In lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Auditor's fees and expenses	8.85	1.50
Legal and Professional charges	89.94	2.38
MIS Expenses	676.96	39.83
Foreign Exchange gain loss	0.84	0.13
Printing, stationery and paper	57.45	-
Miscellaneous Expenses	16.11	3.27
Business support services	168.66	-
Marketing expenses	761.80	-
Travelling Expenses	32.71	0.28
Dealer Incentive	542.39	-
Telephone charges	1.60	
Brokerage charges	4.85	
Recruitment Expenses	3.60	108.50
Administrative Expenses	159.95	
Incorporation expenses	-	0.50
Total	**2,525.68**	**156.39**
Payment to auditors		
(a) As auditor	6.65	1.35
(b) Taxation matters	0.55	-
(c) Company law matters	-	-
(d) Other services	1.65	0.15
(e) Reimbursement of expenses	-	-
Total	**8.85**	**1.50**

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25 Employee benefits

Liability for employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder.

Funded schemes

Gratuity :

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.

(Amount Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Amount recognized in Balance Sheet		
Present value of funded defined benefit obligation (DBO)	639.35	5.72
Fair value of plan assets	480.30	-
Net funded obligation	**159.05**	**5.72**
Present value of unfunded defined benefit obligation	-	-
Net defined benefit liability / (asset) recognized in balance sheet	**159.05**	**5.72**
Expense recognized in the Statement of profit and loss		
Current service cost	17.53	5.51
Past service cost	-	-
Administration expenses.	-	-
Interest on net defined benefit liability / (asset)	4.83	0.01
(Gains) / losses on settlement	-	-
Total expense charged to statement of profit and loss	**22.36**	**5.52**
Amount recorded as Other Comprehensive Income		
Opening amount recognized in OCI outside statement of profit and loss	-	0.11
Remeasurements during the period due to		
Changes in financial assumptions	-	0.08
Changes in demographic assumptions	-	-
Experience adjustments	164.87	-
Actual return on plan assets less interest on plan assets	28.19	-
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized in OCI outside statement of profit and loss	**136.68**	**0.20**

(Amount Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Reconciliation of net liability / (asset)		
Opening net defined benefit liability / (asset)	5.72	0.11
Last year reversal	(5.72)	-
Expense charged to statement of profit and loss	27.41	5.52
Amount recognized outside statement of profit and loss	164.87	0.08
Employer contributions	-	-
Impact of liability assumed or (settled)*	(447.07)	-
Closing net defined benefit liability / (asset)	**639.35**	**5.72**

* on account of inter group employee transfer and the corresponding liability has been appropriately accounted.

(Amount Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in benefit obligation		
Opening of defined benefit obligation	5.72	0.11
Last year reversal	(5.72)	-
Current service cost	17.53	5.51
Past service cost	-	-
Interest on defined benefit obligation	9.88	0.01
Remeasurements due to:		-
Actuarial loss / (gain) arising from change in financial assumptions	-	0.08
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	164.87	-
Benefits paid	-	-
Liabilities assumed / (settled)	(447.07)	-
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	**639.35**	**5.72**

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(Amount Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in plan assets		
Opening fair value of plan assets	-	-
Employer contributions	-	-
Interest on plan assets	5.05	-
Administration expenses	-	-
Remeasurements due to:	-	
Actual return on plan assets less interest on plan assets	28.19	-
Benefits paid	-	-
Liabilities assumed / (settled)	447.07	-
Assets acquired / (settled)	-	-
Assets distributed on settlements	-	-
Closing fair value of plan assets	480.30	-

(Amount Rs. In Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Disaggregation of assets		
Category of assets		
Insurer managed funds	480.30	-
Others	-	-

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 summarizes 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 50/100 basis points.

Particulars	As at 31 March 2024 Discount rate	As at 31 March 2024 Salary escalation rate	As at 31 March 2023 Discount rate	As at 31 March 2023 Salary escalation rate
Impact of increase in 100 bps on DBO			6.50%	9.00%
Impact of decrease in 100 bps on DBO			8.50%	11.00%
Senior staff				
Impact of increase in 50 bps on DBO	-3.00%	3.01%		
Impact of decrease in 50 bps on DBO	3.16%	-2.89%		
Junior staff				
Impact of increase in 50 bps on DBO	-3.65%	3.72%		
Impact of decrease in 50 bps on DBO	3.91%	-3.51%		

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 analyses.

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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.

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:

(Amount Rs. In Lakhs)

Particulars	Less than a year	Between 1 - 2 years	Between 3 -5 years	Over 5 years	Total
31 March 2024					
Senior staff	46.98	44.31	230.61	545.02	866.91
Junior staff	17.33	15.11	39.69	171.37	243.49
31 March 2023	0.04	0.09	31.95	1.61	33.69

Weighted average duration of defined benefit obligation (in years)	As at 31st March 2024	As at 31st March 2023
Senior Staff	6.16	8.26
Junior Staff	7.55	

Principal Actuarial Assumptions (Expressed as Weighted Averages)	As at 31st March 2024	As at 31st March 2023
Discount rate (p.a.)	7.20%	7.50%
Salary escalation rate (p.a.) - Senior staff	12.00%	10.00%
Salary escalation rate (p.a.) - Junior staff	12.00%	

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Unfunded Schemes :

Compensated Absences

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Present value of unfunded obligations #	409.56	0.04
Expense recognized in the Statement of profit and loss	409.56	0.04
Amount recorded as Other Comprehensive Income		
Discount rate (p.a.)	7.20%	7.50%
Salary escalation rate (p.a.)	12.00%	10.00%

Out of total liability, amount receivable on account of inter group employee transfer is Rs. 248.09 and the liability is related to the transferred employees has been appropriately accounted.

Compensated absences

The compensated absences cover the Company's liability for casual leave.

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Compensated absences expected to be settled after 12 months	334.50	0.04

Defined contribution plans

The Company also has certain defined contribution plans i.e., contribution to provident fund, employee state insurance plan and superannuation funds.

Contributions are made to provident fund for eligible employees at specified % of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

The expense recognised towards the defined contribution plans is as follows:

(Amount Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Employer's Contribution to Provident fund	32.34	13.99

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26 Related party transactions

Name of the related parties and nature of relationship

(i) Where control exists :

Ultimate Holding Company

Bajaj Holdings & Investment Ltd.

Holding Company

Bajaj Auto Limited

(ii) Other related parties with whom transactions have taken place during the year:

Parties under common control with whom transaction have taken place during the year/previous year

1 Bajaj Financial Securities Ltd.
2 Bajaj Allianz General Insurance Company limited
3 Bajaj Finance Limited

(iii) Key Management Personnel

1 Rajiv Bajaj - Chairman
2 Kevin D'sa - Managing Director wef 25th Sept 2023
3 Rakesh Sharma - Director
4 Ravikumar Srinivasan - Director
5 Suresh Subramaniam - CFO wef 1st Dec 23
6 Dr. J Sridhar - Company Secretary
7 Dinesh Thapar - CFO - Resigned wef 30th Nov 23
8 Rakesh Makkar - CEO - Resigned wef 10th Sept 23

(iv) Disclosure of transactions with related party as required as required by Indian accounting standards 24 :

(Amount Rs. In lakhs)

	Name of related party and Nature of relationship	Nature of transaction	FY 2023-24 Transaction value	FY 2023-24 Outstanding amounts carried in the Balance Sheet	FY 2022-23 Transaction value	FY 2022-23 Outstanding amounts carried in the Balance Sheet
A	**Holding Company**					
	Bajaj Auto Limited (related party where control exists)	Issue of equity shares	26,500.00	(29,500.00)	2,500.00	(3,000.00)
		Reimbursement of expenses to BAL	184.60	-	95.45	-
		Subvention income receivable from BAL	36.56	12.98	-	-
B	**Other entities/persons:**					
	Bajaj Holdings & Investment Ltd.	Reimbursement of expenses	0.02	-	0.05	-
	Bajaj Financial Securities Ltd.	Reimbursement of NPS Payment	0.94	-	10.10	-
	Bajaj Finance Ltd.	Purchase of asset from BFL	110.65	(0.06)	-	-

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 clause 9 of the Indian Accounting Standard - 24 "Related Party Disclosures" have been identified based on representations made by key managerial personnel and information available with the company.

All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are unsecured and are repayable in cash. Above transactions are inclusive of GST and before TDS.

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27 Fair value measurement

i) Financial instruments by category

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Mutual funds	19,017.29	-	-	2,112.29	-	-
Loans	-	-	70,774.65	-	-	-
Other financial assets	-	-	24,450.50	-	-	-
Cash and cash equivalents	-	-	8,553.88	-	-	63.55
Other bank balances	-	-	1,043.66	-	-	-
Total financial assets	**19,017.29**	**-**	**1,04,822.69**	**2,112.29**	**-**	**63.55**

ii) Fair value hierarchy

This section explains the judgements and 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. An explanation of each level follows underneath the table.

(Amount Rs. In lakhs)

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2024					
Particulars	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments at FVTPL					
- Mutual funds	6	19,017.29	-	-	19,017.29
Total financial assets		**19,017.29**	**-**	**-**	**19,017.29**

(Amount Rs. In lakhs)

Financial assets measured at fair value - recurring fair value measurements as at 31 March 2023					
Particulars	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments at FVTPL					
- Mutual funds	6	2,112.29			2,112.29
Total financial assets		**2,112.29**	**-**	**-**	**2,112.29**

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 at NAV's/rates declared and/or quoted
- Derivative Instruments at values determined by counter parties/Banks using market observable data.

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28 Financial risk management

The Company activities are exposed to credit risk, market risk and Liquidity and funding risk

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

A) Credit risk

Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company.

Classification of financial asset under various stage -

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;
Stage 2: a significant increase in credit risk since initial recognition on which a 12-month ECL is recognised; and

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Term Loans to customers under Financing	71,084.17	0
ECL	309.52	0
Net carrying value	70,774.65	-

Stage classification for advances is based on lifetime ECL model

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Advances to dealer	24,255.38	0
ECL	98.32	0
Net carrying value	24,157.07	-

B) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates risk.

Interest rate risk

On investment book other than equity

The Company manages the duration of its investment portfolio with an objective to optimise the return with minimal possible fair value change impact. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored and other parameters as defined in its investment and market risk policy.

Carrying value and fair value of investment as at -

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024		2023	
	Carrying value	Fair value	Carrying value	Fair value
Investment at FVTPL	19,013.29	19,017.29	2,112.29	2,112.29
Investment at FVOCI	-	-	-	-
Investment at amortised cost	-	-	-	-

Carrying value and amortised cost of assets and liabilities as at

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024		2023	
	Carrying value	Amortised cost	Carrying value	Amortised cost
Loans	71,084.17	71,084.17	-	-
Borrowings	95,184.89	95,184.89	-	-
Interest bearing trade advances	1,289.00	1,289.00	-	-

C) Liquidity and funding risk

The Company principal source of liquidity are "cash and cash equivalents", bank balance other than "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.

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Net working capital includes -		
Cash and cash equivalents	8,553.88	63.55
Bank Balance other than cash and cash equivalents	1,043.66	0.00

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29 Contingent Liabilities and commitments

(a) There are no contingent liabilities as on 31 March 2024.

(b) Capital and other commitments

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
(i) Capital commitments		
-Tangible	-	-
-Intangible	32.49	-
(ii) Other commitments	-	-
Total	32.49	-

30 Earnings per share :

Particulars	As at 31 March 2024	2023
(a) Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	(23,76,92,290)	(7,98,66,667)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,46,99,454	1,55,20,548
Basic Earnings per share	**(3.67)**	**(5.16)**
(b) Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	(23,76,92,290)	(7,98,66,667)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,46,99,454	1,55,20,548
Diluted Earnings per share	**(3.67)**	**(5.16)**

31 Dues to micro and small enterprises :

There is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. Information in this regard is on basis of intimation received, on requests made by the Company, with regards to registration of vendors under the said Act.

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	1.95	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

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32 Capital

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

(i) Capital management

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to the mandatory regulatory capital and its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and market.

The Company monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).

The Company endeavours to maintain its CRAR higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

Further, the Company makes investment in Fixed deposits in banks and in mutual funds during the year. These investments are funded by the Company through its equity share capital.

(ii) Regulatory capital

(Amount Rs. In lakhs)

Particulars	**As at 31 March 2024**	**2023**
Tier I capital	23,687.76	-
Tier II capital	309.52	-
Total capital (Tier I + Tier II)	23,997.28	-
Risk weighted assets	1,15,342	-
Tier I CRAR	20.54%	
Tier II CRAR	0.27%	
CRAR (Tier I + Tier II)	20.81%	

(iii) Dividend distribution made and proposed

The company is currently making losses and no dividend is proposed and declared for the year ended March 2024.

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The disclosures as required by the NBFC Master Directions (Reference no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24) dated Oct 19, 2023 updated from time to time.

The Company has received the Certificate of Registration (CoR) from Reserve Bank of India (RBI) to commence/ carry on the business of a Non-Banking Financial Company (NBFC) under section 45-IA of the RBI Act, 1934, vide the letter dated August 29, 2023 and accordingly it has commenced its operations in relation to business of NBFC from 1st January 2024. Accordingly, previous year's figures, wherever disclosed, are not comparable and have been so disclosed to corelate the comparative information as per the Financial Statement.

33 Capital to Risk Assets Ratio (CRAR)

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
1. CRAR %	20.81%	-
2. CRAR - Tier I capital (%)	20.54%	-
3. CRAR - Tier II capital (%)	0.27%	-

34 Investments

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Value of Investments		
(i) Gross Value of Investments		
(a) In India	19,017.29	2,112.29
(b) Outside India		
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India		
(iii) Net Value of Investments		
(a) In India	19,017.29	2,112.29
(b) Outside India		
Total	19,017.29	2,112.29
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 y	-	-
(iv) Closing balance	-	-

35 Asset Liability Management Maturity pattern of certain items of assets and liabilities

As at March 31, 2024 (Amount Rs. In lakhs)

	1 day to 7 days	8 to 14 days	15 day to 30 days	Over one month to 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Liabilities											
Borrowings from banks	609.88	-	833.33	2,916.67	3,741.67	8,750.00	15,000.00	63,333.33	-	-	95,184.88
Assets											
Advances	2,216 03	-	-	1,684.77	1,710.86	5,289.66	11,187.43	37,273.46	13,246.63	-	72,608.84
Deposits with banks	-	-	-	-	-	1,043.66	-	-	-	-	1,043.66
Advances to dealer			22,966.38		1,289.00						24,255.38
Investments	-	-	19,017.29	-	-	-	-	-	-	-	19,017.29

Previous year figures was Nil as the reporting requirment was not applicable

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36 Exposures to Capital Market, Real Estate Sector and other sector

(i) There are no exposure to capital market and real estate sector during the year ended 31 March 2024 and 31 March 2023.

(ii) Sectoral exposure

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024: Total Exposure (includes on balance sheet and off balance sheet exposure) (₹ lakhs)	2024: Gross NPAs (₹ lakhs)	2024: Percentage of Gross NPAs to total exposure in that sector	2023: Total Exposure (includes on balance sheet and off balance sheet exposure) (₹ lakhs)	2023: Gross NPAs (₹ lakhs)	2023: Percentage of Gross NPAs to total exposure in that sector
1. Industry						
(i) Auto loans						
- Two wheeler loan	37,930.38	-	0.00%	-	-	0.00%
- Three wheeler loan	34,678.46	-	0.00%	-	-	0.00%
2. Others	-	-	-	-	-	
Total	72,608.84	-	-	-	-	

Reconciliation of loans -

(Amount Rs. In lakhs)

Particular	Amount
Amount as per Sectorial exposure	72,608.84
Other receivables	16.57
Amount as per FS (Gross amount of loan - Refer note 5)	72,625.41

(iii) Intra-group exposure
There are no exposure to Intra-group during the year ended 31 March 2024 and 31 March 2023.

(iv) Unhedged foreign currency exposure
The Company's exposure of unhedged foreign currency risk at the end of the reporting period is Nil and previous year was Nil.

37 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC :

During the year ended 31 March 2024, the Company's credit exposure to single borrowers and group borrowers were within the limits prescribed by the board of the NBFC.
Previous year figures are Nil as the reporting requirment was not applicable

38 Registration obtained from other financial sector regulators :

Regulators	Registration Number
RBI- Reserve Bank of India	N-13.02465
Financial Intelligence Unit - (Operating under Economic Intelligence Council)	FI00045675

39 Disclosure of Penalties imposed by RBI and other regulators :

During the FY 23-24 company has paid fine Rs NIL- to RBI towards certain Non-compliance. Previous year figures was Nil.

40 Breach of covenant
During the year end 31 March 2024, there are no instances of breach of any covenant of loans availed. Previous year figures was Nil.

41 Ratings assigned by credit rating agencies and migration of ratings :

During FY 2023-24

Particulars	Rating Assigned	Date of Rating	Rating Valid up to	Name of the Rating Agency	Amount
Term Loans	CRISIL AAA/Stable/CRISIL A1+	11-Mar-24	1 year	CRISIL Ltd	1,50,000 lakhs
Bank Loans	IND AAA/Stable	15-Apr-24	1 year	India Rating & Research	3,00,000 Lakhs

Previous year figures was Nil

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42 Provision for Contingencies

(Amount Rs. In lakhs)

Particular	As at 31 March 2024	2023
Breakup of Provision and contingencies shown under the head Expenditure in Profit and loss Account		
Provision for Depreciation on Investment	-	
Provision towards NPA	-	-
Provision made towards Income tax	-	
Other provision and contingencies	-	-
Leave encashment	409.56	0.04
Gratuity	159.05	5.72
ECL provision on financial assets	407.83	-

43 Draw Down from Reserves

There has been no draw down from the Statutory Reserves under section 45-IC of The Reserve Bank of India Act, 1934, for the year ended 31 March 2024 and 2023

44 Concentration of Deposits, Advances, Exposure and NPA's

Concentration of Advances

	As at March 31, 2024
Total Advances to twenty largest borrowers	78.69
Percentage of Advances to twenty largest borrowers to Total advances	0.11%

Previous year figures was Nil

Concentration of Exposures:

	As at March 31, 2024
Total Advances to twenty largest borrowers/customer	78.69
Percentage of Advances to twenty largest borrowers/ customers to Total Exposure of the applicable NBFC on borrower/Customers	0.11%

Previous year figures was Nil

Concentration of NPAs

	As at March 31, 2024
Total Exposure to top four NPA accounts	-

Previous year figures was Nil

Sector- wise NPAs

Sector	Total advances in the sector	Percentage of NPAs to Total Advances in that
Auto Loans	72,608.8	-

Previous year figures was Nil

45 Movement of NPAs

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
(i) Net NPAs to Net Advances (%)	-	-
(ii) Movement of NPAs (Gross)	-	-
Opening balance	-	-
Additions during the year	-	-
Reductions during the year	-	-
Closing balance	-	-
(iii) Movement of Net NPAs		
Opening balance	-	-
Additions during the year	-	-
Reductions during the year	-	-
Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provision on standard assets)		
Opening balance	-	-
Provisions made during the year	-	-
Write-off/write-back of excess provisions	-	-
Closing balance	-	-

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46 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

There are no overseas assets of the company for the year ended 31 March 2024 and 2023.

47 Off-balance Sheet SPVs sponsored

There are no off-balance sheet SPVs sponsored by the company for the year ended 31 March 2024 and 2023.

48 Disclosure of Customer Complaints

(a) No. of complaints pending at the beginning of the year	0
(b) No. of complaints received during the year	0
(c) No. of complaints redressed during the year	0
(d) No. of complaints pending at the end of the year	0

Previous year figures was Nil

49 The disclosures as required by the NBFC Master Directions issued by RBI

For the year ended 31 March 2024

(Amount Rs. In lakhs)

Asset classification as per RBI norms (1)	Asset classification as per Ind AS 109 (2)	Gross carrying amount as per Ind AS(3)	Loss allowance (provisions)as required under Ind AS 109(4)	Net carrying amount (5) = (3) - (4)	Provision required as per RBI Master direction* (6)	Difference between Ind AS 109 provision and IRACP norms (7) = (4) - (6)
(a) Performing assets						
Standard	Stage 1	71,069.10	308.14	70,760.96	290.37	17.77
	Stage 2	15.07	1.37	13.69	0.06	1.31
Subtotal (a)		71,084.17	309.52	70,774.65	290.44	19.08
(b) Non-performing assets (NPA)						
(i) Substandard	Stage 3	-	-		-	
(ii) Doubtful up to :						
1 year	Stage 3	-	-		-	
1 to 3 years	Stage 3	-	-		-	
more than 3 years	Stage 3	-	-		-	
(iii) loss assets	Stage 3	-	-		-	
Subtotal (b)		-	-		-	
Total (a+b)		71,084.17	309.52	70,774.65	290.44	19.08

Previous year figures was Nil

50 The disclosures as required by the NBFC Master Directions Issued by RBI

Disclosures as required for liquidity risk

(I) Funding concentration based on significant counterparty (both deposits and borrowings)

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Borrowings		
number of significant counter parties	2	-
Amount (INR in Lakhs)	95,184.89	-
Percentage of funding concentration to total deposits	-	-
Percentage of funding concentration to total liabilities	94.30%	-

(II) Top 20 large deposits

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Total amount of top 20 deposits	-	-
Percentage of amount of top 20 deposits to total deposits	-	-

(III) Top 10 borrowings

(Amount Rs. In lakhs)

Particulars	As at 31 March 2024	2023
Total amount of top 10 borrowings	95,184.89	-
Percentage of amount of top 10 borrowings to total borrowings	100%	-

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51 **Schedule to Balance sheet**

(Amount Rs. In lakhs)

As at 31 March

Particulars	2024		2023	
Liabilities side	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid: (a) Term loans	95,184.89	-	-	-

(Amount Rs. In lakhs)

As at 31 March

Particulars	2024	2023
Assets side	Amount outstanding	Amount outstanding
(1) Break-up of Loans and Advances		
(a) Secured	70,774.65	-
(b) Unsecured	-	-
(2) Break-up of Investments		
Current Investments		
(i) Quoted		
(a) Units of mutual funds	19,017.29	2,112.29
(ii) Unquoted		
(3) Borrower group-wise classification of assets financed (net of provision) - Secured		
(1) Related Parties	-	-
(2) Other than related parties	70,774.65	-
(4) Investor group-wise classification of all investments		
(1) Related Parties	-	-
(2) Other than related parties (Book value - 19,013.29) (PY Book Value- 2112.29)	19,017.29	2,112.29

52 **Details of financing of parent company products**

Total loan assets represents financing of two wheeler and three wheeler vehicles manufactured by parent company. Previous year was Nil.

53 **Related party transactions disclosures -**

(Amount Rs. In lakhs)

Related Party	Holding (as per ownership or control)		Ultimate Holding		Key Management Personnel		Other Related Parties		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Advances given - Outstanding and maximum balance	-	-	-	-	-	-	3.64	-	3.64	-
Purchase of asset	-	-	-	-	-	-	110.65	-	110.65	-
Reimbursement of expenses	184.60	95.45	0.02	0.05	-	-	0.94	10.10	185.56	105.60
Other income	36.56	-	-	-	-	-	-	-	36.56	-
Equity capital infusion	26,500.00	2,500.00	-	-	-	-	-	-	26,500.00	2,500.00
Remuneration	-	-	-	-	225.22	269.63	-	-	225.22	269.63
Others receivables	-	-	-	-	-	-	248.09	-	248.09	-
Others							3.04			
Total	26,721.16	2,595.45	0.02	0.05	225.22	269.63	366.36	10.10	27,309.72	2,875.23

There are no transactions with directors or relatives of directors & KMP

54 **List of other disclosures that are not applicable/not permitted/with no exposure/no transactions both in the current and previous year.**

(i) The Company does not have sales out of amortised cost business model
(ii) The Company has not restructured any loan.
(iii) The Company does not have inter group exposure.
(iv) The Company has not undertaken any transactions related to currency futures
(v) Guidelines on LCR is not applicable as asset size is less than 5,000 crore
(vi) The Company has not advance any loan to director/Senior officer.
(vii) The Company has not advance any loan to director/Senior officer.
(viii) The Company has not undertaken any transaction related to Credit Default Swaps and hence guidelines related to this is no applicable.
(ix) The Company has not issue any Perpetual Debt Instruments

55 **Additional regulatory information required by Schedule III - Division III**

(a) **Financial ratios**

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reasons for variance
1. CRAR %	Total capital (Tier I + Tier II)	Risk weighted assets	20.81%	N.A.	20.81%	-
2. CRAR - Tier I capital (%)	Tier 1 capital	Risk weighted assets	20.51%	N.A.	20.54%	-
3. CRAR - Tier II capital (%)	-	-	0.27%	-	-	-
4. Liquidity coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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(b) Other regulatory information

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The Company has sanction working capital limit from bank against the security of loans recievables. No amount is outstanding as on the balance sheet date.

(iii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium
The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. 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
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Registration of charges or satisfaction with Registrar of Companies
The company is in process of registering the charge pertaining to borrowings as the time limit for creation of security is 90 days post which charge is to be created within situpulated time.

(ix) Utilisation of borrowings availed from banks and financial institutions
The company has taken term loans and working capital loans from bank and utilised such loan for intended purpose.

(x) Undisclosed income
The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xi) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of PPE, intangible asset and investment property
The Company has not revalued its property, plant and equipment or intangible assets or both and investment property during the current or previous year.

(xiii) The company does not have any immovable property and hence title deed requirments is not applicable.

In terms of our report of even date
For Gokhale & Sathe, Chartered Accountants
ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande
Partner
Membership Number: 121011

GOKHALE & SATHE PUNE FR No. 103264W CHARTERED ACCOUNTANTS

Place : Pune
Date: 17th April 2024

For and on behalf of the board of directors of Bajaj Auto Credit Limited (Formerly Known As Bajaj Auto Consumer Finance Limited)

Rajiv Bajaj
Chairman
DIN : 00018262

Kevin D'sa
Managing Director
DIN : 00425661

Suresh Subramaniam
Chief Financial Officer

Dr. J Sridhar
Company Secretary

BAJAJ AUTO CREDIT LIMITED AKURDI, PUNE-35.