

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.

BALANCE SHEET

AS AT

31 March 2024

AND

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED

31 March 2024

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
BALANCE SHEET AS AT 31 MARCH 2024

Amount in Euros

Rs in Crores

Particulars	Note No.	Amount in Euros		Rs in Crores	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
ASSETS					
Non-current assets					
Financial assets					
Investments	2	281,710,905.73	247,210,905.73	2,531.95	2,221.87
Loans	3	8,000,000.00	-	71.90	-
		289,710,905.73	247,210,905.73	2,603.85	2,221.87
Current assets					
Financial assets					
Cash and cash equivalents	4	1,490,852.47	1,257,681.47	13.40	11.30
Other bank balances	5	30,000,000.00	41,000,000.00	269.63	368.50
Other current assets	6	515,041.88	294,942.46	4.63	2.65
		32,005,894.35	42,552,623.93	287.66	382.45
Total		321,716,800.08	289,763,529.66	2,891.51	2,604.32
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	198,000,000.00	198,000,000.00	1,779.57	1,779.57
Other equity	8	123,461,641.28	91,759,360.79	1,109.64	824.71
		321,461,641.28	289,759,360.79	2,889.21	2,604.28
Current liabilities					
Other current liabilities	9	48,906.80	4,168.87	0.44	0.04
Current tax liabilities (net)		206,252.00	-	1.86	-
		255,158.80	4,168.87	2.30	0.04
Total		321,716,800.08	289,763,529.66	2,891.51	2,604.32

Summary of material accounting policies followed by the Company
The accompanying notes are an integral part of the financial statements

1

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

On behalf of the Board of Directors
IQEQ Management (Netherlands) B.V.
Managing Director A

Mark Arends
Managing Director A

per Arvind Sethi
Partner
Membership Number: 089802
Pune
April 18, 2024

S. Ravikumar
Managing Director B

R.J. Knunz
Managing Director B

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

Amount in Euros

Rs in Crores

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Other operating revenue		29,940,000.00	-	269.09	-
Revenue from operations	10	29,940,000.00	-	269.09	-
Other income	11	2,115,544.28	286,111.67	19.01	2.57
Total income		32,055,544.28	286,111.67	288.10	2.57
Expenses					
Other expenses	12	147,011.79	243,064.05	1.32	2.18
Total expenses		147,011.79	243,064.05	1.32	2.18
Profit before tax		31,908,532.49	43,047.62	286.78	0.39
Tax expense					
Current tax		206,252.00	-	1.85	-
Profit after tax for the year		31,702,280.49	43,047.62	284.93	0.39
Total comprehensive income for the year		31,702,280.49	43,047.62	284.93	0.39
Basic and diluted Earnings per share (in Euro)/ (in INR) (Nominal value per share Euro 100)	13	16.01	0.02	1,439.04	1.97

Summary of material accounting policies followed by the Company

1

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Chartered Accountants
Firm Registration Number: 324982E/E300003

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Pune
April 18, 2024

S. Ravikumar
Managing Director B

R.J. Knunz
Managing Director B

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Equity share capital

Particulars	Note No.	Amount in Euros		Rs in Crores	
		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
At the beginning of the year		198,000,000.00	198,000,000.00	1,779.57	1,779.57
Changes in equity share capital during the year		-	-	-	-
At the end of the year	7	198,000,000.00	198,000,000.00	1,779.57	1,779.57

B. Other equity

Particulars	Note No.	Reserves and surplus	Total other equity	Reserves and surplus	Total other equity
		Retained earnings		Retained earnings	
Balance as at 31 March 2022	8	91,716,313.17	91,716,313.17	824.32	824.32
Profit for the year		43,047.62	43,047.62	0.39	0.39
Total comprehensive income for the year ended 31 March 2023		43,047.62	43,047.62	0.39	0.39
Interim dividend		-	-	-	-
Balance as at 31 March 2023	8	91,759,360.79	91,759,360.79	824.71	824.71
Profit for the year	8	31,702,280.49	31,702,280.49	284.93	284.93
Total comprehensive income for the year ended 31 March 2024		31,702,280.49	31,702,280.49	284.93	284.93
Interim dividend		-	-	-	-
Balance as at 31 March 2024	8	123,461,641.28	123,461,641.28	1,109.64	1,109.64

1

Summary of material accounting policies followed by the Company

The accompanying notes are an integral part of the financial statements

As per our report of even date

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Chartered Accountants
Firm Registration Number: 324982E/E300003

On behalf of the Board of Directors
IQEQ Management (Netherlands) B.V.
Managing Director A

Mark Arends
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per Arvind Sethi
Partner
Membership Number: 089802
Pune
April 18, 2024

S. Ravikumar
Managing Director B

R.J. Knunz
Managing Director B

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Amount in Euros						Rs in Crores	
	For the year ended				For the year ended			
	31 March 2024		31 March 2023		31 March 2024		31 March 2023	
A. Operating activities								
Profit before tax		31,908,532.49		43,047.62		286.78		0.39
Adjustments:								
Less:								
i) Investment income included in above:								
Dividend income on investments in associates	29,940,000.00		-		269.09		-	
Interest income on fixed deposits	1,831,497.41		286,111.67		16.46		2.57	
	31,771,497.41	(31,771,497.41)	286,111.67	(286,111.67)	285.55	(285.55)	2.57	(2.57)
		137,035.08		(243,064.05)		1.23		(2.18)
Change in assets and liabilities								
i) (Increase)/decrease in Other current assets	(220,099.42)		(286,879.98)		(1.97)		(2.58)	
ii) (Increase)/decrease in Loans	(8,000,000.00)		-		(71.90)		-	
iii) (Increase)/decrease in Liabilities and provisions	44,737.93		868.18		0.40		0.01	
		(8,175,361.49)		(286,011.80)		(73.47)		(2.57)
Net cash from operating activities before income-tax		(8,038,326.41)		(529,075.85)		(72.24)		(4.75)
Net cash flow from/ (used in) operating activities		(8,038,326.41)		(529,075.85)		(72.24)		(4.75)
B. Investing activities								
i) Purchase of Investment	(34,500,000.00)		-			(310.08)		-
	(34,500,000.00)		-			(310.08)		-
ii) Investment income								
Dividend income on investments in associates	29,940,000.00		-		269.09		-	
Interest income on fixed deposits	1,831,497.41		286,111.67		16.46		2.57	
	31,771,497.41		286,111.67		285.55		2.57	
iii) (Increase) / decrease in other bank balances	11,000,000.00		(41,000,000.00)		98.87		(368.51)	
Net cash flow from/ (used in) investing activities		8,271,497.41		(40,713,888.33)		74.34		(365.94)
C. Financing activities								
i) Dividend paid	-		-		-		-	
Net cash flow from / (used in) financing activities		-		-		-		-
A+B+C Net change in cash and cash equivalents		233,171.00		(41,242,964.18)		2.10		(370.69)
Cash and cash equivalents at the beginning of the year		1,257,681.47		42,500,645.65		11.30		381.99
Cash and cash equivalents at the end of the year (refer note no. 4)		1,490,852.47		1,257,681.47		13.40		11.30

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

On behalf of the Board of Directors
IQEQ Management (Netherlands) B.V.
Managing Director A

Mark Arends
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per Arvind Sethi
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Membership Number: 089802
Pune
April 18, 2024

S. Ravikumar
Managing Director B

R.J. Knunz
Managing Director B

The Financial statements have been prepared in Euro. Also the audit report is based on figures in Euro. For the purpose of user, the financial statements and notes as on have been converted in Indian Rupees at following exchange rate as on 31 March 2024.

1 Euro = Rs. 89.8775

Background

Bajaj Auto International Holdings B.V. is a Netherlands based wholly owned subsidiary of Bajaj Auto Limited incorporated on 25 October 2007 with the object, inter alia, of carrying out investments in ventures abroad. During the year ended 31 March 2024, the Company's equity in Austria based Pierer Bajaj AG remained at 49.90% (as at 31 March 2023 – 49.90%).

The registered office of the Company is located at Sluisweg 20, 6581 Ka, Malden, The Netherlands.

Basis of preparation

These special purpose IND AS financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. These special purpose financial statements are not a complete set of general purpose financial statements of the Company in accordance with the accounting principles generally accepted in India. These special purpose IND AS financial statements are prepared solely for the information and use of the Board of Directors of the holding company i.e. Bajaj Auto Limited in connection with consolidation of its group financial statements, accordingly these are not suitable for any other purposes.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in EUROS, which is also the Company's functional currency and all values are rounded to the nearest Euro except when otherwise indicated.

All assets and liabilities, other than deferred tax assets and liabilities if any, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

1. Summary of material accounting policies followed by the Company

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) System of accounting

- i) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
- ii) Financial Statements are prepared on a historical cost basis.
- iii) The financial statements are presented in Euro, which is also the company's functional currency.
- iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of operations and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

- v) Estimates and Assumptions used in the preparation of the financial statements 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.

2) Revenue recognition:

The Company recognizes income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, the Company recognizes revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Dividends are recognized 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 dividend can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

The Company recognizes 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.

3) Investments

Investment in associate is recognized at cost. Cost represents the amount paid for the acquisitions of said investments.

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

Upon loss of significant influence over the associate, the Company measures and recognize balance retained investment at its fair value. Difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment or proceeds from disposal is recognized in profit or loss.

4) Foreign currency transactions

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). On initial recognition, all foreign currency transactions are recorded at the foreign exchange rate on the date of the transaction. Monetary assets and liabilities in foreign currency outstanding at the close of the year are revalored at the appropriate exchange rate prevailing at the close of the year. The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary assets and liabilities in foreign currency, are recognized in the Statement of Profit and Loss.

5) Taxation

- i) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.
- ii) Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 realized or the deferred tax liability is settled.

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

6) Provisions

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

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

8) Cash and cash equivalents

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

9) Changes in accounting policies and disclosures

New and amended standards

Several amendments and interpretations apply for the first time in March 2024, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time this amendment:

Disclosure of Accounting Policies - Amendments to Ind AS 1. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'material' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

2	Investments	Non-Current		Non-Current	
		As at		As at	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores	
	In Equity Shares "at cost, unquoted"				
	49,900 equity Shares of Euro 1 each in Pierer Bajaj AG	247,210,905.73	247,210,905.73	2,221.87	2,221.87
	Investment in Fixed Deposit	34,500,000.00	-	310.08	-
		281,710,905.73	247,210,905.73	2,531.95	2,221.87
3	Loans	Non-Current		Non-Current	
		As at		As at	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores	
	Loan to Pierer Bajaj AG (PBAG)	8,000,000.00	-	71.90	-
		8,000,000.00	-	71.90	-
4	Cash and cash equivalents	Current		Current	
		As at		As at	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores	
	Balances with banks	1,490,852.47	1,257,681.47	13.40	11.30
	In current accounts				
		1,490,852.47	1,257,681.47	13.40	11.30
5	Other Bank Balances	Current		Current	
		As at		As at	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores	
	Deposits with residual maturity for less than twelve months	30,000,000.00	41,000,000.00	269.63	368.50
		30,000,000.00	41,000,000.00	269.63	368.50
6	Other current assets (Unsecured, good, unless stated otherwise)	Current		Current	
		As at		As at	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores	
	Prepaid expenses	10,949.88	8,830.79	0.10	0.08
	Interest receivable on fixed deposits & loan	504,092.00	286,111.67	4.53	2.57
		515,041.88	294,942.46	4.63	2.65

7 Equity share capital	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
Authorised				
2,000,000 equity shares of Euro 100 each	200,000,000.00	200,000,000.00	1,797.55	1,797.55
Issued, subscribed and fully paid-up shares				
1,980,000 equity shares of Euro 100 each	198,000,000.00	198,000,000.00	1,779.57	1,779.57
	198,000,000.00	198,000,000.00	1,779.57	1,779.57

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

	31 March 2024		31 March 2023	
	Nos.	Amount In Euros	Nos.	Amount In Euros
Equity shares				
At the beginning of the year	1,980,000	198,000,000.00	1,980,000	198,000,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,980,000	198,000,000.00	1,980,000	198,000,000.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Euro 100 per share. Each holder of equity shares is entitled to one vote per share.

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

	As at		As at	
	31 March 2024		31 March 2023	
Equity shares of Euro 100 each fully paid	Nos.	% Holding	Nos.	% Holding
Bajaj Auto Limited	1,980,000	100.00%	1,980,000	100.00%

8 Other equity

	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
Retained earnings				
Balance as at the beginning of the year	91,759,360.79	91,716,313.17	824.71	824.32
Profit for the year	31,702,280.49	43,047.62	284.93	0.39
Less: Appropriations	-	-	-	-
Interim dividend	-	-	-	-
	123,461,641.28	91,759,360.79	1,109.64	824.71

Nature and purpose of reserve :

Retained earnings

Retained earnings represents profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

9 Other current liabilities

	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
Other payables	48,906.80	4,168.87	0.44	0.04
	48,906.80	4,168.87	0.44	0.04

	As at		As at	
	31 March 2024 EUROS	31 March 2023 EUROS	31 March 2024 Rs in Crores	31 March 2023 Rs in Crores
10 Revenue from operations				
Other operating revenue				
Dividend income on investments	29,940,000.00	-	269.09	-
	29,940,000.00	-	269.09	-
11 Other income:				
Investment income:				
Interest income on fixed deposits	1,831,497.41	286,111.67	16.46	2.57
Interest income- others	284,046.87	-	2.55	-
	2,115,544.28	286,111.67	19.01	2.57
12 Other expenses				
Legal & Professional charges	26,427.58	39,495.88	0.24	0.35
Bank Charges	2,366.07	150,259.06	0.02	1.35
Directors Fees	12,480.76	11,006.08	0.11	0.10
Management Fees	105,737.38	42,303.03	0.95	0.38
	147,011.79	243,064.05	1.32	2.18
13 Earnings Per Share (EPS)				
a. Profit for the year (Euro)	31,702,280.49	43,047.62	284.93	0.39
Weighted average number of shares outstanding during the year (Nos)	1,980,000	1,980,000	1,980,000	1,980,000
b. Earnings per share (Basic and Diluted) [Euro] / [INR]	16.01	0.02	1,439.04	1.97
Face value per share (Euro)	100.00	100.00		
14 Segment Information				
The Company is essentially a holding and investment company focusing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.				
15 Fair value measurement and financial risk management				
The carrying amounts of fixed deposits, other financial assets and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature and categorised at amortised cost. The exposure to foreign currency risk at the end of the reporting period is Nil to the Company. The Company has deployed its surplus funds into fixed deposits, etc. The Company is only exposed to price risk on such investments, which arises on account of movement in interest rates, liquidity and credit quality of underlying securities.				

Bajaj Auto International Holdings B.V.

Notes to financial statements for the year ended 31 March 2024

16 Disclosure of transactions with related parties as required by the Indian Accounting Standard 24

Sr. No	Name of related party and Nature of relationship	Nature of transaction	Amount in Euros				Rs in Crores					
			2023-24		2022-23		2023-24		2022-23			
			Transaction value	Outstanding amounts carried in the Balance Sheet	Transaction value	Outstanding amounts carried in the Balance Sheet	Transaction value	Outstanding amounts carried in the Balance Sheet	Transaction value	Outstanding amounts carried in the Balance Sheet		
A	Holding Company											
	Bajaj Auto Limited	Contribution to equity (1,980,000 shares of Euro 100 each)	-	198,000,000.00	-	198,000,000.00	-	1,779.57	-	1,779.57	-	1,779.57
B	Associate											
	Pierer Bajaj AG	Investment [49,900 Shares of Euro 1 each]	-	247,210,905.73	-	247,210,905.73	-	2,221.87	-	2,221.87	-	2,221.87
		Dividend Received	29,940,000.00	-	-	-	269.09	-	-	-	-	-
		Loan to PBAG	8,000,000.00	8,000,000.00	-	-	71.90	71.90	-	-	-	-
		Interest accrued on Loan	153,300.00	153,300.00	-	-	1.38	1.38	-	-	-	-

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

On behalf of the Board of Directors
IQEQ Management (Netherlands) B.V.
Managing Director A

Mark Arends
Managing Director A

per Arvind Sethi
Partner
Membership Number: 089802
Pune
April 18, 2024

S. Ravikumar
Managing Director B

R.J. Knunz
Managing Director B

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

Particulars	Note No.	Euros		Rs in Crores	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
ASSETS					
Non-current assets					
Financial assets					
Investments	2	570,830,085.29	546,052,601.29	5,130.48	4,907.78
Loans	3	8,000,000.00	-	71.90	-
		578,830,085.29	546,052,601.29	5,202.38	4,907.78
Current assets					
Financial assets					
Cash and cash equivalents	4	1,490,852.47	1,257,681.47	13.40	11.30
Other bank balances	5	30,000,000.00	41,000,000.00	269.63	368.50
Other current assets	6	515,041.88	294,942.46	4.63	2.66
		32,005,894.35	42,552,623.93	287.66	382.46
Total		610,835,979.64	588,605,225.22	5,490.04	5,290.24
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	198,000,000.00	198,000,000.00	1,779.57	1,779.57
Other equity	8	412,580,820.84	390,601,056.35	3,708.18	3,510.63
		610,580,820.84	588,601,056.35	5,487.75	5,290.20
Current liabilities					
Financial liabilities					
Other current liabilities	9	48,906.80	4,168.87	0.44	0.04
Current tax liabilities (net)		206,252.00	-	1.85	-
		255,158.80	4,168.87	2.29	0.04
Total		610,835,979.64	588,605,225.22	5,490.04	5,290.24

Summary of significant accounting policies followed by the Company

1

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

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Note No.	Euros		Rs in Crores	
		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Sales					
Other operating revenue		-	-	-	-
Revenue from operations		-	-	-	-
Other income	10	2,115,544.28	286,111.67	19.01	2.57
Total income		2,115,544.28	286,111.67	19.01	2.57
Expenses					
Other expenses	11	147,011.79	243,064.05	1.32	2.18
Total expenses		147,011.79	243,064.05	1.32	2.18
Profit before exceptional items and tax		1,968,532.49	43,047.62	17.69	0.39
Exceptional items		-	-	-	-
Profit before tax		1,968,532.49	43,047.62	17.69	0.39
Tax expense		206,252.00	-	1.85	-
Profit after tax		1,762,280.49	43,047.62	15.84	0.39
Share of profits from Associates		29,715,450.00	62,177,895.00	267.08	558.84
Profit for the year		31,477,730.49	62,220,942.62	282.92	559.23
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial gains/(losses) of defined benefit plans - share of associate		-	-	-	-
Items that will be reclassified to profit or loss					
Other adjustments - share of associate		(9,497,966.00)	1,354,286.00	(85.37)	12.17
Other comprehensive income (net of tax)		(9,497,966.00)	1,354,286.00	(85.37)	12.17
Total comprehensive income for the year		21,979,764.49	63,575,228.62	197.55	571.40
Basic and diluted Earnings per share (in Euro / INR) (Nominal value per share Euro 100)	12	15.90	31.42	1,428.84	2,824.39

Summary of significant accounting policies followed by the Company

1

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

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

A. Equity share capital

Particulars	Note No.	Euros		Rs in Crores	
		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
At the beginning of the year		198,000,000.00	198,000,000.00	1,779.57	1,779.57
Changes in equity share capital during the year		-	-	-	-
At the end of the year	7	198,000,000.00	198,000,000.00	1,779.57	1,779.57

B. Other equity

Particulars	Note No.	Euros				Rs in Crores			
		Reserves and surplus		Other Reserve	Total other equity	Reserves and surplus		Other Reserve	Total other equity
		General Reserve	Retained earnings	Capital Reserve		General Reserve	Retained earnings	Capital Reserve	
Balance as at 31 March 2022	8	(4,574,282.85)	324,103,473.70	7,496,636.88	327,025,827.73	(41.11)	2,912.96	67.38	2,939.23
Profit for the year		-	62,220,942.62	-	62,220,942.62	-	559.23	-	559.23
Recognition of capital reserve on consolidation		-	-	-	-	-	-	-	-
Other comprehensive income (net of tax)		1,354,286.00	-	-	1,354,286.00	12.17	-	-	12.17
Total comprehensive income for the year ended 31 March 2023		1,354,286.00	62,220,942.62	-	63,575,228.62	12.17	559.23	-	571.40
Interim dividend, declared and paid during the year		-	-	-	-	-	-	-	-
Balance as at 31 March 2023	8	(3,219,996.85)	386,324,416.32	7,496,636.88	390,601,056.35	(28.94)	3,472.19	67.38	3,510.63
Profit for the year		-	31,477,730.49	-	31,477,730.49	-	282.92	-	282.92
Recognition of capital reserve on consolidation		-	-	-	-	-	-	-	-
Other comprehensive income (net of tax)		(9,497,966.00)	-	-	(9,497,966.00)	(85.37)	-	-	(85.37)
Total comprehensive income for the year ended 31 March 2024		(9,497,966.00)	31,477,730.49	-	21,979,764.49	(85.37)	282.92	-	197.55
Interim dividend, declared and paid during the year		-	-	-	-	-	-	-	-
Balance as at 31 March 2024	8	(12,717,962.85)	417,802,146.81	7,496,636.88	412,580,820.84	(114.31)	3,755.11	67.38	3,708.18

Summary of significant accounting policies followed by the Company 1

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

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF CASH FLOWS

Particulars	Euros				Rs. in Crores
	For the year ended		For the year ended		
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
A. Operating activities					
Profit for the year	31,683,982.49	62,220,942.62	284.77		559.23
Adjustments:					
Less:					
i) Investment income included in above:					
Interest income on fixed deposit	1,831,497.41	286,111.67	16.46		2.57
Share of profits from associates	29,715,450.00	62,177,895.00	267.08		558.84
	<u>31,546,947.41</u>	<u>62,464,006.67</u>	<u>283.54</u>		<u>561.41</u>
	<u>(31,546,947.41)</u>	<u>(62,464,006.67)</u>	<u>(283.54)</u>		<u>(561.41)</u>
	137,035.08	(243,064.05)	1.23		(2.18)
Change in assets and liabilities					
i) (Increase)/decrease in Other current assets	(220,099.42)	(286,879.98)	(1.97)		(2.59)
ii) (Increase)/decrease in Loans	(8,000,000.00)	-	(71.90)		-
iii) (Increase)/decrease in Liabilities and provisions	44,737.93	868.18	0.40		0.01
	<u>(8,175,361.49)</u>	<u>(286,011.80)</u>	<u>(73.47)</u>		<u>(2.58)</u>
Net cash from operating activities before income-tax	<u>(8,038,326.41)</u>	<u>(529,075.85)</u>	<u>(72.24)</u>		<u>(4.76)</u>
Less: Exceptional item	-	-	-		-
Net cash from operating activities	<u>(8,038,326.41)</u>	<u>(529,075.85)</u>	<u>(72.24)</u>		<u>(4.76)</u>
B. Investing activities					
i) Sale of Investment	-	-	-		-
ii) Purchase of Investment	<u>(34,500,000.00)</u>	<u>-</u>	<u>(310.08)</u>		<u>-</u>
	<u>(34,500,000.00)</u>	<u>-</u>	<u>(310.08)</u>		<u>-</u>
iii) Investment income					
Interest income on Fixed deposit	1,831,497.41	286,111.67	16.46		2.57
Dividend received from KTM AG	29,940,000.00	-	269.09		-
	<u>31,771,497.41</u>	<u>286,111.67</u>	<u>285.55</u>		<u>2.57</u>
(Increase) / decrease in other bank balances	11,000,000.00	(41,000,000.00)	98.87		(368.50)
Net cash from investing activities	<u>8,271,497.41</u>	<u>(40,713,888.33)</u>	<u>74.34</u>		<u>(365.93)</u>
C. Financing activities					
i) Dividend paid	-	-	-		-
Net cash from financing activities	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
D. Change in foreign currency translation arising on consolidation					
	-	-	-		-
A+B+C+D Net change in cash and cash equivalents	<u>233,171.00</u>	<u>(41,242,964.18)</u>	<u>2.10</u>		<u>(370.69)</u>
Cash and cash equivalents at the beginning of the year	1,257,681.47	42,500,645.65	11.30		381.99
Cash and cash equivalents at the end of the year	1,490,852.47	1,257,681.47	13.40		11.30

Bajaj Auto International Holdings B.V.

Notes to Financial statements for the year ended March 2024

The financial statements have been prepared in Euro. Also the audit report is based on figures in Euro. For the purpose of user, the financial statements and notes have been converted in Indian Rupees at following exchange rate as on 31 March 2024.

1 Euro = Rs. 89.8775

Background

Bajaj Auto International Holdings B.V. (“the Company”) is a Netherlands based wholly owned subsidiary of Bajaj Auto Limited (BAL) incorporated on 25 October 2007 with the object, inter alia, of carrying out investments in ventures abroad. The Company’s equity in Austria based Pierer Bajaj AG remained at 49.90% (as at 31 March 2022 – 49.90%).

The consolidated financial statements comprise financial statements of the Company and its associates for the year ended 31 March 2024.

The consolidated financial statements include results of the associates of the Company, consolidated in accordance with Ind AS 28 “Investment in Associates and Joint Ventures”.

Name of the company	Country of Incorporation	% Shareholding of the Company	Consolidated as
Pierer Bajaj AG	Austria	49.90%	Associate

1) Summary of significant accounting policies followed by the Company

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 and other relevant provisions of the Act, on an accrual basis.

The financial statements have been prepared on a historical cost basis.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) Investment in associates

Investments in associates are accounted for using the equity method. An associate is an entity over which the Company is in a position to exercise significant influence over operating and financial policies. The considerations made in determining whether significant influence is being exercised are similar to those necessary to determine control over the subsidiaries. Goodwill arising on the acquisition of associates is included in the carrying value of investments in associate.

The Company's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Company's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Company's reserves. In addition, when there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Company's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Company's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared with a three months' time lag for consolidation into the Company financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Company. The Company has not identified any material adjustments during the year; in regard to the alignment of accounting policies.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss in the statement of profit or loss.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2) Other significant accounting policies

Other significant accounting policies followed by the company are exactly similar to the significant accounting policies of the parent i.e. the Company and hence have not been reproduced here. Refer note 1 of standalone financial statements of the Company for the year ended 31 March 2024 for details in regard to other significant accounting policies.

The Consolidated Financial Statements of Bajaj Auto International Holdings B.V. include 49.90 % interest in Pierer Bajaj AG (a company incorporated in Austria) as an associate.

2 Investments	Non-Current		Non-Current	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
In Equity Shares 49,900 equity Shares of Euro 1 each in Pierer Bajaj AG	247,210,905.73	247,210,905.73	2,221.87	2,221.87
Add: Share of Reserves of Associates- Pierer Bajaj AG	289,119,179.56	298,841,695.56	2,598.53	2,685.91
Investment in Fixed Deposit	34,500,000.00	-	310.08	-
	570,830,085.29	546,052,601.29	5,130.48	4,907.78
3 Loans	Non-Current		Non-Current	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
Loan to Pierer Bajaj AG (PBAG)	8,000,000.00	-	71.90	-
	8,000,000.00	-	71.90	-
4 Cash and cash equivalents	Current		Current	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
Balances with banks In current accounts	1,490,852.47	1,257,681.47	13.40	11.30
	1,490,852.47	1,257,681.47	13.40	11.30
5 Other Bank Balances	Current		Current	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
Deposits with residual maturity for less than twelve months	30,000,000.00	41,000,000.00	269.63	368.50
	30,000,000.00	41,000,000.00	269.63	368.50
6 Other current assets (Unsecured, good, unless stated otherwise)	Current		Current	
	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
Prepaid expenses	10,949.88	8,830.79	0.10	0.08
Interest receivable on fixed deposits	504,092.00	286,111.67	4.53	2.58
	515,041.88	294,942.46	4.63	2.66
7 Equity share capital	As at		As at	
	31 March 2024		31 March 2023	
	EUROS	EUROS	Rs in Crores	Rs in Crores
Authorised				
2,000,000 equity shares of Euro 100 each	200,000,000.00	200,000,000.00	1,797.55	1,797.55
Issued, subscribed and fully paid-up shares				
1,980,000 equity shares of Euro 100 each	198,000,000.00	198,000,000.00	1,779.57	1,779.57
	198,000,000.00	198,000,000.00	1,779.57	1,779.57
Details of shareholders holding more than 5% shares in the Company				
	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Equity shares of Euro 100 each fully paid	Nos.	% Holding	Nos.	% Holding
Bajaj Auto Limited	1,980,000	100.00%	1,980,000	100.00%

Notes to financial statements for the year ended 31 March 2024

8 Other equity

	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
General reserve				
Balance as at the beginning of the year	(3,219,996.85)	(4,574,282.85)	(28.94)	(41.11)
Add/(Less): Adjustment on account of change in share of net assets of associate	(9,497,966.00)	1,354,286.00	(85.37)	12.17
Closing balance	(12,717,962.85)	(3,219,996.85)	(114.31)	(28.94)
Retained earnings				
Balance as at the beginning of the year	386,324,416.32	324,103,473.70	3,472.19	2,912.96
Profit for the year	31,477,730.49	62,220,942.62	282.92	559.23
Balance in retained earnings	417,802,146.81	386,324,416.32	3,755.11	3,472.19
Capital reserve				
	7,496,636.88	7,496,636.88	67.38	67.38
	412,580,820.84	390,601,056.35	3,708.18	3,510.63

9 Other current liabilities

	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
Other payables	48,906.80	4,168.87	0.44	0.04
	48,906.80	4,168.87	0.44	0.04

10 Other income

	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
Investment income				
Interest income on fixed deposits	1,831,497.41	286,111.67	16.46	2.57
Interest - others	284,046.87	-	2.55	-
	2,115,544.28	286,111.67	19.01	2.57

11 Other expenses

	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	EUROS	EUROS	Rs in Crores	Rs in Crores
Legal & Professional charges	26,427.58	39,495.88	0.24	0.35
Bank Charges	2,366.07	150,259.06	0.02	1.35
Directors Fees	12,480.76	11,006.08	0.11	0.10
Management Fees	105,737.38	42,303.03	0.95	0.38
	147,011.79	243,064.05	1.32	2.18

12 Earnings Per Share (EPS)

	For the year ended		For the year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
a. Profit for the year (Euro)	31,477,730.49	62,220,942.62	282.91	559.23
Weighted average number of shares outstanding during the year (Nos)	1,980,000	1,980,000	1,980,000	1,980,000
b. Earnings per share (Basic and Diluted) [Euro / INR]	15.90	31.42	1,428.84	2,824.39
Face value per share (Euro)	100.00	100.00		

13 Investment in an associate

The Company held 47.99% interest in KTM AG, Austria which was swapped for 49.90% stake in Pierer Bajaj AG on 29 September 2021.

Pierer Bajaj AG (formerly: PTW Holding AG) acts exclusively as the holding company of Pierer Mobility AG. The Pierer Mobility Group is Europe's leading 'Powered Two-Wheeler' (PTW) manufacturer with a focus on highly innovative sports motorcycles and electric mobility. With its KTM, HUSQVARNA Motorcycles, and GASGAS motorcycle brands, it is one of the technology and market leaders in Europe, especially when it comes to premium motorcycles.

Pierer Bajaj AG is a private entity that is not listed on any public exchange. The Company's interest is in Pierer Bajaj AG.

The following table illustrates the summarised financial information of the Company's investment in Pierer Bajaj AG (in Euro, which is its functional currency) :

	Euro in Million	Euro in Million	Rs. in crores	Rs. in crores
	Pierer Bajaj AG	Pierer Bajaj AG	Pierer Bajaj AG	Pierer Bajaj AG
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Current assets	1,629.51	1,368.92	14,645.63	12,303.51
Non-current assets	1,333.83	1,195.85	11,988.13	10,748.00
Current liabilities	929.77	1,010.71	8,356.54	9,084.01
Non-current liabilities	1,130.00	625.61	10,156.16	5,622.83
Equity	903.57	928.45	8,121.06	8,344.67
Revenue	2,661.21	2,437.20	23,918.29	21,904.94
Cost of sales	(1,977.12)	(1,745.88)	(17,769.83)	(15,691.53)
Gross profit	684.09	691.32	6,148.46	6,213.41
Selling and racing expenses	(289.84)	(242.80)	(2,605.01)	(2,182.23)
Research and development expenses	(53.76)	(55.35)	(483.18)	(497.47)
Infrastructure and administration expenses	(185.98)	(165.19)	(1,671.54)	(1,484.69)
Other operating expenses	(0.80)	(0.40)	(7.19)	(3.60)
Other operating income	3.74	2.38	33.61	21.39
Share of profit of associates	2.34	5.00	21.03	44.94
Result from operating activities	159.79	234.96	1,436.18	2,111.75
Interest income	11.06	4.04	99.40	36.31
Interest expenses	(74.03)	(19.34)	(665.36)	(173.82)
Other financial result	(4.62)	(4.06)	(41.52)	(36.49)
Profit before tax	92.20	215.60	828.70	1,937.75
Tax expense	(15.72)	(45.28)	(141.29)	(406.97)
Profit for the year (continuing operations)	76.48	170.32	687.41	1,530.78
Total comprehensive income for the year (continuing operations)	63.35	187.72	569.37	1,687.18

The associate had no contingent liabilities or capital commitments.

14 Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such Notes from the individual financial statements, which fairly present the needed disclosures.

15 The accounting policies of the parent are best viewed in its independent financial statements. Differences in accounting policies followed by the other entities consolidated have been reviewed and no adjustments have been made, since the impact of these differences is not significant.