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Project

BAJAJ AUTO CONSUMER FINANCE LIMITED

CIN : U65929PN2021PLC206668

BALANCE SHEET

AS AT

31 MARCH 2022

AND

STATEMENT OF PROFIT AND LOSS

FROM 6 DECEMBER 2021 TO

31 MARCH 2022



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF BAJAJ AUTO CONSUMER FINANCE LIMITED**

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Ind AS Financial statements of **BAJAJ AUTO CONSUMER FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a Summary of the Significant Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Ind AS Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the **loss** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

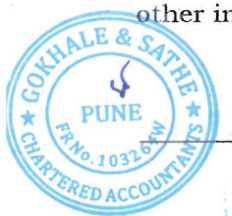
INFORMATION OTHER THAN THE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in





our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Ind AS Financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.





- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on our audit procedures that have been considered to be reasonable and appropriate in the given circumstances, nothing has come to our notice that has caused us to believe that the representations under aforesaid sub-clauses, 2(g)(iv)(a) and 2(g)(iv)b, contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year under consideration and therefore the compliance required under section 123 of the Companies Act, 2013 is not applicable.
- h) With respect to the matter to be included in Auditors' Report under section 197(16) of the Act:
- i. According to information and explanation given to us and based on our examination of the records of the Company, the Company has not paid/provided for Managerial Remuneration; and
- ii. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

KAUSTUBH DESHPANDE,
PARTNER

Membership No: 121011

UDIN: 22121011AHVKYW3H3

Place: PUNE

Date: 25th April 2022





ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT

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

- i. In respect of the Company's Property Plant and Equipment:
 - a) According to the information and explanations given by the management and based on the verification of the books of account, the company has neither any Property, Plant and Equipment nor intangible assets. Accordingly, clause 3(i)a, 3(i)b, 3(i)c and 3(i)d are not applicable.
 - b) According to the information and explanations given by the management, no proceedings have been initiated or pending against the company for holding any benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016)
- ii.
 - a) The Company's operations do not involve inventories and accordingly, the requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
 - b) Further, during the year, the company was not sanctioned any working capital limits from banks or financial institutions based on the security of its current assets and accordingly, the requirements under paragraph 3(ii)(b) are not applicable to the company.
- iii. According to the information and explanations given to us and based on the examination of the Books of Account, during the year the company has not made investments, 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 parties and accordingly, the requirements under paragraph 3(iii)(a) to 3(iii)(f) are not reported on.
- iv. In our opinion and according to the information and explanation given to us and based on the examination of the Books of Account, the company has neither given any loan nor an advance or a guarantee or a security or has made investments during the year and accordingly, the requirements under paragraph 3(iv) are not reported on.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits and accordingly, the requirements under paragraph 3(v) of the Order are not applicable to the Company.
- vi. In our opinion and according to the information and explanation given to us, the rules made by the central government for the maintenance of cost records under section 148(1) of the companies Act, 2013 are not prescribed for the company and accordingly, the requirements under paragraph 3(vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us and based on the examination of the books of accounts, in respect of statutory dues:
 - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues as are applicable to the Company. According to the information and explanations given to us, there were no undisputed amounts payable in respect of statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.





177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly paragraph 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable.
- xv. According to the information and explanation given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi.
- a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The company has filed an online application on 16th February 2022 for Certificate of Registration (CoR) with the Reserve Bank of India (RBI) to commence/ carry on the business of a Non-Banking Financial Company (NBFC) under section 45-IA of the RBI Act, 1934 followed by a hardcopy of resubmission made on 24th March 2022. As on the date of this report, the approval is awaited from RBI.
- b. In our opinion and based on our examination, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company (CIC) as defined under the regulation made by the Reserve Bank of India and accordingly requirements of paragraph 3(xvi)(c) is not applicable.
- d. In our opinion, and according to the information and explanation given to us, in the Group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are 17 companies forming part of the Group of the Company which are CICs (These are unregistered CICs as per Para 8.1/9.1 of Notification No. RBI/2020-21/24 dated 13th August 2020 of the Reserve Bank of India).
- xvii. According to the information and explanation given to us, the company has incurred cash losses of INR 2,60,16,600/- in the current financial year but not in the immediately preceding financial year as the current year is the first year of incorporation of the company.
- xviii. There were no resignations of the statutory auditors during the year and accordingly the requirements of 3(xviii) is not applicable.
- xix. In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans, based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to the information and explanation available to us, Section 135 of the Companies Act 2013, is not applicable to the company and accordingly the requirements of 3(xx)(a) and 3(xx)(b) are not applicable.

xxi. According to the information and explanation given to us and based on the examination of the





gokhale & sathe

(regd.)

chartered accountants

308/309, udyog mandir no. 1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016

books of accounts, the company does not have any subsidiary, associate or joint venture and according is not required to prepare Consolidated Financial Statements under the act or the applicable accounting standards and accordingly, the requirements of 3(xxii) are not applicable.

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

KAUSTUBH DESHPANDE,
PARTNER

Membership No: 121011

UDIN: 22121011AHVKYK2112

Place: Pune

Date: 25th April 2022





ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT

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

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

OPINION

We have audited the Internal Financial Controls over Financial Reporting of BAJAJ AUTO CONSUMER FINANCE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS Financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

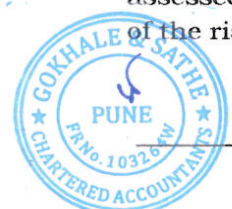
MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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





We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

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

KAUSTUBH DESHPANDE,
PARTNER

Membership No: 121011

UDIN: 22121011AHVKYH3113

Place: Pune

Date: 25th April 2022



BAJAJ AUTO CONSUMER FINANCE LIMITED
BALANCE SHEET AS AT 31 MARCH 2022

Amount in ₹

Particulars	Note No.	As at 31 March 2022
ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	2	22,134,803
Other current assets	3	2,829,796
		24,964,599
Total Assets		24,964,599
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4	50,000,000
Other equity	5	(19,477,345)
		30,522,655
Non-current liabilities		
Financial liabilities		
Provisions	6	11,496
Deferred tax liabilities (net)	7	(6,550,751)
		(6,539,255)
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8	35,000
Other financial liabilities	9	78,968
Other current liabilities	10	867,231
		981,199
Total Equity and Liabilities		24,964,599

Summary of significant accounting policies

1

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

On behalf of the Board of Directors

As per our report of even date

For Gokhale & Sathe,

Chartered Accountants,

ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande

Partner

Membership Number: 121011

Pune: **25 APR 2022**



Rajiv Bajaj

Rajiv Bajaj
Chairman

Rakesh Bhoop Singh Makkar

Rakesh Bhoop Singh Makkar

Rakesh Bhoop Singh Makkar
Chief Executive Officer

Dr. J Sridhar

Dr. J Sridhar
Company Secretary

BAJAJ AUTO CONSUMER FINANCE LIMITED
STATEMENT OF PROFIT AND LOSS FROM 6 DECEMBER 2021 TO 31 MARCH 2022

Amount in ₹

Particulars	Note No.	From 6 December 2021 to 31 March 2022
Revenue from operations		-
Total income		-
Expenses		
Employee benefits expense	11	593,361
Other expenses	12	25,423,239
Total expenses		26,016,600
Loss before tax		(26,016,600)
Tax expense		
Current tax		-
Deferred tax	7	(6,547,858)
Total tax expense		(6,547,858)
Loss for the period		(19,468,742)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) of defined benefit plans		(11,496)
Tax impact on above		2,893
Items that will be reclassified to profit or loss		-
Other comprehensive income for the period (net of tax)		(8,603)
Total comprehensive income for the period		(19,477,345)
Basic and diluted Earnings/(Loss) per share (in ₹) each (Nominal value per share ₹ 10) each	13	(3.9)

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Gokhale & Sathe,
Chartered Accountants,
ICAI Firm Registration Number: 103264W

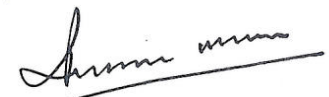


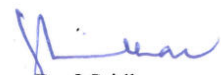
CA Kaustubh Deshpande
Partner
Membership Number: 121011

Pune: **25 APR 2022**

On behalf of the Board of Directors


Rajiv Bajaj
Chairman


Rakesh Bhoop Singh Makkar
Chief Executive Officer


Dr. J Sridhar
Company Secretary

BAJAJ AUTO CONSUMER FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY FROM 6 DECEMBER 2021 TO 31 MARCH 2022

A. Equity share capital

Particulars	Note No.	Amount in ₹
At the beginning of the period		-
Changes in equity share capital during the year (issue of share capital)		50,000,000
At the end of the period	4	50,000,000

B. Other equity

Particulars	Note No.	Reserves and surplus		Amount in ₹
		General reserve	Retained earnings	Total other equity
Loss for the period		-	(19,468,742)	(19,468,742)
Other comprehensive income (net of tax)		-	(8,603)	(8,603)
Total comprehensive income for the period ended 31 March 2022		-	(19,477,345)	(19,477,345)
Balance as at 31 March 2022	5	-	(19,477,345)	(19,477,345)

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Gokhale & Sathe,
Chartered Accountants,
ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande
Partner

Membership Number: 121011

Pune: **2.5 APR 2022**



On behalf of the Board of Directors

Rajiv Bajaj

Rajiv Bajaj
Chairman

Rakesh Bhoop Singh Makkar

Rakesh Bhoop Singh Makkar

Rakesh Bhoop Singh Makkar
Chief Executive Officer

Dr. J Sridhar

Dr. J Sridhar
Company Secretary

BAJAJ AUTO CONSUMER FINANCE LIMITED
STATEMENT OF CASH FLOWS FROM 6 DECEMBER 2021 TO 31 MARCH 2022

Particulars	Amount in ₹ From 6 December 2021 to 31 March 2022
I. Operating activities	
Loss before tax	(26,016,600)
	<u>(26,016,600)</u>
Movement in working capital	
i) (Increase)/decrease in other assets	(2,829,796)
ii) Increase/(decrease) in trade payables	35,000
iii) Increase/(decrease) in liabilities and provisions	946,199
	<u>(1,848,597)</u>
Net cash flow used in operating activities before income-tax	(27,865,197)
Income-tax paid	-
Net cash flow used in operating activities	<u>(27,865,197)</u>
II. Investing activities	
Net cash flow used in investing activities	<u>-</u>
III. Financing activities	
i) Cash proceeds from issue of equity shares	50,000,000
Net cash flow used in financing activities	<u>50,000,000</u>
Net change in cash and cash equivalents	<u>22,134,803</u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period [See note 2]	<u>22,134,803</u>

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Gokhale & Sathe,
Chartered Accountants,
ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande
Partner
Membership Number: 1210117

Pune:

25 APR 2022



On behalf of the Board of Directors

Rajiv Bajaj
Rajiv Bajaj
Chairman

Rakesh Bhoop Singh Makkar
Rakesh Bhoop Singh Makkar
Chief Executive Officer

Dr. J Sridhar
Dr. J Sridhar
Company Secretary

Note 1: Significant Accounting Policies and Other Explanatory Information

1. Corporate information

Bajaj Auto Consumer Finance Ltd. (the "Company") is a company limited by shares, incorporated and domiciled in India. The Company is engaged in the business of buying, selling, leasing, lease booking, letting on hire, hire-purchase or on easy payment system, factoring, bill purchase and discounting, guaranteeing, procuring loans and finance from banks and financial institution, companies, firms or individuals for vehicles and to carry on such financing activities through various payment options including by digital and electronic mode. The registered office of the Company is located at Mumbai-Pune Road, Akurdi, Pune 411035.

The company has obtained certificate of commencement under the provisions of Companies Act, 2013 on 06 December 2021. The Company has filed an application for Certificate of Registration (CoR) with the Reserve Bank of India (RBI) to commence/ carry on the business of a Non-Banking Financial Company (NBFC) under section 45-IA of the RBI Act, 1934. As on the date of Balance Sheet, the approval is awaited from RBI.

2. Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These are the Financial Statements of the Company for the period from date of incorporation of the company being, 6th December 2021 to 31st March 2022 and accordingly, the comparative information for the comparable year to date period of the immediately preceding financial year with respect to the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and notes to the Financial Statements including other explanatory information have not been reported.

These Financial Statements which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from 6th December 2021 to 31st March 2022 and a Summary of the Significant Accounting Policies and Other Explanatory Information (together here in after referred to as "Financial Statements" have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

These Financial Statements for the period from 6th December 2021 to 31st March 2022 have been prepared by applying the prescribed format of Division II - Ind AS Schedule III to the Companies Act 2013 as the company has filed an online application on 16th February 2022 for Certificate of Registration (CoR) to commence/ carry on the business of a Non-Banking Financial Company (NBFC) under section 45-IA of the RBI Act, 1934 followed by a hardcopy of resubmission made on 24th March 2022 that is pending for approval as on the date of these Financial Statements. As the company is yet to commence its principal business operations as a NBFC (Non-Banking Financial Company) as on the balance sheet date, the prescribed format of Division III- Ind AS Schedule III as applicable to NBFC has not been applied by the management.

The significant accounting policies stated in these Financial Statements provide reference to those policies that are applicable to financial statements so prepared.



B. Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest rupee except when otherwise indicated as per Company's Group Policy.

C. Basis of measurement

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

3. Summary of significant accounting policies followed by the Company

This note provides a list of the significant accounting policies adopted in the preparation of Financial Statements.

A. Use of estimates, judgements and assumptions

Estimates and assumptions used in the preparation of these financial statements and disclosures made therein 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. The following are items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed:

- i. Provision for tax expenses
- ii. Provision for bad and doubtful debts

B. Employee benefits

i. Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method in conformity with the principles and manner of computation specified in Ind AS 19.

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

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

- ii. **Provident fund contributions** are made to Employees' Provident Fund Organization. The contributions are accounted for as defined benefit plans and the contributions are recognised as employee benefit expense when they are due. There are no other obligations other than the contribution payable to the respective authorities
- iii. **Defined contribution to Employees Pension Scheme 1995** is made to Government Provident Fund Authority and recognised as expense as and when due.



C. Taxation

- i. 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.
- ii. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- iii. Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
- iv. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.
- v. The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

D. Provisions and contingent liabilities

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

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

E. Cash and cash equivalents

Cash & Cash equivalents in the balance sheet comprise cash at bank, cash and cash equivalents includes cash on hand, other short-term deposit, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of Cash Flows, Cash & Cash equivalents consists of Cash & Short-term deposits, as defined above as they are considered an integral part of the company's cash management.

F. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of



potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

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

G. 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 either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value.

H. Other Income

i. Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

ii. Other income

The Company recognises income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent revenue is reasonably certain and can be reliably measured.



Bajaj Auto Consumer Finance Limited

Notes to Financial Statements for the year ended 31 March 2022

2	Cash and cash equivalents	As at 31 March 2022 Amount in ₹
	Current	
	Balances with banks	22,134,803
	Balances with banks	-
	Cash on hand	-
		22,134,803

3	Other assets (Unsecured, good, unless stated otherwise)	As at 31 March 2022 Amount in ₹
	Current	
	GST credit/refund receivable	2,829,796
		2,829,796

4	Equity share capital	As at 31 March 2022 Amount in ₹
	Authorised	
	100,000,000 equity shares of ₹ 10 each	1,000,000,000
	Issued, subscribed and fully paid-up shares	
	50,00,000 equity shares of ₹ 10 each	50,000,000
		50,000,000

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

	31 March 2022	
	Nos.	Amount in ₹
Equity shares		
At the beginning of the period	-	-
Issued during the period	5,000,000	50,000,000
Outstanding at the end of the period	5,000,000	50,000,000

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors; and the final dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting (if any) is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2022	
	Nos.	% Holding
Equity shares of ₹ 10 each fully paid		
Bajaj Auto Limited	5,000,000	100.00%

d. Shareholding of Promoters

Promoter name			
	No. of shares	% of total shares	% change during the year
Bajaj Auto Limited	5,000,000	100.00%	0.01%



5 Other equity		As at 31 March 2022 Amount in ₹		
Reserves and surplus :				
General reserve				
Balance as at the beginning of the year		-		
Add: Transferred from surplus in Statement of Profit and Loss		-		
Balance as at the end of the year		-		
Retained earnings				
Balance as at the beginning of the year		-		
Loss for the period		(19,468,742)		
Items of other comprehensive income recognised directly in retained earnings		(8,603)		
Actuarial gains/(losses) of defined benefit plans				
Less: Appropriations				
Transfer to General reserve		-		
Provision for Corporate Dividend Tax		-		
Total appropriations		(19,477,345)		
Balance as at the end of the period		(19,477,345)		
		(19,477,345)		
6 Provisions		Non-current	Current	
		As at	As at	
		31 March 2022	31 March 2022	
		Amount in ₹	Amount in ₹	
Provision for employee benefits				
Provision for gratuity		11,496		
		11,496	-	
7 Deferred tax liabilities (net)			As at 31 March 2022 Amount in ₹	
Deferred tax assets				
On account of timing difference in				
Employee benefits :				
Defined benefit plans provisions - OCI			2,893	
Other items :				
Provision for bad / doubtful debts and advances			-	
On account of disallowance of Preliminary Expenses 4 out of 5 years			1,946,499	
On account of 43B disallowance			-	
On account of carry forward business losses			4,596,829	
On account of disallowance u/s 40a(ia)			4,530	
Gross deferred tax assets			6,550,751	
			(6,550,751)	
Movement in deferred tax liabilities (net) :		Property, plant and equipment	Employee benefits	Other items
At 6 December 2021		-	-	-
Charged/(credited)		-	-	-
- to profit and loss		-	-	(6,547,858)
- to other comprehensive income		-	(2,893)	-
At 31 March 2022		-	(2,893)	(6,547,858)



Bajaj Auto Consumer Finance Limited

Notes to Financial Statements for the year ended 31 March 2022

8	Trade payables		
			As at 31 March 2022 Amount in ₹
	Total outstanding dues of micro enterprises and small enterprises		-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		35,000
			35,000
	Out of the above, the unbilled trade payables amounts to Rs. 35,000		
9	Other financial liabilities		
			As at 31 March 2022 Amount in ₹
	Employee benefits payable		78,968
	Other payables		-
			78,968
10	Other current liabilities		
			As at 31 March 2022 Amount in ₹
	Taxes and duties payable		835,011
	Other payables		32,220
			867,231
11	Employee benefits expense		
			From 6 December 2021 to 31 March 2022 Amount in ₹
	Salaries, wages and bonus to employees		565,490
	Contribution to provident and other funds		27,871
			593,361



Bajaj Auto Consumer Finance Limited

Notes to Financial Statements for the year ended 31 March 2022

12 Other expenses	From 6 December 2021 to 31 March 2022 Amount in ₹
Payment to auditor	75,000
Miscellaneous expenses	8,102,575
Incorporation expenses	9,667,531
Legal and Professional Charges	7,220
Recruitment expenses	7,570,913
	25,423,239
Payment to auditor	
	From 6 December 2021 to 31 March 2022
As auditor	
Audit fee	50,000
Other services (certification fees)	25,000
	75,000
13 Earnings Per Share (EPS)	
	From 6 December 2021 to 31 March 2022
a. Loss for the period (₹)	(19,468,742)
Weighted average number of shares outstanding during the year (Nos)	5,000,000
Less : Weighted average number of shares held by ESOP Trust i.e. Treasury shares (Nos)	-
Net weighted average number of shares outstanding during the period (Nos)	5,000,000
b. Earnings/(Loss) per share (Basic and Diluted) ₹	(3.9)
Face value per share ₹	10.0



Bajaj Auto Consumer Finance Limited**Notes to Financial Statements for the year ended 31 March 2022****14 Disclosure of transactions with related parties as required by the Indian Accounting Standard 24**

Name of related party and Nature of relationship	Nature of transaction	Amount in ₹	
		From 6 December 2021 to 31 March 2022	
		Transaction value	Outstanding amounts carried in the Balance Sheet
A Holding company:			
Bajaj Auto Limited (related party where control exists)	Issue of equity shares to BAL (5,000,000 shares of ₹ 10 each)	50,000,000	(50,000,000)
	Reimbursement of expenses	17,203,444	-
	Service received	8,100,000	-

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

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

All above transactions are in the ordinary course of business and on arms' length basis.



15 Employee benefits

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

Funded schemes**Gratuity :**

The Company provides for gratuity payments to employees. The gratuity benefit payable to the employees of the Company is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's gratuity scheme. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The gratuity plan is a unfunded plan.

Amount recognized in Balance Sheet	As at 31 March 2022
Present value of funded defined benefit obligation (DBO)	11,496
Fair value of plan assets	-
Net funded obligation	11,496
Present value of unfunded defined benefit obligation	-
Net defined benefit liability / (asset) recognized in balance sheet	11,496
Expense recognized in the Statement of profit and loss	
Current service cost	-
Past service cost	-
Total expense charged to statement of profit and loss	-
Amount recorded as Other Comprehensive Income	
Opening amount recognized in OCI outside statement of profit and loss	-
Remeasurements during the period due to	
Changes in financial assumptions	11,496
Closing amount recognized in OCI outside statement of profit and loss	11,496
Reconciliation of net liability / (asset)	
	As at 31 March 2022
Opening net defined benefit liability / (asset)	-
Expense charged to statement of profit and loss	-
Amount recognized outside statement of profit and loss	11,496
Closing net defined benefit liability / (asset)	11,496
Movement in benefit obligation	
	As at 31 March 2022
Opening of defined benefit obligation	-
Current service cost	-
Remeasurements due to:	
Actuarial loss / (gain) arising from change in financial assumptions	11,496
Closing of defined benefit obligation	11,496

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 100 basis points.

	As at 31 March 2022	
	Discount rate	Salary escalation rate
Impact of increase in 100 bps on DBO	5.60%	9.00%
Impact of decrease in 100 bps on DBO	7.60%	11.00%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market

Funding arrangement and policy

The plan is unfunded as on the valuation date.

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:

	Less than a year	Between 1 - 2 years	Between 3 - 5 years	Over 5 years	Total
31 March 2022	-	3,000.00	45,000.00	4,488,000.00	4,536,000
Weighted average duration of defined benefit obligation (in years)				As on 31 March 2022 5.95	

Principal Actuarial Assumptions (Expressed as Weighted Averages)

Discount rate (p. a.)	6.60%
Salary escalation rate (p. a.)	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.



Bajaj Auto Consumer Finance Limited

Notes to Financial Statements for the year ended 31 March 2022

16 Capital management

For the purpose of Company's capital management, capital includes equity capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise shareholder value. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

17 Contingent liabilities

There are no contingent liabilities as on 31 March 2022.

18 Ratio analysis

	Numerator	Denominator	As at / for the period ended 31 March 2022
(a) Current ratio	Current assets	Current liabilities	25.44
(b) Debt equity ratio	Not Applicable	Not Applicable	
(c) Debt service coverage ratio	Not Applicable	Not Applicable	
(d) Return on equity ratio	Loss after tax	Net worth	-64%
(e) Inventory turnover ratio	Not Applicable	Not Applicable	
(f) Trade receivables turnover ratio	Not Applicable	Not Applicable	
(g) Trade payables turnover ratio	Purchases	Trade payables	-
(h) Net capital turnover ratio	Not Applicable	Not Applicable	
(i) Net profit ratio	Not Applicable	Not Applicable	
(j) Return on capital employed	Loss before tax	Capital employed	-85%
(k) Return on investments	Not Applicable	Not Applicable	

As the company has no Purchases, the Trade Payable turnover Ratio has not been given.

19 Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck-off.
- The Company doesn't have any transactions 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 (43 of 1961).
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not been declared as 'Wilful Defaulter' by any bank or financial institution or other lender.
- The Company doesn't have any charges or satisfaction yet to be registered with Register of Companies beyond the statutory period.
- Clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company, hence no disclosure relating to the same has been mentioned.



20 Estimation of uncertainties relating to COVID-19

The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates. There's no impact on the current financials due to COVID-19.

21 MSME disclosure

Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. Information in this regard is on basis of intimation received, on requests made by the Company (including its holding Company), with regards to registration of vendors under the said Act.

22 Miscellaneous

- a. There have been no events after the reporting date that require disclosure in these financial statements.
- b. The Company has been incorporated on 6 December 2021. It is in the initial process of drawing business plans for future.
- c. Since these are first financial statements of the Company, there is no comparative period to present.

As per our report of even date

For Gokhale & Sathe,
Chartered Accountants,
ICAI Firm Registration Number: 103264W

CA Kaustubh Deshpande
Partner
Membership Number: 121011

Pune:

2.5 APR 2022



On behalf of the Board of Directors

Rajiv Bajaj
Chairman

Rakesh Bhoop Singh Makkar
Chief Executive Officer

Dr. J Sridhar
Company Secretary

Bajaj Auto Consumer Finance Limited					
Summary of related party transactions expected to be carried out during the year 2022-23 :					
				₹ In Crore 2022-23	₹ In Crore 2022-23
	Name of related party and Nature of relationship	Nature of Interest/Concern	Nature of transaction	Transaction value	% of consolidated estimated annual turnover of FY 2021- 22
Part-I					
A	Holding Company				
	Bajaj Auto Ltd.	Holding Company	Contribution to equity (5,000,000 shares of Rs. 10 each)	200.00	-
	(100% shares held by Bajaj Auto Ltd.)		Services rendered	10.00	-
			Services received	25.00	-