

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.

BALANCE SHEET

AS AT

31 March 2025

AND

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED

31 March 2025

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
BALANCE SHEET AS AT 31 MARCH 2025

Particulars	Note No.	Amount in Euros		Rs in Crores	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
ASSETS					
Non-current assets					
Financial assets					
Investments	2	297,210,905.73	247,210,905.73	2,737.02	2,276.57
Loans	3	50,000,000.00	8,000,000.00	460.45	73.67
Other financial assets	4	10,000,000.00	30,000,000.00	92.09	276.27
		357,210,905.73	285,210,905.73	3,289.56	2,626.51
Current assets					
Financial assets					
Cash and cash equivalents	5	58,001,288.59	1,490,852.47	534.13	13.73
Other bank balances	6	-	34,500,000.00	-	317.71
Loans	3	4,000,000.00	-	36.84	-
Other financial assets	4	20,802,052.84	504,092.00	191.59	4.66
Other current assets	7	11,545.42	10,949.88	0.11	0.10
		82,814,886.85	36,505,894.35	762.67	336.20
Total		440,025,792.58	321,716,800.08	4,052.23	2,962.71
EQUITY AND LIABILITIES					
Equity					
Equity share capital	8	198,000,000.00	198,000,000.00	1,823.38	1,823.38
Other equity	9	125,632,291.75	123,461,641.28	1,156.98	1,136.98
		323,632,291.75	321,461,641.28	2,980.36	2,960.36
Non-current liabilities					
Financial liabilities					
Borrowings	10	115,000,000.00	-	1,059.04	-
		115,000,000.00	-	1,059.04	-
Current liabilities					
Financial liabilities					
Other financial liabilities	11	767,998.00	-	7.07	-
Other current liabilities	12	54,879.83	48,906.80	0.51	0.45
Short-term provisions					
Current tax liabilities (net)		570,623.00	206,252.00	5.25	1.90
		1,393,500.83	255,158.80	12.83	2.35
Total		440,025,792.58	321,716,800.08	4,052.23	2,962.71

Summary of material accounting policies followed by the Company 1
The accompanying notes are an integral part of the financial statements

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 Paul Alvares
Partner
Membership Number: 105754
Pune
May 29, 2025

S. Ravikumar
Managing Director B

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note No.	Amount in Euros		Rs in Crores	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Other operating revenue	13	-	29,940,000.00	-	275.72
Revenue from operations		-	29,940,000.00	-	275.72
Other income	14	3,829,289.20	2,115,544.28	35.27	19.49
Total income		3,829,289.20	32,055,544.28	35.27	295.21
Expenses					
Other expenses	15	154,215.73	147,011.79	1.42	1.34
Finance costs	16	767,998.00	-	7.07	-
Total expenses		922,213.73	147,011.79	8.49	1.34
Profit before tax		2,907,075.47	31,908,532.49	26.78	293.87
Tax expense					
Current tax		736,425.00	206,252.00	6.78	1.90
Profit after tax for the year		2,170,650.47	31,702,280.49	20.00	291.97
Total comprehensive income for the year		2,170,650.47	31,702,280.49	20.00	291.97
Basic and diluted Earnings per share (in Euro) (Nominal value per share Euro 100)	17	1.10	16.01	101.01	1,474.60

Summary of material accounting policies followed by the Company

1

The accompanying notes are an integral part of the financial statements

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 Paul Alvares
Partner
Membership Number: 105754
Pune
May 29, 2025

S. Ravikumar
Managing Director B

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity share capital

Particulars	Note No.	Amount in Euros		Rs in Crores	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
At the beginning of the year	8	198,000,000.00	198,000,000.00	1,823.38	1,823.38
Changes in equity share capital during the year		-	-	-	-
At the end of the year		198,000,000.00	198,000,000.00	1,823.38	1,823.38

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 2023	9	91,759,360.79	91,759,360.79	845.01	845.01
Profit for the year		31,702,280.49	31,702,280.49	291.97	291.97
Total comprehensive income for the year ended 31 March 2024		31,702,280.49	31,702,280.49	291.97	291.97
Interim dividend		-	-	-	-
Balance as at 31 March 2024	9	123,461,641.28	123,461,641.28	1,136.98	1,136.98
Profit for the year	9	2,170,650.47	2,170,650.47	20.00	20.00
Total comprehensive income for the year ended 31 March 2025		2,170,650.47	2,170,650.47	20.00	20.00
Interim dividend		-	-	-	-
Balance as at 31 March 2025	9	125,632,291.75	125,632,291.75	1,156.98	1,156.98

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

On behalf of the Board of Directors

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

IQEQ Management (Netherlands) B.V.
Managing Director A

Mark Arends
Managing Director A

per Paul Alvares
Partner
Membership Number: 105754
Pune
May 29, 2025

S. Ravikumar
Managing Director B

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Amount in Euros				Rs in Crores			
	For the year ended				For the year ended			
	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
A. Operating activities								
Profit before tax		2,907,075.47		31,908,532.49		26.78		293.87
Adjustments:								
Add:								
i) Interest expense		767,998.00				7.07		
Less:								
i) Investment income included in above:								
Dividend income on investments in associates	-		29,940,000.00		-		275.72	
Interest income-others	930,139.11		284,046.87		8.57		2.62	
Interest income on fixed deposits	2,899,150.09		1,831,497.41		26.70		16.87	
	3,829,289.20		32,055,544.28		35.27		295.21	
		(3,829,289.20)		(32,055,544.28)		(35.27)		(295.21)
		(154,215.73)		(147,011.79)		(1.42)		(1.34)
Change in assets and liabilities								
i) (Increase)/decrease in Other current assets	(595.54)		283,992.58		(0.01)		2.62	
ii) (Increase)/decrease in Other financial assets	(297,960.84)		(504,092.00)		(2.74)		(4.64)	
iii) (Increase)/decrease in Liabilities and provisions	773,971.03		44,737.93		7.13		0.41	
		475,414.65		(175,361.49)		4.38		(1.61)
Net cash from operating activities before income-tax		321,198.92		(322,373.28)		2.96		(2.95)
Income tax paid		(372,054.00)				(3.43)		
Net cash flow from/ (used in) operating activities		(50,855.08)		(322,373.28)		(0.47)		(2.95)
B. Investing activities								
i) Purchase of Investment		(50,000,000.00)		-		(460.45)		-
		(50,000,000.00)		-		(460.45)		-
ii) Investment income								
Dividend income on investments in associates	-		29,940,000.00		-		275.72	
Interest income on fixed deposits	2,899,150.09		1,831,497.41		26.70		16.87	
Interest income-others	930,139.11		284,046.87		8.57		2.62	
Gain on buy-back of investment	-		-		-		-	
	3,829,289.20		32,055,544.28		35.27		295.21	
iii) Deposits with Banks redeemed/ (placed)		34,500,000.00		(23,500,000.00)		317.69		(216.44)
iv) Loans provided/repaid		(46,000,000.00)		(8,000,000.00)		(423.61)		(73.67)
Net cash flow from/ (used in) investing activities		(57,670,710.80)		555,544.28		(531.10)		5.10
C. Financing activities								
i) Loan taken/(repaid)		115,000,000.00		-		1,059.04		-
ii) Interest expense		(767,998.00)		-		(7.07)		-
Net cash flow from / (used in) financing activities		114,232,002.00		-		1,051.97		-
A+B+C		56,510,436.12		233,171.00		520.40		2.15
Cash and cash equivalents at the beginning of the year		1,490,852.47		1,257,681.47		13.73		11.58
Cash and cash equivalents at the end of the year (refer note no. 5)		58,001,288.59		1,490,852.47		534.13		13.73

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 Paul Alvares
Partner
Membership Number: 105754
Pune
May 29, 2025

S. Ravikumar
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 2025.

1 Euro = Rs. 92.0900

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.

At fair value through profit and loss (FVTPL)

Financial asset, which does not meet the criteria for categorization at amortized cost or FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and 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 annual periods beginning on or after 1 April 2024, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

2	<u>Investments</u>			Non-Current				Non-Current	
				As at				As at	
				31 March 2025	31 March 2024			31 March 2025	31 March 2024
				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			2,276.57	2,276.57
	Investment carried at fair value through profit or loss (FVTPL)								
	Investment in Convertible bonds of PBAG (See note 20)			50,000,000.00	-			460.45	-
				<u>297,210,905.73</u>	<u>247,210,905.73</u>			<u>2,737.02</u>	<u>2,276.57</u>
3	<u>Loans</u>			Non-Current		Current		Non-Current	
				As at		As at		As at	
				31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
				EUROS	EUROS	EUROS	EUROS	Rs in Crores	Rs in Crores
	Loan to Pierer Bajaj AG (PBAG) (See note 20)			50,000,000.00	8,000,000.00	4,000,000.00	-	460.45	73.67
								36.84	-
				<u>50,000,000.00</u>	<u>8,000,000.00</u>	<u>4,000,000.00</u>	<u>-</u>	<u>460.45</u>	<u>73.67</u>
								<u>36.84</u>	<u>-</u>
	Details of loans - (Unsecured) :								
				Closing balance		Maximum balance			
				As at		during the year			
				31 March 2025	31 March 2024	31 March 2025	31 March 2024		
				EUROS	EUROS	EUROS	EUROS		
	Name of the party (Maturity Date)	Rate of Interest p.a.							
	Pierer Bajaj AG (31 Dec 2025)	3-month Euribor + 200 bps		4,000,000.00	8,000,000.00	8,000,000.00	8,000,000.00		
	Pierer Bajaj AG (25 Feb 2028)	12-month Euribor + 800 bps		50,000,000.00	-	50,000,000.00	-		
4	<u>Other financial assets</u>			Non-Current		Current		Non-Current	
				As at		As at		As at	
				31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
				EUROS	EUROS	EUROS	EUROS	Rs in Crores	Rs in Crores
	Bank balances [See note 6]			10,000,000.00	30,000,000.00	20,000,000.00	-	92.09	276.27
	Interest receivable on loans, deposits etc.			-	-	802,052.84	504,092.00	184.18	-
								7.41	4.66
				<u>10,000,000.00</u>	<u>30,000,000.00</u>	<u>20,802,052.84</u>	<u>504,092.00</u>	<u>92.09</u>	<u>276.27</u>
								<u>191.59</u>	<u>4.66</u>
5	<u>Cash and cash equivalents</u>			Current		Current		Current	
				As at		As at		As at	
				31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
				EUROS	EUROS	EUROS	EUROS	Rs in Crores	Rs in Crores
	Balances with banks								
	In current accounts					58,001,288.59	1,490,852.47	534.13	13.73
						<u>58,001,288.59</u>	<u>1,490,852.47</u>	<u>534.13</u>	<u>13.73</u>
6	<u>Other Bank Balances</u>			Non-Current		Current		Non-Current	
				As at		As at		As at	
				31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
				EUROS	EUROS	EUROS	EUROS	Rs in Crores	Rs in Crores
	Deposits with original maturity of more than three months but less than twelve months			-	-	-	34,500,000.00	-	317.71
	Deposits with residual maturity for more than twelve months			10,000,000.00	30,000,000.00	-	-	92.09	276.27
	Deposits with residual maturity for less than twelve months			20,000,000.00	-	-	-	184.18	-
				30,000,000.00	30,000,000.00	-	34,500,000.00	276.27	276.27
	Amount disclosed under 'other financial assets' [See note 4]			(30,000,000.00)	(30,000,000.00)	-	-	(276.27)	(276.27)
				<u>-</u>	<u>-</u>	<u>-</u>	<u>34,500,000.00</u>	<u>-</u>	<u>317.71</u>
7	<u>Other current assets</u> (Unsecured, good, unless			Current		Current		Current	
				As at		As at		As at	
				31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
				EUROS	EUROS	EUROS	EUROS	Rs in Crores	Rs in Crores
	Prepaid expenses					11,545.42	10,949.88	0.11	0.10
						<u>11,545.42</u>	<u>10,949.88</u>	<u>0.11</u>	<u>0.10</u>

8 Equity share capital

	As at		As at	
	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores
Authorised				
2,000,000 equity shares of Euro 100 each	200,000,000.00	200,000,000.00	1,841.80	1,841.80
Issued, subscribed and fully paid-up shares				
1,980,000 equity shares of Euro 100 each	198,000,000.00	198,000,000.00	1,823.38	1,823.38
	198,000,000.00	198,000,000.00	1,823.38	1,823.38

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

	31 March 2025		31 March 2024	
	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 2025 Nos.	% Holding	31 March 2024 Nos.	% Holding
Equity shares of Euro 100 each fully paid				
Bajaj Auto Limited	1,980,000	100.00%	1,980,000	100.00%

9 Other equity

	As at		As at	
	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores
Retained earnings				
Balance as at the beginning of the year	123,461,641.28	91,759,360.79	1,136.98	845.01
Profit for the year	2,170,650.47	31,702,280.49	20.00	291.97
Less: Appropriations	-	-	-	-
Interim dividend	-	-	-	-
	125,632,291.75	123,461,641.28	1,156.98	1,136.98

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.

10 Borrowings

	Non-Current		Current		Non-Current		Current	
	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores
Unsecured								
Loan from Bajaj Auto (See note 20)	115,000,000.00	-	-	-	1,059.04	-	-	-
	115,000,000.00	-	-	-	1,059.04	-	-	-

Bajaj Auto Limited as the sole shareholder of the Company intends to grant the Company a loan for the amount of EUR 150,000,000 by virtue of a loan agreement. On 24 February 2025, the Company received EUR 115,000,000 out of EUR 150, 000,000.

The interest rate will be 3-month Euribor plus 4.25% (425 basis points) per annum. The interest will be paid quarterly, and the loan will mature on 21 February 2028.

11 Other financial liabilities

	As at		As at	
	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores
Interest accrued but not due				
	767,998.00	-	7.07	-
	767,998.00	-	7.07	-

12 Other current liabilities

	As at		As at	
	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores
Other payables				
	54,879.83	48,906.80	0.51	0.45
	54,879.83	48,906.80	0.51	0.45

13 Revenue from operations

Other operating revenue
Dividend income on investments

As at	
31 March 2025	31 March 2024
EUROS	EUROS
-	29,940,000.00
-	29,940,000.00

As at	
31 March 2025	31 March 2024
Rs in Crores	Rs in Crores
-	275.72
-	275.72

14 Other income:

Investment income:
Interest income on fixed deposits
Interest income- others

As at	
31 March 2025	31 March 2024
EUROS	EUROS
2,899,150.09	1,831,497.41
930,139.11	284,046.87
3,829,289.20	2,115,544.28

As at	
31 March 2025	31 March 2024
Rs in Crores	Rs in Crores
26.70	16.87
8.57	2.62
35.27	19.49

15 Other expenses

Legal & Professional charges
Bank Charges
Directors Fees
Management Fees

As at	
31 March 2025	31 March 2024
EUROS	EUROS
19,405.43	26,427.58
1,518.54	2,366.07
14,798.35	12,480.76
118,493.41	105,737.38
154,215.73	147,011.79

As at	
31 March 2025	31 March 2024
Rs in Crores	Rs in Crores
0.18	0.24
0.01	0.02
0.14	0.11
1.09	0.97
1.42	1.34

16 Finance costs

Interest expense (See note 20)

767,998.00	-
767,998.00	-

7.07	-
7.07	-

17 Earnings Per Share (EPS)

- a. Profit for the year (Euro)
Weighted average number of shares outstanding during the year (Nos)
b. Earnings per share (Basic and Diluted) [Euro]
Face value per share (Euro)

As at	
31 March 2025	31 March 2024
2,170,650.47	31,702,280.49
1,980,000	1,980,000
1.10	16.01
100.00	100.00

As at	
31 March 2025	31 March 2024
20.00	291.97
1,980,000	1,980,000
101.01	1,474.60

18 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.

19 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.

i) Financial instruments by category

	31-Mar-25			31-Mar-24		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Bonds	50,000,000.00	-	-	-	-	-
Loans	-	-	54,000,000.00	-	-	8,000,000.00
Other financial assets	-	-	30,802,052.84	-	-	30,504,092.00
Cash and cash equivalents	-	-	58,001,268.59	-	-	1,490,852.47
Other bank balances	-	-	-	-	-	34,500,000.00
Total financial assets	50,000,000	-	142,803,341.43	-	-	74,494,944.47
Financial liabilities						
Borrowings	-	-	115,000,000.00	-	-	-
Other financial liabilities	-	-	767,998.00	-	-	-
Total financial liabilities	-	-	115,767,998.00	-	-	-

ii) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. Convertible Bonds subscribed by BAHBV of PBAG of Euro 50,000,000 is classified as Level 2 fair value measurement.

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

Subsequent events

Disclosure of subsequent events

-On 3 April 2025, the Company received the remaining EUR 35,000,000 from Bajaj Auto Limited under the EUR 150,000,000 loan.

-The Company entered into a EUR 10,000,000 loan facility with Citi Bank Europe Plc Dublin Branch. On 8 April 2025, a utilisation request for EUR 7,500,000 was signed.

-As per 3 April and 15 May 2025, the Company subscribed to 500 convertible bonds under the EUR 200,000,000 Convertible Bonds 2025 of Pierer Bajaj AG, with a nominal value of EUR 100,000 each. The convertible bonds are due 2028 with conversion rights into registered shares of Pierer Bajaj AG, amounting to EUR 50,000,000 each.

-On 25 April 2025, the Company entered in a Share Purchase agreement with Pierer Industrie AG for the acquisition of EUR 100 shares in Pierer Bajaj AG. The finalization of the transfer of the shares is subject to regulatory approval from the respective authorities.

-On 16 May 2025, the Company received a capital contribution of EUR 125,000,000 from Bajaj Auto Limited.

-On 19 May 2025, the Company received an amount of EUR 250,000,000 from JPM Morgan Chase Bank N.A., London Branche under Facility Agreement dated 18 May 2025.

- On 19 May 2025, the Company received an amount of EUR 166,000,000 from Citibank, N.A. Hong Kong Branch under the 'Facility Agreement dated 16 May 2025.

-On 19 May 2025, the Company received an amount of EUR 150,000,000 from DBS Bank Ltd Morgan Chase N.A. London Branche under Facility Agreement dated 16 May 2025 .

-On 22 May 2025 the Company entered into a Facility Agreement with Standard Chartered Bank (Hong Kong) Limited for amount of EUR 100,000,000.

-As per 22 May 2025, the Company subscribed to 1,500 convertible bonds under the EUR 400,000,000 Convertible Bonds 2025 of Pierer Bajaj AG, with a nominal value of EUR 100,000 each. The convertible bonds are due 2028 with conversion rights into registered shares of Pierer Bajaj AG, amounting to EUR 150,000,000.

-On 22 May 2025, the Company transferred an amount of EUR 450,000,000 to KTM AG under the Facility Agreement up to EUR 500,000,000.

-On 22 May 2025, the Company transferred an amount of EUR 80,000,000 to Dabepo Holding GmbH for the takeover of the commitment under the loan and share pledge agreements of Pierer Industrie AG; Pierer Konzerngesellschaft mbH (PIKO); Pierer Immoreal GmbH (P Immoreal) and P Immobilienverwaltung GmbH (P Immoverwaltung) with Dabepo Holding GmbH, dated 20 December 2024.

-As per 22 May 2025 the Company has concluded a call option agreement with Pierer Industrie AG which enables the Company to acquire the shares of Pierer Industrie AG in Pierer Bajaj AG and thus indirect control over PIERER Mobility AG until the end of May 2026. As such the change of control requires regulatory approvals, shares may be transferred under this call option to the Company once all regulatory approvals have been obtained.

-Events after balance sheet date, with a material impact on the shareholder's equity and/or result for the year, have been included in the financial statements till the date of signing by the managing directors.

Bajaj Auto International Holdings B.V.

Notes to financial statements for the year ended 31 March 2025

20 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			
			2024-25		2023-24		2024-25		2023-24	
			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	-	1,823.38	-	1,823.38
		Loan from Bajaj Auto	115,000,000.00	115,000,000.00	-	-	-	1,059.04	-	-
		Interest accrued on loan	767,998.00	767,998.00	-	-	-	7.07	-	-
B	Associate									
		Pierer Bajaj AG								
		Investment in equity shares [49,900 Shares of Euro 1 each]	-	247,210,905.73	-	247,210,905.73	-	2,276.57	-	2,276.57
		Dividend Received	-	-	-	-	-	-	-	-
		Loan to PBAG	50,000,000.00	54,000,000.00	8,000,000.00	8,000,000.00	-	497.29	-	73.67
		Repayment of loan from PBAG	(4,000,000.00)	-	-	-	-	-	-	-
		Interest accrued on Loan	859,943.43	554,203.00	153,300.00	153,300.00	-	5.10	-	1.41
		Investment in convertible bonds of PBAG	50,000,000.00	50,000,000.00	-	-	-	460.45	-	-

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 Paul Alvares
Partner
Membership Number: 105754
Pune
May 29, 2025

S. Ravikumar
Managing Director B

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

Particulars	Note No.	Amount in Euros		Rs in Crores	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
ASSETS					
Non-current assets					
Financial assets					
Investments	2	450,507,510.29	536,330,085.29	4,148.73	4,939.07
Loans	3	50,000,000.00	8,000,000.00	460.45	73.67
Other financial assets	4	10,000,000.00	30,000,000.00	92.09	276.27
		510,507,510.29	574,330,085.29	4,701.27	5,289.01
Current assets					
Financial assets					
Cash and cash equivalents	5	58,001,288.59	1,490,852.47	534.13	13.73
Other bank balances	6	-	34,500,000.00	-	317.71
Loans	3	4,000,000.00	-	36.84	-
Other financial assets	4	20,802,052.84	504,092.00	191.59	4.66
Other current assets	7	11,545.42	10,949.88	0.11	0.10
		82,814,886.85	36,505,894.35	762.67	336.20
Total		593,322,397.14	610,835,979.64	5,463.94	5,625.21
EQUITY AND LIABILITIES					
Equity					
Equity share capital	8	198,000,000.00	198,000,000.00	1,823.38	1,823.38
Other equity	9	278,928,896.31	412,580,820.84	2,568.69	3,799.48
		476,928,896.31	610,580,820.84	4,392.07	5,622.86
Non-current liabilities					
Financial liabilities					
Borrowings	10	115,000,000.00	-	1,059.04	-
		115,000,000.00	-	1,059.04	-
Current liabilities					
Financial liabilities					
Other financial liabilities	11	767,998.00	-	7.07	-
Other current liabilities	12	54,879.83	48,906.80	0.51	0.45
Short-term provisions					
Current tax liabilities (net)		570,623.00	206,252.00	5.25	1.90
		1,393,500.83	255,158.80	12.83	2.35
Total		593,322,397.14	610,835,979.64	5,463.94	5,625.21

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

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note No.	Amount in Euros		Rs in Crores	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Other operating revenue		-	-	-	-
Revenue from operations	13	-	-	-	-
Other income	14	3,829,289.20	2,115,544.28	35.27	19.49
Total income		3,829,289.20	2,115,544.28	35.27	19.49
Expenses					
Other expenses	15	154,215.73	147,011.79	1.42	1.34
Finance costs	16	767,998.00	-	7.07	-
Total expenses		922,213.73	147,011.79	8.49	1.34
Profit before tax		2,907,075.47	1,968,532.49	26.78	18.15
Tax expense					
Current tax		736,425.00	206,252.00	6.78	1.90
Profit after tax for the year		2,170,650.47	1,762,280.49	20.00	16.25
Share of profits from Associates		(99,892,579.00)	29,715,450.00	(919.91)	273.65
Profit for the year		(97,721,928.53)	31,477,730.49	(899.91)	289.90
Other comprehensive income					
Items that will be reclassified to profit or loss					
Other adjustments - share of associate		(637,722.00)	(9,497,966.00)	(5.87)	(87.47)
Other comprehensive income (net of tax)		(637,722.00)	(9,497,966.00)	(5.87)	(87.47)
Total comprehensive income for the year		(98,359,650.53)	21,979,764.49	(905.78)	202.43
Basic and diluted Earnings per share (in Euro) (Nominal value per share Euro 100)	17	(49.35)	15.90	(4,545.00)	1,464.14

Summary of material accounting policies followed by the Company

1

The accompanying notes are an integral part of the financial statements

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity share capital

Particulars	Note No.	Amount in Euros		Rs in Crores	
		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
At the beginning of the year	8	198,000,000.00	198,000,000.00	1,823.38	1,823.38
Changes in equity share capital during the year		-	-	-	-
At the end of the year		198,000,000.00	198,000,000.00	1,823.38	1,823.38

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 2023	9	(3,219,996.85)	386,324,416.32	7,496,636.88	390,601,056.35	(29.65)	3,557.66	69.04	3,597.05
Profit for the year		-	31,477,730.49	-	31,477,730.49	-	289.90	-	289.90
Other comprehensive income (net of tax)		(9,497,966.00)	-	-	(9,497,966.00)	(87.47)	-	-	(87.47)
Total comprehensive income for the year ended 31 March 2024		(9,497,966.00)	31,477,730.49	-	21,979,764.49	(87.47)	289.90	-	202.43
Interim dividend	9	-	-	-	-	-	-	-	-
Balance as at 31 March 2024		(12,717,962.85)	417,802,146.81	7,496,636.88	412,580,820.84	(117.12)	3,847.56	69.04	3,799.48
Profit for the year		-	(97,721,928.53)	-	(97,721,928.53)	-	(899.91)	-	(899.91)
Other comprehensive income (net of tax)		(35,929,996.00)	-	-	(35,929,996.00)	(330.88)	-	-	(330.88)
Total comprehensive income for the year ended 31 March 2025		(35,929,996.00)	(97,721,928.53)	-	(133,651,924.53)	(330.88)	(899.91)	-	(1,230.79)
Interim dividend	9	-	-	-	-	-	-	-	-
Balance as at 31 March 2025		(48,647,958.85)	320,080,218.28	7,496,636.88	278,928,896.31	(448.00)	2,947.65	69.04	2,568.69

1

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

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Amount in Euros				Rs in Crores			
	For the year ended				For the year ended			
	31 March 2025		31 March 2024		31 March 2025		31 March 2024	
A. Operating activities								
Profit before tax		(96,985,503.53)		31,683,982.49		(893.14)		291.78
Adjustments:								
Add:								
i) Interest expense		767,998.00				7.07		
Less:								
i) Investment income included in above:								
Share of profits from associates	(99,892,579.00)		29,715,450.00		(919.91)		273.65	
Interest income-others	930,139.11		284,046.87		8.57		2.62	
Interest income on fixed deposits	2,899,150.09		1,831,497.41		26.70		16.87	
	(96,063,289.80)		31,830,994.28		(884.64)		293.14	
		96,063,289.80		(31,830,994.28)		884.64		(293.14)
		(154,215.73)		(147,011.79)		(1.43)		(1.36)
Change in assets and liabilities								
i) (Increase)/decrease in Other current assets	(595.54)		283,992.58		(0.01)		2.62	
ii) (Increase)/decrease in Other financial assets	(297,960.84)		(504,092.00)		(2.74)		(4.64)	
iii) (Increase)/decrease in Liabilities and provisions	773,971.03		44,737.93		7.13		0.41	
		475,414.65		(175,361.49)		4.38		(1.61)
Net cash from operating activities before income-tax		321,198.92		(322,373.28)		2.95		(2.97)
Income tax paid		(372,054.00)		-		(3.43)		-
Net cash flow from/ (used in) operating activities		(50,855.08)		(322,373.28)		(0.48)		(2.97)
B. Investing activities								
i) Purchase of Investment		(50,000,000.00)		-		(460.45)		-
		(50,000,000.00)		-		(460.45)		-
ii) Investment income								
Dividend income on investments in associates	-		29,940,000.00		-		275.72	
Interest income on fixed deposits	2,899,150.09		1,831,497.41		26.70		16.87	
Interest income-others	930,139.11		284,046.87		8.57		2.62	
Gain on buy-back of investment	-		-		-		-	
		3,829,289.20		32,055,544.28		35.27		295.21
iii) Deposits with Banks redeemed/ (placed)		34,500,000.00		(23,500,000.00)		317.70		(216.42)
iv) Loans provided/repaid		(46,000,000.00)		(8,000,000.00)		(423.61)		(73.67)
Net cash flow from/ (used in) investing activities		(57,670,710.80)		555,544.28		(531.09)		5.12
C. Financing activities								
i) Loan taken/(repaid)		115,000,000.00		-		1,059.04		-
ii) Interest expense		(767,998.00)		-		(7.07)		-
Net cash flow from / (used in) financing activities		114,232,002.00		-		1,051.97		-
A+B+C								
Net change in cash and cash equivalents		56,510,436.12		233,171.00		520.40		2.15
Cash and cash equivalents at the beginning of the year		1,490,852.47		1,257,681.47		13.73		11.58
Cash and cash equivalents at the end of the year (refer note no. 5)		58,001,288.59		1,490,852.47		534.13		13.73

Notes to Financial statements for the year ended March 2025

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 2025.

1 Euro = Rs. 92.0900

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 2025.

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 2025 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

In Equity Shares "at cost, unquoted"

49,900 equity Shares of Euro 1 each
in Pierer Bajaj AG

Add: Share of Reserves of Associates- Pierer Bajaj AG

Investment carried at fair value through profit or loss (FVTPL)
Investment in Convertible bonds of PBAG (See note 20 of standalone)

Non-Current	
As at	
31 March 2025	31 March 2024
EUROS	EUROS

Non-Current	
As at	
31 March 2025	31 March 2024
Rs in Crores	Rs in Crores

247,210,905.73 247,210,905.73

2,276.57 2,276.57

153,296,604.56 289,119,179.56

1,411.71 2,662.50

50,000,000.00 -

460.45 -

450,507,510.29 536,330,085.29

4,148.73 4,939.07

3 Loans

Loan to Pierer Bajaj AG (PBAG) [See note 20 of standalone]

Non-Current		Current		Non-Current		Current	
As at		As at		As at		As at	
31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
EUROS	EUROS	EUROS	EUROS	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores
50,000,000.00	8,000,000.00	4,000,000.00	-	460.45	73.67	36.84	-
50,000,000.00	8,000,000.00	4,000,000.00	-	460.45	73.67	36.84	-

Details of loans - (Unsecured) :

Name of the party (Maturity Date)

Rate of Interest
p.a.

Pierer Bajaj AG (31 Dec 2025)

3-month Euribor

Pierer Bajaj AG (25 Feb 2028)

12-month Euribor

Closing balance		Maximum balance	
As at		during the year	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
EUROS	EUROS	EUROS	EUROS

4,000,000.00 8,000,000.00 8,000,000.00 8,000,000.00

50,000,000.00 - 50,000,000.00 -

4 Other financial assets

Bank balances [See note 6]
Interest receivable on loans, deposits etc.

Non-Current		Current		Non-Current		Current	
As at		As at		As at		As at	
31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
EUROS	EUROS	EUROS	EUROS	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores
10,000,000.00	30,000,000.00	20,000,000.00	-	92.09	276.27	184.18	-
-	-	802,052.84	504,092.00	-	-	7.41	4.66
10,000,000.00	30,000,000.00	20,802,052.84	504,092.00	92.09	276.27	191.59	4.66

5 Cash and cash equivalents

Balances with banks
In current accounts

Current	
As at	
31 March 2025	31 March 2024
EUROS	EUROS

58,001,288.59 1,490,852.47

Current	
As at	
31 March 2025	31 March 2024
Rs in Crores	Rs in Crores

534.13 13.73

58,001,288.59 1,490,852.47

534.13 13.73

6 Other Bank Balances

Deposits with original maturity of more than three months but less than twelve months
Deposits with residual maturity for more than twelve months
Deposits with residual maturity for less than twelve months
Amount disclosed under 'other financial assets' [See note 4]

Non-Current		Current		Non-Current		Current	
As at		As at		As at		As at	
31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
EUROS	EUROS	EUROS	EUROS	Rs in Crores	Rs in Crores	Rs in Crores	Rs in Crores
-	-	-	34,500,000.00	-	-	-	317.71
10,000,000.00	30,000,000.00	-	-	92.09	276.27	-	-
20,000,000.00	-	-	-	184.18	-	-	-
30,000,000.00	30,000,000.00	-	34,500,000.00	276.27	276.27	-	317.71
(30,000,000.00)	(30,000,000.00)	-	-	(276.27)	(276.27)	-	-
-	-	-	34,500,000.00	-	-	-	317.71

7 Other current assets

(Unsecured, non-d, unless

Prepaid expenses

Current	
As at	
31 March 2025	31 March 2024
EUROS	EUROS

11,545.42 10,949.88

11,545.42 10,949.88

Current	
As at	
31 March 2025	31 March 2024
Rs in Crores	Rs in Crores

0.11 0.10

0.11 0.10

8 Equity share capital

	As at		As at	
	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores
Authorised				
2,000,000 equity shares of Euro 100 each	200,000,000.00	200,000,000.00	1,841.80	1,841.80
Issued, subscribed and fully paid-up shares				
1,980,000 equity shares of Euro 100 each	198,000,000.00	198,000,000.00	1,823.38	1,823.38
	198,000,000.00	198,000,000.00	1,823.38	1,823.38

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

	31 March 2025		31 March 2024	
	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 2025 Nos.	% Holding	31 March 2024 Nos.	% Holding
Equity shares of Euro 100 each fully paid				
Bajaj Auto Limited	1,980,000	100.00%	1,980,000	100.00%

9 Other equity

	As at		As at	
	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores
General reserve				
Balance as at the beginning of the year	(12,717,962.85)	(3,219,996.85)	(117.12)	(29.65)
Add(Less): Adjustment on account of change in share of net assets of associate	(35,929,996.00)	(9,497,966.00)	(330.88)	(87.47)
Closing balance	(48,647,958.85)	(12,717,962.85)	(448.00)	(117.12)
Retained earnings				
Balance as at the beginning of the year	417,802,146.81	386,324,416.32	3,847.56	3,557.66
Profit for the year	(97,721,928.53)	31,477,730.49	(899.91)	289.90
Balance in retained earnings	320,080,218.28	417,802,146.81	2,947.65	3,847.56
Capital reserve				
	7,496,636.88	7,496,636.88	69.04	69.04
	278,928,896.31	413,580,820.84	2,568.69	3,799.48

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.

10 Borrowings

	Non-Current		Current		Non-Current		Current	
	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores
Unsecured								
Loan from Bajaj Auto (See note 20 of standalone)	115,000,000.00	-	-	-	1,059.04	-	-	-
	115,000,000.00	-	-	-	1,059.04	-	-	-

Bajaj Auto Limited as the sole shareholder of the Company intends to grant the Company a loan for the amount of EUR 150,000,000 by virtue of a loan agreement. On 24 February 2025, the Company received EUR 115,000,000 out of EUR 150, 000,000.

The interest rate will be 3-month Euribor plus 4.25% (425 basis points) per annum. The interest will be paid quarterly, and the loan will mature on 21 February 2028.

11 Other financial liabilities

	As at		As at	
	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores
Interest accrued but not due				
	767,998.00	-	7.07	-
	767,998.00	-	7.07	-

12 Other current liabilities

	As at		As at	
	31 March 2025 EUROS	31 March 2024 EUROS	31 March 2025 Rs in Crores	31 March 2024 Rs in Crores
Other payables				
	54,879.83	48,906.80	0.51	0.45
	54,879.83	48,906.80	0.51	0.45

13 Revenue from operations

Other operating revenue
Dividend income on investments

As at	
31 March 2025	31 March 2024
EUROS	EUROS
-	-
-	-
-	-

As at	
31 March 2025	31 March 2024
Rs in Crores	Rs in Crores
-	-
-	-
-	-

14 Other income:

Investment income:
Interest income on fixed deposits
Interest income- others

As at	
31 March 2025	31 March 2024
EUROS	EUROS
2,899,150.09	1,831,497.41
930,139.11	284,046.87
3,829,289.20	2,115,544.28

As at	
31 March 2025	31 March 2024
Rs in Crores	Rs in Crores
26.70	16.87
8.57	2.62
35.27	19.49

15 Other expenses

Legal & Professional charges
Bank Charges
Directors Fees
Management Fees

As at	
31 March 2025	31 March 2024
EUROS	EUROS
19,405.43	26,427.58
1,518.54	2,366.07
14,798.35	12,480.76
118,493.41	105,737.38
154,215.73	147,011.79

As at	
31 March 2025	31 March 2024
Rs in Crores	Rs in Crores
0.18	0.24
0.01	0.02
0.14	0.11
1.09	0.97
1.42	1.34

16 Finance costs

Interest expense (See note 20 of standalone)

767,998.00	-
767,998.00	-

7.07	-
7.07	-

17 Earnings Per Share (EPS)

- a. Profit for the year (Euro)
Weighted average number of shares outstanding during the year (Nos)
b. Earnings per share (Basic and Diluted) [Euro]
Face value per share (Euro)

As at	
31 March 2025	31 March 2024
(97,721,928.53)	31,477,730.49
1,980,000	1,980,000
(49.35)	15.90
100.00	100.00

As at	
31 March 2025	31 March 2024
(899.91)	289.90
1,980,000	1,980,000
(4,545.00)	1,464.14

18 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.

19 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.

i) Financial instruments by category

	31-Mar-25			31-Mar-24		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Bonds	50,000,000.00	-	-	-	-	-
Loans	-	-	54,000,000.00	-	-	8,000,000.00
Other financial assets	-	-	30,802,052.84	-	-	30,504,092.00
Cash and cash equivalents	-	-	58,001,268.59	-	-	1,490,852.47
Other bank balances	-	-	-	-	-	34,500,000.00
Total financial assets	50,000,000	-	142,803,341.43	-	-	74,494,944.47
Financial liabilities						
Borrowings	-	-	115,000,000.00	-	-	-
Other financial liabilities	-	-	767,998.00	-	-	-
Total financial liabilities	-	-	115,767,998.00	-	-	-

ii) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. Convertible Bonds subscribed by BAHBV of PBAG of Euro 50,000,000 is classified as Level 2 fair value measurement.

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

Subsequent events

Disclosure of subsequent events

-On 3 April 2025, the Company received the remaining EUR 35,000,000 from Bajaj Auto Limited under the EUR 150,000,000 loan.

-The Company entered into a EUR 10,000,000 loan facility with Citi Bank Europe Plc Dublin Branch. On 8 April 2025, a utilisation request for EUR 7,500,000 was signed.

-As per 3 April and 15 May 2025, the Company subscribed to 500 convertible bonds under the EUR 200,000,000 Convertible Bonds 2025 of Pierer Bajaj AG, with a nominal value of EUR 100,000 each. The convertible bonds are due 2028 with conversion rights into registered shares of Pierer Bajaj AG, amounting to EUR 50,000,000 each.

-On 25 April 2025, the Company entered in a Share Purchase agreement with Pierer Industrie AG for the acquisition of EUR 100 shares in Pierer Bajaj AG. The finalization of the transfer of the shares is subject to regulatory approval from the respective authorities.

-On 16 May 2025, the Company received a capital contribution of EUR 125,000,000 from Bajaj Auto Limited.

-On 19 May 2025, the Company received an amount of EUR 250,000,000 from JPM Morgan Chase Bank N.A., London Branche under Facility Agreement dated 18 May 2025.

- On 19 May 2025, the Company received an amount of EUR 166,000,000 from Citibank, N.A. Hong Kong Branch under the 'Facility Agreement dated 16 May 2025.

-On 19 May 2025, the Company received an amount of EUR 150,000,000 from DBS Bank Ltd Morgan Chase N.A. London Branche under Facility Agreement dated 16 May 2025 .

-On 22 May 2025 the Company entered into a Facility Agreement with Standard Chartered Bank (Hong Kong) Limited for amount of EUR 100,000,000.

-As per 22 May 2025, the Company subscribed to 1,500 convertible bonds under the EUR 400,000,000 Convertible Bonds 2025 of Pierer Bajaj AG, with a nominal value of EUR 100,000 each. The convertible bonds are due 2028 with conversion rights into registered shares of Pierer Bajaj AG, amounting to EUR 150,000,000.

-On 22 May 2025, the Company transferred an amount of EUR 450,000,000 to KTM AG under the Facility Agreement up to EUR 500,000,000.

-On 22 May 2025, the Company transferred an amount of EUR 80,000,000 to Dabepo Holding GmbH for the takeover of the commitment under the loan and share pledge agreements of Pierer Industrie AG; Pierer Konzerngesellschaft mbH (PIKO); Pierer Immoreal GmbH (P Immoreal) and P Immobilienverwaltung GmbH (P Immoverwaltung) with Dabepo Holding GmbH, dated 20 December 2024.

-As per 22 May 2025 the Company has concluded a call option agreement with Pierer Industrie AG which enables the Company to acquire the shares of Pierer Industrie AG in Pierer Bajaj AG and thus indirect control over PIERER Mobility AG until the end of May 2026. As such the change of control requires regulatory approvals, shares may be transferred under this call option to the Company once all regulatory approvals have been obtained.

-Events after balance sheet date, with a material impact on the shareholder's equity and/or result for the year, have been included in the financial statements till the date of signing by the managing directors.

20 **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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Current assets	1,242.67	1,625.81	11,443.78	14,972.06
Non-current assets	947.51	1,333.83	8,725.62	12,283.24
Assets held for sale and disposal group	206.66	3.70	1,903.15	34.07
Current liabilities	2,328.16	929.77	21,440.03	8,562.25
Non-current liabilities	196.08	1,130.00	1,805.67	10,406.17
Liabilities in connection with assets held for sale	67.23	-	619.15	-
Equity	(194.63)	903.57	(1,792.30)	8,320.95
Revenue	1,879.02	2,661.21	17,303.90	24,507.08
Cost of sales	(1,929.98)	(1,977.12)	(17,773.19)	(18,207.27)
Gross profit	(50.96)	684.09	(469.29)	6,299.81
Selling and racing expenses	(299.37)	(289.84)	(2,756.90)	(2,669.14)
Research and development expenses	(80.44)	(53.76)	(740.77)	(495.08)
Administration expenses	(197.35)	(185.98)	(1,817.40)	(1,712.69)
Other operating expenses	(57.03)	(0.80)	(525.19)	(7.37)
Expenses for impairments	(507.98)	-	(4,677.99)	-
Other operating income	17.71	3.74	163.09	34.44
Share of profit of associates	(9.02)	2.34	(83.07)	21.55
Result from operating activities	(1,184.44)	159.79	(10,907.52)	1,471.52
Interest income	26.41	11.06	243.21	101.85
Interest expenses	(124.49)	(74.03)	(1,146.43)	(681.74)
Other financial result	5.42	(4.62)	49.91	(42.55)
Profit before tax	(1,277.10)	92.20	(11,760.83)	849.08
Tax expense	196.69	(15.72)	1,811.32	(144.77)
Profit for the year (continuing operations)	(1,080.41)	76.48	(9,949.51)	704.31
Total comprehensive income for the year	(1,082.08)	63.35	(9,964.87)	583.39

21 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.

22 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.