

**STANDALONE
FINANCIAL
STATEMENTS**

Independent Auditors' Report on the Standalone Financial Statements

To The Members of **Bajaj Finserv Ltd.**

Opinion

1. We have audited the accompanying standalone financial statements of Bajaj Finserv Ltd. ('the Company'), which comprise the standalone Balance Sheet as at 31 March 2024, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ('the standalone financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In our professional judgments, we have determined that there is no key audit matter to be communicated in our report.

Other information

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.
6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

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

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations, including those related to retention of audit logs and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 12.1 Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - 12.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 12.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 12.4 Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- 12.5 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.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

16. As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. As required by section 143(3) of the Act, we report that:
 - 17.1 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.
 - 17.2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 17.3 The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - 17.4 In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act read with the relevant rules thereunder.
 - 17.5 On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - 17.6 With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - 17.7 In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.
18. With respect to the other matters to be included in the Auditors' Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - 18.1 The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements – Refer note 27 to the standalone financial statements.

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

- 18.2 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 18.3 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 18.4 The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.5 The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 18.6 Based on such audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representation under para 18.4 and 18.5 contain any material misstatement.
- 18.7 In our opinion and according to the information and explanations given to us and as stated in note no. 36(c) to the standalone financial statements, the dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.
- 18.8 Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 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 31 March 2024.

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

Ketan S Vikamsey
Partner
ICAI Membership Number: 044000
UDIN: 24044000BKGTYU5243

Pune: 26 April 2024

Annexure A to the Independent Auditors' Report

Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of Bajaj Finserv Ltd. for the year ended 31 March 2024

(Referred to in paragraph 16 under 'Report on other legal and regulatory requirements' section of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').
The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified on annual basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain PPE were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including right-of-use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company's business does not involve inventories, hence physical verification of inventory and reporting under paragraph 2(ii)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company does not have sanctioned working capital limits from banks or financial institutions. Accordingly, the provision of clause 3(ii)(b) of the Order is not applicable to it.
- iii. (a) In our opinion and according to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, paragraphs 3(iii)(c), 3(iii)(d) and 3(iii)(e) of the Order are not applicable to the Company.
Further, according to the information and explanation given to us, the Company has made investments during the year.
- (b) In our opinion and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees, given securities and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the Company's interest. Accordingly, paragraph 3(iii)(b) is not applicable to that extent to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company has not granted any loans or advances in nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, paragraph 3(iii)(f) is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or given any guarantee or provided any securities as covered under the provisions of section 185 of the Act. In respect of the investments made by the Company, the provisions of section 186 of the Act have been complied with.

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

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under sub-section (1) section 148 of the Act, related to generation of power through wind turbines, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however made a detailed examination of the same.
- vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues have been regularly deposited by the Company to/with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess, and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues, have not been deposited to/with the appropriate authority on account of any dispute.

Name of the statute	Nature of the dues	Amount (₹ In Crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.21	FY 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	5.10	FY 2012-13, FY 2015-16 and FY 2016-17	Commissioner of Income Tax (Appeals)
GST Act, 2017	GST	0.70	FY 2017-18 and FY 2018-19	Assessing Officer
Finance Act, 1994	Service Tax	1.01	01 March 2011 to 31 March 2015	Joint Commissioner

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loans or other borrowings from any financial institutions, banks, government and dues to debenture holders or in payment of interest thereon to any lender during the year. Hence, reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable to the Company.

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

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares/fully/partly/optionally convertible debentures during the year.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration a whistle blower complaint received by the Company during the year while determining the nature, timing, and extent of audit procedures. No whistle blower complaint were received w.r.t. financial reporting or operations of the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company. and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is an Unregistered Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. The Company is not required to obtain registration with Reserve Bank of India and continues to fulfil the criteria of an unregistered CIC.

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

- (d) According to the information and explanation given to us, in the group (in accordance with Core Investment Companies (CIC's) (Reserve Bank) Directions, 2016) there are 17 companies forming part of the promoter/promoter group of the Company which are CICs. Further, as informed these CIC's are unregistered CICs as per Para 9.1 of notification No. RBI/2020-21/24 dated 13 August 2020 of the Reserve Bank of India.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable/paragraph 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to transfer any unspent amount pertaining to the year under report to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount which is remaining unspent under sub section 5 of section 135 of the Act pursuant to any ongoing CSR project.
- xxi. Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

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

Ketan S Vikamsey
Partner
ICAI Membership Number: 044000
UDIN: 24044000BKGTYU5243

Pune: 26 April 2024

Annexure B to the Independent Auditors' Report

Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Bajaj Finserv Ltd. for the year ended 31 March 2024

(Referred to in paragraph '17.6' under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act').

Opinion

1. We have audited the internal financial controls with reference to the standalone financial statements of Bajaj Finserv Ltd. ('the Company') as at 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's responsibility for internal financial controls

3. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SAs'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

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

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

7. A company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the standalone financial statements include those policies and procedures that
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

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

8. Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Ketan S Vikamsey
Partner
ICAI Membership Number: 044000
UDIN: 24044000BKGTYU5243

Pune: 26 April 2024

Balance Sheet

(₹ In Crore)

Particulars	Note No.	As at 31 March	
		2024	2023
ASSETS			
Financial assets			
Cash and cash equivalents	3	20.97	7.24
Bank balances other than cash and cash equivalents	4	0.56	0.47
Trade receivables	5	0.79	0.82
Investment in subsidiaries and joint venture	6A	4,171.55	3,369.09
Other investments	6B	2,197.87	1,709.33
Other financial assets	7	83.44	59.93
		6,475.18	5,146.88
Non-financial assets			
Current tax assets (net)		51.72	48.99
Investment property	8	4.98	5.11
Property, plant and equipment	9A	108.05	110.17
Capital work-in-progress	9B	4.47	4.09
Other non-financial assets	10	6.13	2.72
		175.35	171.08
Total		6,650.53	5,317.96

Balance Sheet (Contd.)

(₹ In Crore)

Particulars	Note No.	As at 31 March	
		2024	2023
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	11		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.78	2.33
Other financial liabilities	12	50.04	38.21
		52.82	40.54
Non-financial liabilities			
Current tax liabilities (net)		17.41	17.41
Deferred tax liabilities (net)	13	3.95	4.55
Provisions	14	6.68	4.51
Other non-financial liabilities	15	0.70	2.88
		28.74	29.35
EQUITY			
Equity share capital	16	159.41	159.26
Other equity	17	6,409.56	5,088.81
		6,568.97	5,248.07
Total		6,650.53	5,317.96

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

On behalf of the Board of Directors

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

S Sreenivasan
Chief Financial Officer

Sanjiv Bajaj
Chairman & Managing Director
DIN: 00014615

Ketan S Vikamsey
Partner
ICAI Membership Number: 044000

Uma Shende
Company Secretary

Dr. Naushad Forbes
Chairman-Audit Committee
DIN: 00630825

Pune: 26 April 2024

Statement of Profit and Loss

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2024	2023
Revenue from operations			
Interest income	18	155.85	97.24
Dividend income		1,508.26	948.66
Rental income		2.10	1.93
Windpower income	19	24.08	23.16
Net gain on fair value changes	20	9.00	5.48
Total revenue from operations		1,699.29	1,076.47
Other income	21	34.62	71.14
Total income		1,733.91	1,147.61
Expenses			
Employee benefits expenses	22	126.83	114.21
Depreciation, amortisation and impairment	23	3.48	3.20
Other expenses	24	66.68	55.58
Total expenses		196.99	172.99
Profit before tax		1,536.92	974.62
Tax expense			
Current tax		366.61	241.12
Deferred tax		0.25	0.98
Total tax expense	25	366.86	242.10
Profit for the year		1,170.06	732.52
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) of defined benefit plans		(3.38)	(0.91)
Tax impacts on above		0.85	0.23
Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (net of tax)		(2.53)	(0.68)
Total comprehensive income for the year		1,167.53	731.84
Basic Earnings per share (in ₹)	26	7.3	4.6
Diluted Earnings per share (in ₹)	26	7.3	4.6
(Nominal value per share ₹ 1)			

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

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DIN: 00630825

Pune: 26 April 2024

Statement of Changes in Equity

A Equity share capital

(₹ In Crore)

Particulars	Note No.	For the year ended 31 March	
		2024	2023
At the beginning of the year		159.26	79.57
Changes in equity share capital during the year		0.15	79.69
At the end of the year	16	159.41	159.26

B Other equity

(₹ In Crore)

Particulars	Note No.	Reserves and surplus					Total other equity
		Securities premium	General reserve	Share based payments reserve	Treasury shares	Retained earnings	
Balance as at 31 March 2022	17	941.27	1,197.14	219.04	(119.97)	2,051.15	4,288.63
Profit for the year		-	-	-	-	732.52	732.52
Other comprehensive income (net of tax)		-	-	-	-	(0.68)	(0.68)
Total comprehensive income for the year ended 31 March 2023		-	-	-	-	731.84	731.84
Recognition of share based payments to employees of the Company Equity shares earlier held in abeyance, issued during the year (See note 16 d.)		0.04	-	25.20	-	-	25.20
Received on allotment of shares to Trust for employees pursuant to ESOP scheme		77.46	-	-	-	-	77.46
Issue of bonus shares		(79.64)	-	-	-	-	(79.64)
Share issue expenses		(1.98)	-	-	-	-	(1.98)
Exercise of options by employees pursuant to ESOP scheme		31.35	-	(31.35)	-	-	-
Transfer on cancellation of stock options		-	16.65	(16.65)	-	-	-
Final dividend, declared and paid during the year		-	-	-	-	(63.65)	(63.65)
Realisation from treasury shares held by ESOP trust		-	-	-	2.49	-	2.49
Recognition of share based payments to employees of subsidiaries		-	-	117.33	-	-	117.33
	17	968.50	1,213.79	313.57	(117.48)	2,719.34	5,097.72
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2023		8.91	-	-	-	-	8.91
Balance as at 31 March 2023		959.59	1,213.79	313.57	(117.48)	2,719.34	5,088.81
Profit for the year		-	-	-	-	1,170.06	1,170.06
Other comprehensive income (net of tax)		-	-	-	-	(2.53)	(2.53)
Total comprehensive income for the year ended 31 March 2024		-	-	-	-	1,167.53	1,167.53
Recognition of share based payments to employees of the Company		-	-	17.46	-	-	17.46
Received on allotment of shares to Trust for employees pursuant to ESOP scheme		232.75	-	-	-	-	232.75
Exercise of options by employees pursuant to ESOP scheme		37.12	-	(37.12)	-	-	-
Transfer on cancellation of stock options		-	5.79	(5.79)	-	-	-
Final dividend, declared and paid during the year		-	-	-	-	(127.43)	(127.43)
Realisation from treasury shares held by ESOP trust		-	-	-	13.17	-	13.17
Recognition of share based payments to employees of subsidiaries		-	-	148.25	-	-	148.25
		1,229.46	1,219.58	436.37	(104.31)	3,759.44	6,540.54
Add: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2023		8.91	-	-	-	-	8.91
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2024		139.89	-	-	-	-	139.89
Balance as at 31 March 2024	17	1,098.48	1,219.58	436.37	(104.31)	3,759.44	6,409.56

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

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Ketan S Vikamsey
Partner
ICAI Membership Number: 044000

Pune: 26 April 2024

On behalf of the Board of Directors

S Sreenivasan
Chief Financial Officer

Sanjiv Bajaj
Chairman & Managing Director
DIN: 00014615

Uma Shende
Company Secretary

Dr. Naushad Forbes
Chairman-Audit Committee
DIN: 00630825

Statement of Cash Flows

(₹ In Crore)

Particulars	For the year ended 31 March	
	2024	2023
I. Operating activities		
Profit before tax	1,536.92	974.62
Adjustments to reconcile profit before tax to net cash flows		
Add		
i) Depreciation, amortisation and impairment	3.48	3.20
ii) Share based payment to employees	17.46	25.20
	20.94	28.40
Less		
i) Profit on sale of investments, net	9.00	5.48
ii) Surplus on sale of property, plant and equipment	0.13	0.02
iii) Amortisation of premium/discount on acquisition of debt securities	38.77	28.83
	47.90	34.33
	1,509.96	968.69
Change in assets and liabilities		
i) (Increase)/decrease in trade receivables	0.03	1.88
ii) (Increase)/decrease in loans and other assets	(26.92)	(3.04)
iii) (Increase)/decrease in other bank balances	(0.09)	(0.04)
iv) Increase/(decrease) in liabilities and provisions	8.80	(2.04)
	(18.18)	(3.24)
Reimbursement of share based payments	148.25	117.33
(Purchase)/sale of money market mutual funds, etc., net*	41.13	(53.36)
Net cash from operating activities before income-tax	1,681.16	1,029.42
Income-tax paid	(369.36)	(241.71)
Net cash flow from operating activities	1,311.80	787.71

Statement of Cash Flows (Contd.)

(₹ In Crore)

Particulars	For the year ended 31 March	
	2024	2023
II. Investing activities		
i) Purchase of property, plant and equipment	(2.84)	(8.74)
ii) Sale proceeds of property, plant and equipment	1.36	0.58
iii) Investment in subsidiaries	(802.46)	(330.05)
iv) Sale of investments*	2,670.31	1,877.91
v) Purchase of investments*	(3,152.19)	(2,347.33)
vi) (Investment in)/Realisation from treasury shares by ESOP trust	13.17	2.49
Net cash used in investing activities	(1,272.65)	(805.14)
III. Financing activities		
i) Dividend paid	(127.34)	(63.61)
ii) Share issue expenses	-	(1.98)
iii) Rights issue proceeds (net of expenses) [See note 16 d.]	-	0.04
iv) Issue of equity share capital (including securities premium)	101.92	68.60
Net cash used in financing activities	(25.42)	3.05
Net change in cash and cash equivalents	13.73	(14.38)
Cash and cash equivalents as at the beginning of the year	7.24	21.62
Cash and cash equivalents as at the end of the year [See note 3]	20.97	7.24

* As the Company is an investment company, dividend received and interest earned are considered as part of cash flow from operating activities. Purchase and sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities.

Summary of material accounting policies followed by the Company 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

On behalf of the Board of Directors

For KKC & Associates LLP
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Partner
ICAI Membership Number: 044000

Uma Shende
Company Secretary

Dr. Naushad Forbes
Chairman-Audit Committee
DIN: 00630825

Pune: 26 April 2024

Notes to standalone financial statements for the year ended 31 March 2024

- 1** Bajaj Finserv Ltd. (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is primarily engaged in the business of promoting financial services such as finance, insurance, broking, investments, etc. including distribution using digital platforms through its investments in subsidiaries, joint ventures and associates. The Company is also engaged in the business of generating power through wind turbines, a renewable source of energy. The Company's registered office is at Bajaj Auto Ltd. Complex, Mumbai-Pune road, Pune, Maharashtra, India. Its shares are listed on two recognised stock exchanges in India.

Under the Master Circular – Core Investment Companies (Reserve Bank) Directions, 2016, the Company is termed as an unregistered core investment company (CIC) as per Reserve Bank of India guidelines dated 25 August 2016 (last updated on 29 December 2022). As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be through equity investments.

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

2A Basis of preparation

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

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

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

The financial statements are presented in Indian Rupee (INR), which is also the Company's functional currency and all values are rounded off to the nearest crore (INR 0,000,000) with two decimals as permitted by Schedule III to the Act, except when otherwise indicated.

2B Presentation of financial statements

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

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

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

2C Summary of material accounting policies**1. Use of estimates**

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

- Business model assessment
- Fair value of financial instruments
- Impairment of financial and non financial assets
- Provisions for tax expenses
- Fair value of employee stock options
- Post employment benefits

2. Revenue recognition**Income**

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

A. Interest income

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

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

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

B. Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive the income is established.

C. Windpower income

Income from windpower generation is recognised on acceptance of units generated by customer and after giving allowance for wheeling and transmission losses over time if any. Simultaneously, relevant entitlements for generating green energy are recognised to the extent the ultimate collection is reasonably certain.

D. Rent and other income

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

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

2C Summary of material accounting policies (Contd.)

3. Property, plant and equipment and depreciation

A. Property, plant and equipment (PPE)

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

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

B. Depreciation

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

C. Impairment of non financial assets

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

4. Investments and financial assets

A. Investment in subsidiaries and joint venture

Interest in subsidiaries and joint venture are recognised at cost and not adjusted to fair value at the end of each reporting period as permitted by Ind AS 27. Cost represents amount paid for acquisition of the said investments. Loans and other similar arrangements with subsidiaries which are probable to be settled for a fixed number of equity shares of the borrower for a fixed price are classified as equity investments.

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

B. Other investments and financial assets

i. Recognition and initial measurement

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

ii. Subsequent measurement

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

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

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

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

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

2C Summary of material accounting policies (Contd.)

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

iii. Business model assessment

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

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

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

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

iv. The SPPI test (Solely Payments of Principal and Interest)

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

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

v. Subsequently measured at amortised cost

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

vi. Subsequently measured at FVTPL

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

vii. Impairment of financial assets

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

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

2C Summary of material accounting policies (Contd.)

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

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

viii. Reclassification of financial assets and liabilities

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

ix. Derecognition of financial assets

A financial asset is derecognised only when:

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

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

5. Financial liabilities

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

A. Recognition and initial measurement

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

B. Subsequent measurement

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

C. Derecognition

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

6. Employee benefits

A. Short-term employee benefits and defined contribution plan

Liabilities for salaries, including non-monetary benefits and accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

2C Summary of material accounting policies (Contd.)

The Company also recognises a liability and records an expense for bonuses (including performance-linked bonuses) where contractually obliged or where there is a past practice that has created a constructive obligation.

The Company has made contribution to superannuation fund, provident fund and pension scheme as per the scheme of the Company or to Government authority.

B. Defined benefits plans (Gratuity Obligation)

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuaries and past trend.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

Payment for present liability of future payment of gratuity is being made to approved gratuity fund viz, Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC). However, any deficits in plan assets managed by LIC and BALIC as compared to actuarial liability determined by an appointed actuary are recognised as a liability.

C. Compensated absences

Compensated absences entitlements are recognised as a liability, in the calendar year of rendering of service, as per the rules of the Company. As accumulated leave can be availed and/or encashed at any time during the tenure of employment, the liability is recognised on the basis of an independent actuarial valuation. The compensated absences is calculated annually by actuaries using the projected unit credit method.

D. Employee stock option scheme

The Company enters into equity settled share-based payment arrangement with its employees as compensation for the provision of their services. The Company carries out fair value cost assessment of employee stock options on the grant date using Black & Scholes model. The cost towards employees of the Company is recognised as employee benefits expenses and that pertaining to employees of subsidiaries are recovered from subsidiaries, over the period in which the service conditions are fulfilled. The cumulative expense/recharge recognised at each reporting date until the vesting date reflects the extent to which the vesting period has not expired and the Company's best estimate of the number of equity instruments that will ultimately vest. No expense is recognised for grants that do not ultimately vest because of non fulfillment of service conditions.

E. Treasury shares

The Company has created an employee benefit trust (EBT) for providing share based payment to its employees. When the Company uses EBT as a vehicle for distributing shares to employees under the Employee Stock Option Scheme. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are re-acquired (treasury shares) are recognised at cost and deducted from other equity. No gain/(loss) is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued or sold, is recognised in capital reserve.

Share options exercised during the reporting period are settled with treasury shares.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

2C Summary of material accounting policies (Contd.)

7. Taxation

A. Current tax

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

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

B. Deferred tax

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

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

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

8. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

9. Dividends on equity shares

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

10. Fair value measurement

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level 1, Level 2 and Level 3 based on the lowest level input that is significant to the fair value measurement as a whole.

2D Recent accounting pronouncements

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

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

3 Cash and cash equivalents

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Balances with banks	20.97	7.24
	20.97	7.24

4 Bank balances other than cash and cash equivalents

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Unclaimed dividend accounts	0.56	0.47
	0.56	0.47

5 Trade receivables

(Unsecured, considered good, unless stated otherwise)

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Good	0.79	0.82
	0.79	0.82

No trade or other receivable are due from Directors or other officers of the Company either severally or jointly with any other person nor from any firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables ageing schedule

(₹ In Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
31 March 2024						
Undisputed trade receivables – considered good	0.79	-	-	-	-	0.79
Unbilled dues	-	-	-	-	-	-
31 March 2023						
Undisputed trade receivables – considered good	0.82	-	-	-	-	0.82
Unbilled dues	-	-	-	-	-	-

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

6 Investments

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
A Investment in subsidiaries and joint venture		
Investment in equity instruments carried at cost		
In subsidiaries		
Bajaj Finance Ltd.	1,910.73	1,910.73
Bajaj Allianz Life Insurance Co. Ltd.	111.53	111.53
Bajaj Allianz General Insurance Co. Ltd.	81.57	81.57
Bajaj Finserv Direct Ltd.	2.50	2.50
Bajaj Finserv Health Ltd.	2.50	2.50
Bajaj Finserv Asset Management Ltd.	300.00	100.00
Bajaj Finserv Mutual Fund Trustee Ltd.	0.35	0.10
Bajaj Finserv Ventures Ltd.	2.50	2.50
Deemed equity at cost for Bajaj Finserv Direct Ltd. *	522.93	522.93
Deemed equity at cost for Bajaj Finserv Health Ltd. *	692.50	457.50
Deemed equity at cost for Bajaj Finserv Ventures Ltd. *	225.00	155.00
Deemed equity at cost on account of ESOP scheme	21.03	21.03
Cost	3,873.14	3,367.89
In joint venture		
Bajaj Allianz Financial Distributors Ltd.	1.20	1.20
Cost	1.20	1.20
In share warrants		
Bajaj Finance Ltd.	297.21	-
Cost	297.21	-
Total (A)	4,171.55	3,369.09
B Other investments		
Investments carried at amortised cost		
In debt securities of subsidiaries		
Bajaj Finance Ltd.	694.64	769.95
Bajaj Housing Finance Ltd.	399.21	548.88
Amortised cost	1,093.85	1,318.83
In certificate of deposits		
Axis Bank Ltd.	24.57	47.19
Bank of Baroda Ltd.	24.81	24.64
Canara Bank Ltd.	49.49	73.33
HDFC Bank Ltd.	122.23	73.08
National Bank For Agriculture And Rural Development	-	70.57
Small Industries Development Bank of India	64.38	23.42
ICICI Bank Ltd.	24.62	-
Indian Bank Ltd.	197.88	-
Amortised cost	507.98	312.23
In inter corporate deposits		
Bajaj Finance Ltd.	550.00	-
Cost	550.00	-
Investments carried at fair value through profit and loss		
In mutual funds		
Nippon India Overnight Fund - Direct Growth Plan	-	78.27
Bajaj Finserv Overnight Fund - Direct Plan - Growth	46.04	-
Fair value	46.04	78.27
Total (B)	2,197.87	1,709.33
Total Investments (C) = (A) + (B)	6,369.42	5,078.42

* Refer note 2C. 4. A.

All investments in 6A and 6B above are within India.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

7 Other financial assets

(Unsecured, considered good, unless stated otherwise)

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Credit receivable for windpower generated	1.34	1.04
Interest accrued on investments	75.45	46.61
Security deposits	2.97	2.69
CSR set-off receivable	0.35	-
Other receivables	3.33	9.59
	83.44	59.93

8 Investment property

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Gross carrying amount		
Opening balance	8.25	8.25
Additions	-	-
Closing balance	8.25	8.25
Accumulated depreciation		
Opening balance	3.14	3.01
Depreciation charge	0.13	0.13
Closing balance	3.27	3.14
Net carrying amount	4.98	5.11

i) Amounts recognised in profit or loss for investment properties

(₹ In Crore)

Particulars	For the year ended 31 March	
	2024	2023
Rental income	2.10	1.93
Direct operating expenses from property that generated rental income	(0.03)	(0.03)
Profit from investment properties before depreciation	2.07	1.90
Depreciation	(0.13)	(0.13)
Profit from investment property	1.94	1.77

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

8 Investment property (Contd.)

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property. There are no restrictions on the existence and realisability of investment property or the remittance of income and proceeds of disposal.

iii) Leasing arrangements

Investment properties are leased out to tenants under operating leases. Disclosure on future rent receivable is included in note 33.

iv) Fair value

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Investment property	41.22	40.26

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Investment properties leased out by the Company are cancellable leases. The market rate for sale/purchase of such premises are representative of fair values. Company's investment properties are at a location where active market is available for similar kind of properties. Hence fair value is ascertained on the basis of market rates prevailing for similar properties in those location determined by an independent registered valuer and consequently classified as a level 2 valuation.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

9A Property, plant and equipment

Current year

(₹ In Crore)

Particulars	Gross block			As at 31 March 2024	Accumulated depreciation			Net block	
	As at 1 April 2023	Additions	Deductions / adjustments		As at 1 April 2023	Deductions/ adjustments	For the year (a)	As at 31 March 2024	As at 31 March 2024
Land freehold (b)	63.55	0.23	1.06	62.72	-	-	-	-	62.72
Buildings (a)	28.48	-	-	28.48	8.09	-	0.41	8.50	19.98
Computers	3.30	0.59	-	3.89	2.16	-	0.59	2.75	1.14
Electric fittings	0.48	-	-	0.48	0.48	-	-	0.48	-
Furniture	6.63	0.07	-	6.70	4.02	-	0.76	4.78	1.92
Office equipment	2.26	0.13	-	2.39	1.95	-	0.10	2.05	0.34
Leasehold improvements	0.47	-	-	0.47	0.10	-	0.09	0.19	0.28
Vehicles	11.82	1.44	0.30	12.96	4.21	0.13	1.40	5.48	7.48
Wind energy generators	283.72	-	-	283.72	269.53	-	-	269.53	14.19
Total	400.71	2.46	1.36	401.81	290.54	0.13	3.35	293.76	108.05

Previous year

(₹ In Crore)

Particulars	Gross block			As at 31 March 2023	Accumulated depreciation			Net block	
	As at 1 April 2022	Additions	Deductions / adjustments		As at 1 April 2022	Deductions/ adjustments	For the year (a)	As at 31 March 2023	As at 31 March 2023
Land freehold (b)	59.61	3.94	-	63.55	-	-	-	-	63.55
Buildings (a)	28.48	-	-	28.48	7.68	-	0.41	8.09	20.39
Computers	3.25	0.87	0.82	3.30	2.38	0.74	0.52	2.16	1.14
Electric fittings	0.48	-	-	0.48	0.48	-	-	0.48	-
Furniture	6.63	-	-	6.63	3.27	-	0.75	4.02	2.61
Office equipment	2.17	0.18	0.09	2.26	1.95	0.10	0.10	1.95	0.31
Leasehold improvements	0.47	-	-	0.47	0.01	-	0.09	0.10	0.37
Vehicles	8.78	3.74	0.70	11.82	3.23	0.22	1.20	4.21	7.61
Wind energy generators	283.72	-	-	283.72	269.53	-	-	269.53	14.19
Total	393.59	8.73	1.61	400.71	288.53	1.06	3.07	290.54	110.17

- (a) Excludes premises held as investment properties and given on lease disclosed as an investment. Correspondingly depreciation for the year on investment property amounting to ₹ 0.13 crore (previous year ₹ 0.13 crore) has been reduced from the said Investments under note 8.
- (b) Includes proportionate ownership in land consequent to acquisition of office premises under a deed of apartment, at an attributed cost of ₹ 2.94 crore.
- (c) All title deeds of immovable properties are held in the name of the Company.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

9B Capital work-in-progress

i) Movement in capital work-in-progress

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Carrying amount at the beginning of the year	4.09	4.09
Add: Additions	0.38	-
Less: Disposal / capitalisation	-	-
Carrying amount at the end of the year	4.47	4.09

ii) Capital work-in-progress ageing schedule

Current year

(₹ In Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.38	-	2.48	1.61	4.47

There are no projects temporarily suspended and hence not required to be disclosed separately

Previous year

(₹ In Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.01	1.79	2.29	-	4.09

There are no projects temporarily suspended and hence not required to be disclosed separately

10 Other non-financial assets

(Unsecured, considered good, unless stated otherwise)

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Capital advances	0.10	0.14
VAT refund receivable	0.49	0.49
GST receivable	4.37	2.00
Taxes and duties receivable	1.11	-
Others	0.06	0.09
	6.13	2.72

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

11 Trade payables

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.78	2.33

On the basis of information requested from vendors with regards to their registration (filing of Memorandum) under 'The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006)' and in view of the terms of payments not exceeding 45 days, which has been promptly paid, no liability exists as at 31 March 2024 and 31 March 2023 and hence no disclosures have been made in this regard.

Trade payables ageing schedule

(₹ In Crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31 March 2024						
MSME	-	-	-	-	-	-
Others	2.76	0.02	-	-	-	2.78
31 March 2023						
MSME	-	-	-	-	-	-
Others	1.82	0.39	0.12	-	-	2.33

12 Other financial liabilities

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Unclaimed dividend	0.56	0.47
Directors' remuneration and commission payable	23.32	15.58
Employee benefits payable	23.31	19.77
Security deposits	2.14	2.14
Others	0.71	0.25
	50.04	38.21

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

13 Deferred tax liabilities (net)

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Deferred tax liabilities		
On account of timing difference in		
Property, plant and equipment	5.72	5.78
Retiral and other employee benefits		
Defined benefit plan provisions - P&L	1.73	1.45
Financial instruments		
Amortisation of premium/discount on acquisition of debt securities	0.02	0.01
Gross deferred tax liabilities	7.47	7.24
Deferred tax assets		
On account of timing difference in		
Retiral and other employee benefits		
Provision for compensated absences	0.60	0.62
Defined benefit plan provisions - OCI	2.82	1.96
Financial instruments		
Amortisation of premium/discount on acquisition of debt securities	0.10	0.11
Gross deferred tax assets	3.52	2.69
Deferred tax liabilities (net)	3.95	4.55

Movement in deferred tax liabilities/(assets)

(₹ In Crore)

Particulars	Property, plant and equipment	Financial instruments	Retiral and other employee benefits	Total
At 31 March 2022	5.75	(0.56)	(1.40)	3.79
(Charged)/credited				
- to profit and loss	0.03	0.46	0.49	0.98
- to other comprehensive income	-	-	(0.23)	(0.23)
At 31 March 2023	5.78	(0.10)	(1.14)	4.55
(Charged)/credited				
- to profit and loss	(0.06)	0.02	0.29	0.25
- to other comprehensive income	-	-	(0.85)	(0.85)
At 31 March 2024	5.72	(0.08)	(1.70)	3.95

14 Provisions

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Provision for employee benefits [See note 30]		
Provision for gratuity	4.30	2.06
Provision for compensated absences	2.38	2.45
	6.68	4.51

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

15 Other non-financial liabilities

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Taxes and duties payable	-	2.39
Other payables	0.70	0.49
	0.70	2.88

16 Equity share capital

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Authorised		
2,000,000,000 equity shares of ₹ 1 each	200.00	200.00
Issued, subscribed and fully paid-up shares		
1,595,488,813 (31 March 2023: 1,592,815,460) equity shares of ₹ 1 each	159.55	159.28
Less: 1,360,460 (31 March 2023: 180,560) equity shares of ₹ 1 each held in Trust for employees under ESOP scheme*	0.14	0.02
	159.41	159.26

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos.	₹ In Crore	Nos.	₹ In Crore
Equity shares				
At the beginning of the year	1,592,815,460	159.28	159,137,444	79.57
Add: Equity shares earlier held in abeyance, issued during the year (See note 16 d)	-	-	619	-
Add: Issued during the year to Trust for employees under ESOP scheme*	2,673,353	0.27	143,483	0.07
Before adjustment of sub-division of shares	1,595,488,813	159.55	159,281,546	79.64
Adjusted no. of shares on account of sub-division of equity share #	-	-	796,407,730	79.64
Add: Bonus shares issued during the year#	-	-	796,407,730	79.64
	1,595,488,813	159.55	1,592,815,460	159.28
Less: Equity shares held in trust for employees under ESOP scheme*	1,360,460	0.14	180,560	0.02
Outstanding at the end of the year	1,594,128,353	159.41	1,592,634,900	159.26

* On 31 July 2023, the Allotment Committee allotted 2,673,353 equity shares of face value of ₹ 1 each to Bajaj Finserv ESOP Trust under Bajaj Finserv Ltd. Employee Stock Option Scheme. The shares were listed on BSE Ltd. and National Stock Exchange of India Ltd. w.e.f. 8 August 2023.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

16 Equity share capital (Contd.)

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- i) Pursuant to approval of the Members
 - a) Sub-division of each existing equity share of face value of ₹ 5 (Rupees Five only) into Five (5) equity shares of face value of ₹ 1 (Rupees One only) fully paid- up and consequently the number of issued capital was increased from 159,281,546 equity shares of face value of ₹ 5 each into 796,407,730 equity shares of face value of ₹ 1 each.
 - b) Authorised share capital of the Company was increased from ₹ 100 crore consisting of 200,000,000 equity shares of face value of ₹ 5 each to ₹ 200 crore consisting of 2,000,000,000 equity shares of face value of ₹ 1 each post sub-division.
- ii) Subsequent to said approval, the Allotment Committee allotted 796,407,730 equity shares of face value of ₹ 1 each as bonus shares in the proportion of one bonus equity share of face value of ₹ 1 for every one equity share of face value of ₹ 1 held as on the record date, by capitalising an amount of ₹ 79.64 crore from securities premium. The bonus shares were listed on BSE Ltd. and National Stock Exchange of India Ltd. w.e.f. 22 September 2022.
- iii) Consequently, in terms of the Employee Stock Option Scheme of the Company, the grant price and the number of outstanding stock options in respect of stock options granted under the Employee Stock Option Scheme were proportionately adjusted.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors and the final dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid				
Bajaj Holdings & Investment Ltd.	623,142,140	39.06%	623,142,140	39.12%
Jamnalal Sons Pvt. Ltd.	154,900,840	9.71%	154,750,840	9.72%

d. Shares reserved for issue at a subsequent date

137,980 equity shares of ₹ 1 each (31 March 2023: 137,980 equity shares of ₹ 1 each) offered by way of right in an earlier year, have been held in abeyance pending adjudication of title and subscription thereafter. In the previous year, the Company issued 619 (before sub division (split) and bonus issue) of such equity shares at the offered price of ₹ 650, thereby collecting ₹ 0.04 crore as premium. During the year the Company did not issue any such equity shares.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

16 Equity share capital (Contd.)**e. Details of promoter shareholding****Shares held by promoters at the end of the year**

Promoter/Promoter group name	As at 31 March 2024			As at 31 March 2023		
	Nos.	% Holding	% Change during the year	Nos.	% Holding	% Change during the year
Deepa Bajaj	1,000	-	(0.01%)	125,125	0.01%	(0.01%)
Geetika Bajaj	2,479,000	0.16%	-	2,479,000	0.16%	-
Kiran Bajaj	3,925,600	0.22%	-	3,925,600	0.22%	(0.05%)
Kriti Bajaj	742,000	0.05%	-	742,000	0.05%	-
Kumud Bajaj	500,000	0.03%	-	500,000	0.03%	-
Madhur Bajaj	500,000	0.02%	-	500,000	0.02%	-
Minal Bajaj	642,000	0.04%	-	642,000	0.04%	-
Neelima Bajaj Swami	500,000	0.03%	-	500,000	0.03%	-
Nimisha Jaipuria	500,000	0.03%	-	500,000	0.03%	-
Niraj Bajaj	2,953,150	0.19%	(0.04%)	3,588,150	0.23%	-
Niravnayan Bajaj	2,058,660	0.13%	-	2,058,660	0.13%	-
Estate of Rahulkumar Bajaj	-	-	(0.03%)	556,620	0.03%	-
Rajivnayan Bajaj	1,000	-	(0.04%)	576,590	0.04%	(0.03%)
Rishabhayan Bajaj	112,320	0.01%	0.01%	38,000	-	-
Sanjali Bajaj	903,690	0.06%	0.01%	792,370	0.05%	0.02%
Sanjivnayan Bajaj	3,618,050	0.23%	-	3,618,050	0.23%	0.02%
Shefali Bajaj	525,990	0.03%	-	525,990	0.03%	-
Shekhar Bajaj	1,630,260	0.10%	(0.02%)	1,930,260	0.12%	(0.02%)
Siddhantnayan Bajaj	903,690	0.06%	0.01%	792,370	0.05%	0.02%
Suman Jain	5,783,290	0.36%	-	5,783,878	0.36%	-
Sunaina Kejriwal	6,889,380	0.43%	(0.01%)	6,989,380	0.44%	-
Nirvaan Kejriwal	111,330	0.01%	0.01%	-	-	-
Pooja Bajaj	744,360	0.04%	0.01%	444,360	0.03%	0.02%
Vanraj Bajaj	332,360	0.02%	-	332,360	0.02%	0.01%
Sheetal Bajaj	249,000	0.02%	-	270,000	0.02%	-
Bachhraj and Company Pvt. Ltd.	21,613,745	1.35%	0.08%	20,149,780	1.27%	-
Bachhraj Factories Pvt. Ltd.	10,787,870	0.68%	-	10,787,870	0.68%	-
Bajaj Auto Holdings Ltd.	2,090,050	0.13%	-	2,090,050	0.13%	-
Bajaj Holdings & Investment Ltd.	623,142,140	39.06%	(0.06%)	623,142,140	39.12%	(0.04%)
Bajaj Sevashram Pvt. Ltd.	26,685,025	1.67%	0.03%	26,050,025	1.64%	0.14%
Baroda Industries Pvt. Ltd.	9,190,010	0.58%	-	9,190,010	0.58%	-
Hercules Hoists Ltd.	1,105,630	0.07%	0.01%	920,630	0.06%	-
Jamnalal Sons Pvt. Ltd.	154,900,840	9.71%	(0.01%)	154,750,840	9.72%	0.08%
Kamalnayan Investment & Trading Pvt. Ltd.	900,000	0.06%	0.01%	750,000	0.05%	0.01%
Madhur Securities Pvt. Ltd.	941,000	0.06%	0.03%	552,000	0.03%	-
Maharashtra Scooters Ltd.	37,932,400	2.38%	-	37,932,400	2.38%	0.04%

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

16 Equity share capital (Contd.)

Promoter/Promoter group name	As at 31 March 2024			As at 31 March 2023		
	Nos.	% Holding	% Change during the year	Nos.	% Holding	% Change during the year
Niraj Holdings Pvt. Ltd.	244,000	0.02%	-	244,000	0.02%	0.01%
Rahul Securities Pvt. Ltd.	2,074,000	0.13%	0.02%	1,685,000	0.11%	0.02%
Rupa Equities Pvt. Ltd.	2,011,000	0.13%	0.03%	1,622,000	0.10%	0.01%
Shekhar Holdings Pvt. Ltd.	834,000	0.05%	0.02%	445,000	0.03%	0.01%
Hindustan Housing Company Ltd.	80,000	0.01%	-	80,000	0.01%	-
Nimisha Trust (Madhur Bajaj)	14,000	-	-	14,000	-	-
Deepa Trust (Niraj Bajaj)	11,000	-	-	11,000	-	-
Aryaman Kejriwal	111,330	0.01%	0.01%	-	-	-
Nirav Trust	21,000	-	-	-	-	-
Niravnayan Trust (Niraj Bajaj)	4,355,000	0.27%	-	4,355,000	0.27%	-
Rishab Trust (Rajivnayan Bajaj)	11,000	-	-	11,000	-	-
Sanjali Trust (Sanjivnayan Bajaj)	11,000	-	-	11,000	-	-
Siddhant Trust (Sanjivnayan Bajaj)	22,000	-	-	22,000	-	-
Nirvaan Trust (Sunaina Kejriwal)	1,000	-	-	1,000	-	-
Aryaman Trust (Manish Kejriwal)	1,220	-	-	1,220	-	-
Anant Bajaj Trust (Shekhar Bajaj)	405,000	0.03%	-	405,000	0.03%	0.03%
Sanjali Family Trust (Sanjivnayan Bajaj)	444,000	0.03%	-	444,000	0.03%	-
Siddhant Family Trust (Sanjivnayan Bajaj)	433,000	0.03%	-	433,000	0.03%	-
Rishab Family Trust (Rajivnayan Bajaj)	1,000	-	(0.13%)	2,284,250	0.13%	(0.25%)
Aryaman Family Trust (Manish Kejriwal)	1,094,000	0.06%	(0.02%)	1,194,000	0.08%	-
Nirvaan Family Trust (Sunaina Kejriwal)	1,094,000	0.06%	(0.02%)	1,194,000	0.08%	-
Neelima Bajaj Swamy Family Trust (Neelima Bajaj Swamy)	2,320,190	0.15%	-	2,320,190	0.15%	-
Nimisha Jaipuria Family Trust (Nimisha Jaipuria)	2,382,730	0.15%	-	2,382,730	0.15%	-
Neelima Bajaj Family Trust (Kumud Bajaj)	3,630,240	0.23%	-	3,630,240	0.23%	-
Nimisha Bajaj Family Trust (Madhur Bajaj)	3,553,700	0.22%	-	3,553,700	0.22%	-
Niravnayan Bajaj Family Trust (Niraj Bajaj)	5,500,000	0.34%	-	5,500,000	0.34%	-
Kriti Bajaj Family Trust (Minal Bajaj)	1,000,000	0.06%	-	1,000,000	0.06%	-
Geetika Shekhar Bajaj Trust (Shekhar Bajaj)	5,245,000	0.33%	0.01%	5,245,000	0.32%	(0.03%)
Kumud Neelima Family Trust (Madhur Bajaj)	1,362,610	0.09%	-	1,362,610	0.09%	-
Kumud Nimisha Family Trust (Madhur Bajaj)	1,362,610	0.09%	-	1,362,610	0.09%	-
Madhur Neelima Family Trust (Kumud Bajaj)	1,362,610	0.09%	-	1,362,610	0.09%	-
Madhur Nimisha Family Trust (Kumud Bajaj)	1,362,620	0.09%	-	1,362,620	0.09%	-
Total	968,249,700	60.69%	(0.09%)	968,065,288	60.78%	0.01%

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

17 Other equity**a Reserves and surplus**

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Securities premium		
Balance as at the beginning of the year	968.50	941.27
Add: Received during the year (See note 16 d.)	-	0.04
Add: On issue of shares to Trust for employees pursuant to ESOP scheme	232.75	77.46
Less: On issue of bonus shares	-	(79.64)
Less: Share issue expenses	-	(1.98)
Add: On exercise of options by employees pursuant to ESOP scheme	37.12	31.35
	1,238.37	968.50
Less: Premium on equity shares held in Trust for employees under the ESOP scheme	(139.89)	(8.91)
Balance as at the end of the year	1,098.48	959.59
General reserve		
Balance as at the beginning and the end of the year	1,213.79	1,197.14
Add: Transfer on cancellation of stock options	5.79	16.65
Balance as at the end of the year	1,219.58	1,213.79
Share based payments reserve		
Balance as at the beginning of the year	313.57	219.04
Add: Recognition of share based payments to employees of the Company	17.46	25.20
Add: Recognition of share based payments to employees of subsidiaries (net)	148.25	117.33
Less: Transfer on cancellation of stock options	(5.79)	(16.65)
Less: Transfer on exercise of options by employees pursuant to ESOP scheme	(37.12)	(31.35)
Balance as at the end of the year	436.37	313.57
Treasury shares		
Balance as at the beginning of the year	(117.48)	(119.97)
Add: Movement during the year	13.17	2.49
Balance as at the end of the year	(104.31)	(117.48)
Retained earnings		
Balance as at the beginning of the year	2,719.34	2,051.15
Profit for the year	1,170.06	732.52
Items of other comprehensive income recognised directly in retained earnings		
Actuarial losses of defined benefit plans	(2.53)	(0.68)
Less: Appropriations		
Final dividend, declared and paid during the year	127.43	63.65
Total appropriations	127.43	63.65
Balance as at the end of the year	3,759.44	2,719.34
	6,409.56	5,088.81

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

17 Other equity (Contd.)

b Nature and purpose of reserve

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with section 52 and other provisions of the Companies Act, 2013.

General reserve

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

Share based payments reserve

Share based payments reserve is created as required by Ind AS 102 'Share Based Payments' on the employee stock option scheme operated by the Company.

Treasury shares

The reserve for shares of the Company held by the BFS ESOP Trust (ESOP Trust). The Company has issued employees stock option scheme for its employees. The equity shares of the Company have been purchased and held by ESOP Trust. Trust to transfer such shares to employees at the time of exercise of option by employees.

Retained earnings

Retained earnings represents the surplus in profit and loss account that the Company has earned till date, less any transfers to general reserve, special reserve, dividends or other distributions paid to shareholders, reclassification of gain/(loss) on sale of FVTOCI equity instruments and balance of remeasurement of net defined benefit plans. Retained earnings is a free reserve.

18 Interest income

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2024	2023
Interest income on		
Investments (at amortised cost)	155.85	97.24
	155.85	97.24

19 Windpower income

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2024	2023
Income from power generation (within India) [See note 29]	22.80	21.25
Income from Renewable Energy Certificates (REC) (within India)	1.28	1.91
	24.08	23.16

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

20 Net gain on fair value changes

(₹ In Crore)

Particulars	For the year ended 31 March	
	2024	2023
Net gain/(loss) on financial instruments at FVTPL	8.89	5.55
Others		
Gain/(loss) on sale of debt instruments at amortised cost	0.11	(0.07)
	9.00	5.48
Fair value changes		
Realised	8.90	5.51
Unrealised	(0.01)	0.04
	8.89	5.55

21 Other income

(₹ In Crore)

Particulars	For the year ended 31 March	
	2024	2023
Business support service	33.91	70.83
Miscellaneous receipts	-	0.18
Surplus on sale of property, plant and equipment (net)	0.25	0.06
Provision no longer required	0.46	0.07
	34.62	71.14

22 Employee benefits expenses

(₹ In Crore)

Particulars	For the year ended 31 March	
	2024	2023
Salaries, wages and bonus to employees	102.49	81.77
Contribution to provident and other funds	6.26	6.01
Share based payments to employees	17.46	25.20
Staff welfare expenses	0.62	1.23
	126.83	114.21

23 Depreciation, amortisation and impairment

(₹ In Crore)

Particulars	For the year ended 31 March	
	2024	2023
Depreciation on property, plant and equipment	3.35	3.07
Depreciation on investment property	0.13	0.13
	3.48	3.20

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

24 Other expenses

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2024	2023
Rent	3.15	3.00
Repairs to buildings	5.48	4.70
Repairs to machinery - windpower	8.75	11.11
Repairs to others	0.06	0.02
Energy generation expenses	0.11	0.32
REC registration, issuance and brokerage charges	0.11	0.12
Rates and taxes	1.12	0.53
Insurance	0.83	0.77
Payment to auditor	0.31	0.29
Directors' fees and travelling expenses	1.84	0.90
Commission to non-executive directors	3.09	1.72
Loss on sale of property, plant and equipment	0.12	0.04
Travelling (including foreign travel) expenses	1.47	0.25
Business support service expenses	1.87	1.95
Expenditure towards Corporate Social Responsibility (CSR) activities	0.64	0.56
Legal and professional charges	11.79	7.88
Training and conference expenses	7.68	6.75
Miscellaneous expenses	18.26	14.67
	66.68	55.58
Payment to auditor		
As auditor		
Audit fee	0.15	0.15
Tax audit fee	0.03	0.02
Limited review	0.09	0.09
Other services (certification fees and other matters)	0.02	0.01
Reimbursement of expenses	0.02	0.02
	0.31	0.29

Expenditure towards Corporate Social Responsibility (CSR) activities

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2024	2023
Gross amount required to be spent by the Company during the year	0.61	0.52
Amount spent in cash during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.64	0.56
	0.64	0.56

There is no shortfall at the end of the year out of the amount required to be spent by the Company.

The Company's corporate social responsibility initiatives are strategically directed towards areas of skilling for employment and child health programmes. It also includes support to its self-implemented employability initiative CPBFI.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

25 Tax expense

Particulars	(₹ In Crore)	
	For the year ended 31 March	
	2024	2023
(a) Tax expense		
Current tax		
Current tax on profits for the year	366.61	241.12
Deferred tax		
Decrease/(increase) in deferred tax assets	0.03	1.30
(Decrease)/increase in deferred tax liabilities	0.22	(0.32)
Total deferred tax expense/(benefit)	0.25	0.98
Tax expense	366.86	242.10
(b) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate		
Profit before tax	1,536.92	974.62
Tax at the statutory tax rate of 25.17%	386.84	245.31
Tax on expenditure not considered for tax provision	12.46	11.40
Deduction under section 80M - Dividend paid	(32.07)	(16.02)
Tax on income not subject to tax	(0.37)	1.41
Tax expense	366.86	242.10

26 Earnings per share (EPS)

Particulars	For the year ended 31 March	
	2024	2023
Profit for the year (₹ In Crore)	1,170.06	732.52
Weighted average number of shares outstanding during the year (Nos)	1,592,815,460	1,591,378,408
Weighted average number of shares outstanding during the year (Nos) - Diluted	1,608,289,294	1,604,279,313
Earnings per share (Basic) ₹	7.3	4.6
Earnings per share (Diluted) ₹	7.3	4.6
Face value per share ₹	1.0	1.0

27 Contingent liabilities

Particulars	(₹ In Crore)	
	As at 31 March	
	2024	2023
a. Claims against the Company not acknowledged as debts	0.05	8.53
b. Income-tax matters under dispute		
Appeal by Company	6.31	6.31
c. Value Added Tax (VAT), service tax and GST matters under dispute	1.72	1.47

In all the cases mentioned above, outflow is not probable and hence not provided by the Company.

It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

28 Capital and other commitments

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Capital commitments, net of capital advances	3.80	0.22
Partly paid share warrants*	891.64	-
Commitment for acquisition by subsidiary#	325.00	-

*The Company has subscribed to 1,550,000 warrants of Bajaj Finance Ltd. on preferential basis at an issue price of ₹ 7,670 per warrant convertible into equivalent number of equity shares of the face value of ₹ 2 each. These warrants are allotted on 2 November 2023. The Company has paid 25% of the issue price amounting to ₹ 297.21 crore and the remaining 75% of the consideration amounting to ₹ 891.64 crore shall be payable on the exercise of warrants or within a period of eighteen months from the date of allotment, whichever is earlier.

The Company has agreed to invest a sum of ₹ 325 crore in Bajaj Finserv Health Ltd., a wholly owned subsidiary of the Company to complete the acquisition of Vidal Healthcare Services Pvt. Ltd.

29 Details of windpower generation and turnover

Particulars	For the year ended 31 March			
	2024		2023	
	Units (In Lakh)	Value (₹ In Crore)	Units (In Lakh)	Value (₹ In Crore)
Credit for units brought forward from previous year	41	1.04	50	1.49
Gross generated, during the year	904	22.80	832	21.16
Sold, during the year	892	22.49	841	21.61
Credits receivable	53	1.35	41	1.04

The Company has 10,605 (Previous year 39,732) renewable energy certificates (REC).

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

30 Employee benefit plans

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

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

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Amount recognised in Balance Sheet		
Present value of funded defined benefit obligation	26.68	23.58
Fair value of plan assets	22.38	21.52
Net funded obligation	4.30	2.06
Expense recognised in the Statement of Profit and Loss		
Current service cost	1.74	1.99
Interest on net defined benefit liability/(asset)	0.12	0.17
Total expense charged to Statement of Profit and Loss	1.86	2.16
Amount recorded as Other Comprehensive Income		
Opening amount recognised in OCI outside Statement of Profit and Loss	7.80	6.89
Remeasurements during the period due to		
Changes in financial assumptions	0.41	(0.32)
Experience adjustments	2.81	0.78
Actual return on plan assets less interest on plan assets	0.16	0.45
Closing amount recognised in OCI outside Statement of Profit and Loss	11.18	7.80
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	2.06	2.85
Expense charged to Statement of Profit and Loss	1.86	2.16
Amount recognised outside Statement of Profit and Loss	3.38	0.91
Employer contributions	(3.00)	(3.86)
Closing net defined benefit liability/(asset)	4.30	2.06
Movement in benefit obligation		
Opening of defined benefit obligation	23.58	21.23
Current service cost	1.74	1.99
Interest on defined benefit obligation	1.60	1.43
Remeasurements due to		
Actuarial loss/(gain) arising from change in financial assumptions	0.41	(0.32)
Actuarial loss/(gain) arising on account of experience changes	2.81	0.78
Benefits paid/transferred	(3.20)	-
Liabilities assumed/(settled)*	(0.26)	(1.53)
Closing of defined benefit obligation	26.68	23.58

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

30 Employee benefit plans (Contd.)

Particulars	(₹ In Crore)	
	As at 31 March	
	2024	2023
Movement in plan assets		
Opening fair value of plan assets	21.52	18.38
Employer contributions	3.00	3.86
Interest on plan assets	1.48	1.24
Remeasurements due to		
Actual return on plan assets less interest on plan assets	(0.16)	(0.45)
Benefits paid	(3.20)	-
Assets acquired/(settled) *	(0.26)	(1.51)
Closing fair value of plan assets	22.38	21.52
* On account of inter group transfer		
Disaggregation of assets		
Category of assets		
Insurer managed funds	22.38	21.52
Others	-	-
Grand Total	22.38	21.52

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarises the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	As at 31 March 2024		As at 31 March 2023	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Senior staff				
Impact of increase in 50 bps on DBO	(2.59%)	2.62%	(2.77%)	2.82%
Impact of decrease in 50 bps on DBO	2.71%	(2.54%)	2.90%	(2.72%)
Junior staff				
Impact of increase in 50 bps on DBO	(8.93%)	9.76%	(9.49%)	10.46%
Impact of decrease in 50 bps on DBO	10.08%	(8.75%)	10.77%	(9.33%)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

Funding arrangement and policy

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan have outsourced the investment management of the fund to insurance companies. The insurance companies in turn manage these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

30 Employee benefit plans (Contd.)

The expected contribution payable to the plan next year is ₹ 3.10 crore

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan

	(₹ In Crore)				
	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2024					
Senior staff	4.26	0.36	1.61	32.55	38.78
Junior staff	0.01	0.01	0.07	8.50	8.59
31 March 2023					
Senior staff	4.32	0.29	1.12	29.88	35.61
Junior staff	0.01	0.01	0.08	10.08	10.18

Particulars	As at 31 March	
	2024	2023
Weighted average duration of defined benefit obligation (in years)		
Senior staff	5.29	5.67
Junior staff	18.95	20.20

Particulars	As at 31 March	
	2024	2023
Principal actuarial assumptions (expressed as weighted averages)		
Discount rate (p.a.)	7.20%	7.45%
Salary escalation rate (p.a.) - senior staff	10.00%	10.00%
Salary escalation rate (p.a.) - junior staff	10.00%	10.00%

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

Unfunded schemes

Particulars	(₹ In Crore)	
	Compensated absences	
	As at 31 March	
	2024	2023
Present value of unfunded obligations	2.38	2.45
Expense recognised in the Statement of Profit and Loss	1.60	0.87
Amount recorded as Other Comprehensive Income	-	-
Discount rate (p.a.)	7.20%	7.45%
Salary escalation rate (p.a.) - senior staff	10.00%	10.00%
Salary escalation rate (p.a.) - junior staff	10.00%	10.00%

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

30 Employee benefit plans (Contd.)

Amount recognised in the Statement of Profit and Loss

(₹ In Crore)

Particulars	For the year ended 31 March	
	2024	2023
Defined contribution plans		
Provident fund paid to Government authorities	3.15	2.59
Superannuation paid to trust	0.94	0.91
Pension fund paid to Government authorities	0.10	0.14
Others	0.20	0.17
Defined benefit plans		
Gratuity	1.86	2.06
Others	0.01	0.14
Total	6.26	6.01

31 Segment information

The Company is essentially a investment company and has no products and services which are reportable as per Ind AS 108 dealing with operating segments.

32 Disclosure of transactions with related parties as required by Ind AS 24

(₹ In Crore)

Name of related party and nature of relationship	Nature of transaction	2023-24		2022-23	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
A Subsidiaries					
Bajaj Allianz General Insurance Co. Ltd. (74 % shares held by Bajaj Finserv Ltd.)	Investment in equity (81,568,165 shares of ₹ 10 each)	-	81.57	-	81.57
	Dividend received	220.23	-	79.94	-
	Rent received	2.09	-	1.93	-
	Deposit received	-	(2.14)	-	(2.14)
	Insurance expense	0.80	1.01	1.24	0.70
	Reimbursements for share based payments	50.60	-	49.80	-
	Business support services rendered	4.96	-	6.65	-
	Protection fee for brand usage recovered	0.11	-	0.11	-
	Revenue expenses reimbursement received	1.81	-	0.92	-
Bajaj Allianz Life Insurance Co. Ltd. (74 % shares held by Bajaj Finserv Ltd.)	Investment in equity (111,524,660 shares of ₹ 10 each)	-	111.53	-	111.53
	Dividend received	334.57	-	233.09	-
	Reimbursements for share based payments	58.46	-	45.04	-
	Business support services rendered	6.72	2.20	6.23	1.13
	Protection fee for brand usage recovered	0.11	-	0.11	-
	Insurance expense	0.13	0.08	0.25	0.01
	Security deposit paid/(received back)	-	-	(0.06)	-
	Revenue expenses reimbursement received	2.29	-	0.90	-
	Revenue expenses reimbursement paid	-	-	0.04	-
	Business support services received	-	-	0.08	-

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

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

(₹ In Crore)

Name of related party and nature of relationship	Nature of transaction	2023-24		2022-23	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
Bajaj Finance Ltd. (51.34% shares held by Bajaj Finserv Ltd.)	Investment in equity (317,816,130 shares of ₹ 2 each)	-	1,910.73	-	1,910.73
	Investment in non-convertible debentures	-	695.00	-	770.00
	Investment/(maturity) in ICDs	550.00	550.00	-	-
	Investment in equity warrants (1,550,000 warrants of ₹ 2 each)	297.21	297.21	-	-
	Redemption of non-convertible debentures	75.00	-	415.00	-
	Interest received on non-convertible debentures	52.10	-	50.50	-
	Reimbursements for share based payments	2.89	-	2.34	2.76
	Dividend received	953.45	-	635.63	-
	Employee car transfer	0.09	-	0.15	-
	Asset transfer	-	-	0.07	0.09
	Business support services received	1.42	-	1.55	-
	Business support services rendered	13.61	-	40.21	1.28
	Protection fee for brand usage recovered	0.15	-	0.15	-
	Revenue expenses reimbursement received	3.47	-	1.08	-
Revenue expenses reimbursement paid	0.01	-	-	-	
Interest accrued but not due on bonds	-	33.80	-	36.33	
Interest accrued but not due on ICD	-	31.72	-	-	
Bajaj Finserv Direct Ltd. (80.13% shares held by Bajaj Finserv Ltd.)	Investment in equity (2,500,000 shares of ₹ 10 each)	-	2.50	-	2.50
	Deemed equity at cost for Bajaj Finserv Direct Ltd.	-	522.93	-	522.93
	Reimbursements for share based payments	8.58	-	6.76	-
	Business support services rendered	1.18	0.04	2.36	-
	Revenue expenses reimbursement received	0.49	-	0.19	-
Bajaj Finserv Health Ltd. (Fully owned subsidiary)	Investment in equity (2,499,994 shares of ₹ 10 each)	-	2.50	-	2.50
	Deemed equity at cost for Bajaj Finserv Health Ltd.	235.00	692.50	220.00	457.50
	Business support services rendered	2.88	-	4.06	0.19
	Reimbursements for share based payments	19.81	-	10.85	0.95
	Revenue expenses reimbursement received	0.37	-	0.15	-
Bajaj Finserv Ventures Ltd. (Fully owned subsidiary)	Investment in equity (2,500,000 shares of ₹ 10 each)	-	2.50	-	2.50
	Deemed equity at cost for Bajaj Finserv Ventures Ltd.	70.00	225.00	70.00	155.00
	Revenue expenses reimbursement received	0.09	-	-	-
	Business support services rendered	0.70	-	0.60	-
Bajaj Finserv Asset Management Ltd. (Fully owned subsidiary)	Investment in equity (200,000,000 shares of ₹ 10 each)	200.00	300.00	40.00	100.00
	Revenue expenses reimbursement received	0.13	-	0.06	-
	Business support services rendered	2.31	-	6.40	1.65
	Employee car transfer	-	-	0.40	-
	Reimbursements for share based payments	7.25	-	1.94	-

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

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

(₹ In Crore)

Name of related party and nature of relationship	Nature of transaction	2023-24		2022-23	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
Bajaj Finserv Mutual fund Trustee Ltd. (Fully owned subsidiary)	Investment in equity [350,000 shares of ₹ 10 each (Previous year 100,000 shares of ₹ 10 each)]	0.25	0.35	0.05	0.10
Bajaj Housing Finance Ltd. (Fully owned subsidiary of Bajaj Finance Ltd.)	Investment in non-convertible debentures/ commercial paper	-	400.00	-	550.00
	Interest accrued but not due	-	9.93	-	10.28
	Redemption of non-convertible debentures	150.00	-	-	-
	Interest received on non-convertible debentures	36.12	-	20.81	-
	Business support services rendered	0.64	-	3.44	-
	Revenue expenses reimbursement received	0.68	-	0.19	-
	Reimbursements for share based payments	0.65	-	0.60	0.71
Bajaj Financial Securities Ltd. (Fully owned subsidiary of Bajaj Finance Ltd.)	Business support services rendered	0.09	-	0.05	-
	Revenue expenses reimbursement received	0.08	-	-	-
B Associates, joint ventures and investing parties					
Bajaj Holdings & Investment Ltd. (investing party)	Contribution to equity (623,142,140 shares of ₹ 1 each)	-	(62.31)	-	(62.31)
	Dividend paid	49.85	-	24.93	-
	Business support services received	0.10	-	0.06	0.04
	Business support services rendered	0.45	-	0.46	-
	Revenue expenses reimbursement received	0.01	-	0.06	-
	Revenue expenses reimbursement paid	1.95	-	1.00	-
Bajaj Allianz Financial Distributors Ltd. (a joint venture - 50% shares held by Bajaj Finserv Ltd.)	Investment in equity (1,200,000 shares of ₹ 10 each)	-	1.20	-	1.20
	Services received	2.60	-	2.02	-
Bajaj Allianz Staffing Solutions Ltd.	Services received	0.27	-	0.26	-
C Key management personnel and their relatives					
Sanjiv Bajaj (Chairman & Managing Director) (Also Key management personnel)	Short-term employee benefits (including commission and perquisite)	29.63	(20.23)	21.69	(13.86)
	Post-employment benefits	2.04	-	1.63	-
	Deposit paid	-	1.08	-	1.08
	Rent paid	1.15	-	1.10	-
Madhur Bajaj	Sitting fees	0.07	-	0.06	-
	Commission	0.21	(0.21)	0.12	(0.12)
Rajiv Bajaj	Sitting fees	0.05	-	0.06	-
	Commission	0.15	(0.15)	0.12	(0.12)
Shefali Bajaj	Deposit paid	-	0.41	-	0.41
	Rent paid	0.50	-	0.48	-
Siddhant Bajaj	Stipend paid	-	-	0.01	-
Late D J Balaji Rao	Sitting fees	0.11	-	0.14	-
	Commission	0.33	(0.33)	0.28	(0.28)
Dr. Naushad Forbes	Sitting fees	0.20	-	0.18	-
	Commission	0.60	(0.60)	0.36	(0.36)

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

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

		(₹ In Crore)			
Name of related party and nature of relationship	Nature of transaction	2023-24		2022-23	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
Manish Kejriwal	Sitting fees	0.10	-	0.13	-
	Commission	0.30	(0.30)	0.26	(0.26)
Anami Roy	Sitting fees	0.18	-	0.09	-
	Commission	0.54	(0.54)	0.18	(0.18)
Radhika Haribhakti	Sitting fees	0.15	-	0.08	-
	Commission	0.45	(0.45)	0.16	(0.16)
Pramit Jhaveri	Sitting fees	0.17	-	0.12	-
	Commission	0.51	(0.51)	0.24	(0.24)
D Other entities/persons					
Bajaj Auto Ltd.	Sale of windpower	-	-	0.66	-
	Open access charges reimbursement	-	-	0.52	-
	Business support services received	0.34	-	0.20	-
	Revenue expenses reimbursement paid	0.04	-	0.05	-
	Purchase of property, plant and equipment	-	-	2.27	-
Bajaj Electricals Ltd.	Purchases	-	-	0.04	-
Hindustan Housing Co. Ltd.	Contribution to equity (80,000 shares of ₹ 1 each)	-	(0.01)	-	(0.01)
	Dividend paid	0.01	-	-	-
Hercules Hoists Ltd.	Contribution to equity [1,105,630 shares of ₹ 1 each (Previous year 920,630 shares of ₹ 1 each)]	-	(0.11)	-	(0.09)
	Dividend paid	0.09	-	0.04	-
Bajaj Auto Holdings Ltd.	Contribution to equity (2,090,050 shares of ₹ 1 each)	-	(0.21)	-	(0.21)
	Dividend paid	0.17	-	0.08	-
Hind Musafir Agency Ltd.	Services received	0.50	-	0.11	-
Mukand Ltd.	Sale of windpower	-	-	0.25	-
Maharashtra Scooters Ltd.	Contribution to equity (37,932,400 shares of ₹ 1 each)	-	(3.79)	-	(3.79)
	Dividend paid	3.03	-	1.49	-
Sanjali Family Trust	Rent paid	0.63	-	0.60	-
	Security deposit paid	-	0.14	-	0.14
	Revenue expenses reimbursement paid	0.09	-	0.09	-
Indian School of Business	Training expenses	3.21	-	1.39	-
Bajaj Auto Employees Superannuation Fund	Superannuation contribution	0.94	-	0.91	-
Bajaj Auto Employees Group Gratuity Fund	Gratuity contribution	0.01	-	-	-
Bajaj Auto Senior staff Group Gratuity Fund	Gratuity contribution	3.00	-	4.00	-
Bajaj Finserv Charitable Trust	CSR payment	-	-	0.50	-

The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard (Ind AS) 24.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

33 Lease

As a lessor

The Company has given a premise on operating lease. This lease arrangement is for a period of five years and is a cancellable lease. This lease agreement is renewable for further period on mutually agreeable terms and also includes escalation clause.

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
i) Office premise		
Gross carrying amount	8.25	8.25
Depreciation for the year	0.13	0.13
Accumulated depreciation	3.27	3.14
ii) The total future minimum lease rentals receivable at the balance sheet date is as under		
Receivable		
Within one year	2.22	2.10
After one year but not more than five years	0.94	3.13
More than five years	-	-
	3.16	5.23

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

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

(₹ In Crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments						
Bonds and debentures	-	-	1,093.85	-	-	1,318.83
Liquid mutual funds	46.04	-	-	78.27	-	-
Certificate of deposits	-	-	507.98	-	-	312.23
Inter corporate deposits	-	-	550.00	-	-	-
Cash and cash equivalents	-	-	20.97	-	-	7.24
Other bank balances	-	-	0.56	-	-	0.47
Trade receivables	-	-	0.79	-	-	0.82
Other financial assets	-	-	83.44	-	-	59.93
Total financial assets	46.04	-	2,257.59	78.27	-	1,699.52
Financial liabilities						
Trade payables	-	-	2.78	-	-	2.33
Other financial liabilities	-	-	50.04	-	-	38.21
Total financial liabilities	-	-	52.82	-	-	40.54

ii) Fair value hierarchy

This section explains the basis of estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard, which are explained herein below.

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

(₹ In Crore)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
Liquid mutual funds	6B	46.04	-	-	46.04
Total financial assets		46.04	-	-	46.04

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

(₹ In Crore)

Particulars	Notes	Level 1	Level 2	Level 3	Total
Bonds and debentures	6B	1,089.23	-	-	1,089.23
Certificate of deposits	6B	507.98	-	-	507.98
Inter corporate deposits	6B	-	550.00	-	550.00
Total financial assets		1,597.21	550.00	-	2,147.21

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

34 Fair value measurement (Contd.)

Assets disclosed at fair value - as at 31 March 2024

Particulars	Notes				(₹ In Crore)
		Level 1	Level 2	Level 3	Total
Investment property	8	-	41.22	-	41.22

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

Particulars	Notes				(₹ In Crore)
		Level 1	Level 2	Level 3	Total
Financial investments at FVTPL					
Liquid mutual funds	6B	78.27	-	-	78.27
Total financial assets		78.27	-	-	78.27

Financial assets which are measured at amortised cost for which fair values as at 31 March 2023 are disclosed below

Particulars	Notes				(₹ In Crore)
		Level 1	Level 2	Level 3	Total
Bonds and debentures	6B	1,298.57	-	-	1,298.57
Certificate of deposit	6B	312.23	-	-	312.23
Total financial assets		1,610.80	-	-	1,610.80

Assets disclosed at fair value - as at 31 March 2023

Particulars	Notes				(₹ In Crore)
		Level 1	Level 2	Level 3	Total
Investment property	8	-	40.26	-	40.26

Valuation principles

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

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

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

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

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

34 Fair value measurement (Contd.)**Valuation techniques used to determine fair value**

Valuation techniques used to determine fair value include

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

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

(₹ In Crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Investments				
Bonds and debentures	1,093.85	1,089.23	1,318.83	1,298.57
Certificate of deposits	507.98	507.98	312.23	312.23
Inter corporate deposits	550.00	550.00	-	-
Total financial assets	2,151.83	2,147.21	1,631.06	1,610.80

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

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

35 Financial risk management

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

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

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by its Risk Management Committee as per such policies approved by the Board of Directors. Accordingly, Company's Risk Management Committee identifies, evaluates and manages financial risks.

A. Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost, financial assets measured at FVTPL and trade receivables.

Credit risk management

In regard to Trade receivables, which are typically unsecured, credit risk is managed through credit approvals, establishing credit limit and continuously monitoring the credit worthiness of customers to whom credit is extended in the normal course of business.

With regards to financial assets represented substantially by investments, the Company has an Investment Policy which allows the Company to invest only with counterparties having a credit rating equal to or above AA+ and P1+. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counter party exposure limits maybe updated as and when required, subject to approval of Board of Directors.

B. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents, investments in money market instruments 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.

C. Other risk (Market risk)

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

As an unregistered CIC, the Company must invest at least 90% of its net assets in Group companies, of which at least 60% must be through equity instruments. The Company invests in certificate of deposits and liquid mutual funds to ensure adequate liquidity is available. Temporary market volatility, if any is not considered to have material impact on the carrying value of these instruments.

Nevertheless, the Company has invested its surplus funds primarily in debt instruments of its subsidiary with CRISIL AAA and STABLE A1+ rating and thus the Company does not have significant risk exposure.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

36 Capital management**a) Objectives, policies and processes of capital management**

The Company is cash surplus and has only equity capital. Under Master Direction – Core Investment Companies (Reserve Bank) Directions, 2016, the Company is termed as an unregistered core investment company (CIC) as per Reserve Bank of India guidelines dated 13 August 2020 and is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in debt and money market instruments (including through mutual funds) depending on economic conditions in line with the CIC guidelines set out by the RBI and Investment Policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds. The Company does not have any borrowings.

(₹ In Crore)

Particulars	As at 31 March	
	2024	2023
Equity	6,568.97	5,248.07
Add: Deferred tax liabilities (net)	3.95	4.55
Less: Tangible and other assets	117.50	119.37
Working capital	86.00	54.83
Investments in subsidiaries and joint venture	4,171.55	3,369.09
Investments in debt and similar instruments	2,197.87	1,709.33

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

b) Analytical ratios

The Company is termed as an unregistered core investment company (CIC) as per Reserve Bank of India guidelines dated 13 August 2020 and is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

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

c) Dividends distributed and proposed

(₹ In Crore)

Particulars	For the year ended 31 March	
	2024	2023
Dividends recognised in the financial statements		
Final dividend for the year ended 31 March 2023 of ₹ 0.80 (31 March 2022 – ₹ 4)* per equity share.	127.43	63.65
Dividends not recognised at the end of the reporting period		
Directors have recommended the payment of a final dividend of ₹ 1 per equity share for the year ended 31 March 2024 (31 March 2023 – ₹ 0.80). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	159.55	127.43

*Dividend per share for the year ended 31 March 2022 is before sub division (split) and bonus issue

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

37 Maturity analysis of assets and liabilities

(₹ In Crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	20.97	-	20.97	7.24	-	7.24
Bank balances other than cash and cash equivalents	0.06	0.50	0.56	-	0.47	0.47
Trade receivables	0.79	-	0.79	0.82	-	0.82
Investment in subsidiaries and joint venture	-	4,171.55	4,171.55	-	3,369.09	3,369.09
Other investments	948.89	1,248.98	2,197.87	615.42	1,093.91	1,709.33
Other financial assets	80.47	2.97	83.44	57.24	2.69	59.93
Non-financial assets						
Current tax assets (net)	-	51.72	51.72	-	48.99	48.99
Investment property	-	4.98	4.98	-	5.11	5.11
Property, plant and equipment	-	108.05	108.05	-	110.17	110.17
Capital work-in-progress	-	4.47	4.47	-	4.09	4.09
Other non-financial assets	0.16	5.97	6.13	0.09	2.63	2.72
Total	1,051.34	5,599.19	6,650.53	680.81	4,637.15	5,317.96
Liabilities						
Financial liabilities						
Trade payables	2.78	-	2.78	2.33	-	2.33
Other financial liabilities	47.90	2.14	50.04	38.21	-	38.21
Non-financial liabilities						
Current tax liabilities (net)	-	17.41	17.41	-	17.41	17.41
Deferred tax liabilities (net)	-	3.95	3.95	-	4.55	4.55
Provisions	0.73	5.95	6.68	1.00	3.51	4.51
Other non-financial liabilities	0.70	-	0.70	2.88	-	2.88
Total	52.11	29.45	81.56	44.42	25.47	69.89
Net	999.23	5,569.74	6,568.97	636.39	4,611.68	5,248.07

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

38 Share-based payments (Employee stock option plan)

The Company has established employees stock options plan, 2018 (ESOP Scheme) for its employees pursuant to the special resolution passed by shareholders at the annual general meeting held on 19 July 2018. The employee stock option plan is designed to provide incentives to the employees of the Company and for its subsidiaries to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Compensation Committee of the Board. Participation in the plan is at the Compensation Committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Options granted under ESOP scheme would vest in not less than one year and not more than five years from the date of grant of the options. The Compensation Committee of the Company has approved grant with related vesting conditions. Vesting of the options would be subject to continuous employment with the Company and hence the options would vest with passage of time. In addition to this, the Compensation Committee may also specify certain performance parameters subject to which the options would vest. Such options would vest when the performance parameters are met.

Once vested, the options remain exercisable over period of eight years from the date of vesting or such period as may be decided by the Compensation Committee at its sole discretion from time to time. Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share.

Set out below is a summary of options granted under the plan to employees of the Company and its subsidiaries

Particulars	For the year ended 31 March			
	2024		2023	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening balance	919.46	11,906,351	714.85	10,133,590
Granted during the year	1,334.76	3,896,587	1,484.32	3,167,160
Exercised during the year	674.54	1,789,915	636.51	1,109,129
Forfeited during the year	1,286.94	270,295	1,022.57	285,270
Closing balance	1,061.89	13,742,728	919.46	11,906,351
Weighted average remaining contractual life of options outstanding at end of year (in years)		4.88		5.07
Vested and exercisable		6,169,404		4,472,291

No options expired during the years mentioned in above table

The weighted average share price during the year ended 31 March 2024 was ₹ 1,553.30 (31 March 2023 - ₹ 1,473.29).

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

38 Share-based payments (Employee stock option plan) (Contd.)

Weighted average fair value of options granted

Current year

Grant date	27 April 2023	15 Sept 2023
Vesting period	1 to 4 years	1 to 4 years
Weighted average fair value per option	₹ 401.01 ~ ₹ 619.67 per option	₹ 334.55 ~ ₹ 683.39 per option

Previous year

Grant date	28 April 2022	02 Aug 2022	13 Sept 2022
Weighted average fair value per option	₹ 376.84 ~ ₹ 689.20 per option	₹ 378.37 ~ ₹ 558.14 per option	₹ 501.6 per option

The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31 March 2024 and 31 March 2023 included

Grant	Tranche XI	Tranche XII
a) options are granted for no consideration and vesting period is	1 to 4 years	1 to 4 years
b) exercise price	₹ 1,334.70 per option	₹ 1,550.90 per option
c) grant date	27 April 2023	15 September 2023
d) share price at grant date	₹ 1,360.00	₹ 1,538.10
e) expected price volatility of the Company's shares	32.12%~34.10%	29.64%~37.94%
f) expected dividend yield	0.03%	0.03%
g) risk-free interest rate	6.78%~6.93%	6.99%~7.06%

Grant	Tranche VIII	Tranche IX	Tranche X
a) options are granted for no consideration and vesting period is	1 to 5 years	1 to 4 years	2 years
b) exercise price	₹ 1,482.64 per option	₹ 1,507.31 per option	₹ 1,713.81 per option
c) grant date	28 April 2022	02 August 2022	13 September 2022
d) share price at grant date	₹ 1,501.19	₹ 1,522.42	₹ 1,784.75
e) expected price volatility of the Company's shares	34.19%~37.99%	35.30%~43.40%	35.70%~43.28%
f) expected dividend yield	0.02%	0.03%	0.02%
g) risk-free interest rate	5.35%~6.75%	6.42%~7.00%	6.60%~6.80%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Notes to standalone financial statements for the year ended 31 March 2024 (Contd.)

39 Other notes

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

40 Events after reporting date

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

41 Miscellaneous

Amounts less than ₹ 50,000 have been shown at actual against respective line items statutorily required to be disclosed.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

On behalf of the Board of Directors

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

S Sreenivasan
Chief Financial Officer

Sanjiv Bajaj
Chairman & Managing Director
DIN: 00014615

Ketan S Vikamsey
Partner
ICAI Membership Number: 044000

Uma Shende
Company Secretary

Dr. Naushad Forbes
Chairman-Audit Committee
DIN: 00630825

Pune: 26 April 2024