

Independent Auditor's Report on the Standalone Financial Statements

To the Members of **Bajaj Finance Limited**

Opinion

1. We have jointly audited the accompanying standalone financial statements of Bajaj Finance Limited (the 'Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (together known as 'standalone financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

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

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer note no. 9 of the standalone financial statements)

Key audit matter

As at 31 March 2025, the outstanding balances of loans granted by the Company aggregated to ₹ 310,761.52 crore and the associated impairment loss allowance recognised in the books aggregated to ₹ 6,402.36 crore.

The impairment loss allowance is determined in accordance with the Expected Credit Loss ('ECL') model specified under Ind AS 109 'Financial Instruments' and involves exercise of judgement by the Management in estimating the expected losses using components of ECL such as Probability of Default ('PD'), Loss Given Default ('LGD') and Exposure at Default (expected balance at default together with expected drawdown from committed lines) ('EAD'), Staging of Loans, etc.

Quantitative factors like days past due, behaviour of the loan portfolio, historical losses incurred on defaults, macro-economic data points and recovery post default, and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro-

How our audit addressed the key audit matter

The procedures performed by us included the following:

- Understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the Company's Management over the:
 - i. Assumptions used in the calculation of ECL and its various aspects such as the determination of PD, LGD, EAD, Staging of Loans, etc.;
 - ii. Completeness and accuracy of source data used by the Management in the ECL computation;
 - iii. Approval of changes to ECL methodology and models through the Company's governance framework; and
 - iv. Computation of ECL.
- Assessed the Company's accounting policy in respect of loans and related ECL provisioning for compliance with Ind AS 109 'Financial Instruments';

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

Assessment of impairment loss allowance based on expected credit loss (ECL) on Loans (Refer note no. 9 of the standalone financial statements)

Key audit matter

economic variables to determine expected losses, probability weights applied to reflect future economic conditions, judgement in relation to Management overlays and related Reserve Bank of India ('RBI') guidelines, to the extent applicable, etc. are also taken into account in the ECL computation.

In view of the significant Management judgment around determination of impairment loss and the complexity of the ECL model, we determined this to be a key audit matter.

How our audit addressed the key audit matter

- With the assistance of auditors' experts, verified the appropriateness of the methodology and models used by the Company and assessed reasonableness of the assumptions used within the computation process to determine the impairment loss allowance as per the requirements of Ind AS 109 'Financial Instruments' and ECL policy of the Company;
- Tested, on a sample basis, the completeness and accuracy of the source data used;
- Recomputed the impairment loss allowance for a sample of loans spread across the portfolios, to check the arithmetical accuracy and compliance with the ECL methodology approved by the Board of Directors of the Company;
- Evaluated the reasonableness of the assumptions and judgements involved in management overlays forming part of the impairment loss allowance, and the related approvals;
- Evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements.

Information Technology ('IT') Systems and Controls impacting Financial Reporting

Key audit matter

The IT environment of the Company is complex and involves a large number of independent and interdependent IT systems used in the operations of the Company for processing and recording a large volume of transactions.

As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company.

Further, the Company migrated its loan book from its legacy loan management system (LMS) to another LMS during the year.

Appropriate IT general controls and IT application controls are required to ensure that such IT systems are able to process the data as required, completely, accurately, and consistently for reliable financial reporting.

We have identified key IT systems ('in-scope' IT systems) which have an impact on the financial reporting process and the related controls testing as a key audit matter because of the complexity of the IT systems and high level of dependency on these systems for processing of financial transactions and their impact on the financial reporting process.

How our audit addressed the key audit matter

The procedures performed by us included the following:

- Involved our technology specialists to obtain an understanding of the IT environment, IT applications and related infrastructure and to assess the controls relevant to financial reporting.
- Evaluated the design and tested the operating effectiveness of relevant IT general controls over the 'in-scope' IT systems and IT dependencies identified as relevant for our audit of the financial statements and financial reporting process of the Company.
- On such 'in-scope' IT systems, tested key IT general controls with respect to the following domains:
 - Program change management, which includes that program changes are moved to the production environment as per defined procedures and relevant segregation of environment is ensured;
 - User access management, which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications, operating systems and databases in the production environment were granted only to authorised personnel;

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Information Technology ('IT') Systems and Controls impacting Financial Reporting (Contd.)

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> - Program development, which includes controls over IT application development or implementation and related infrastructure, data migration from one LMS to another LMS; - IT operations, which includes job scheduling, monitoring, data backup and recovery; - Performed procedures to assess the completeness and accuracy of data migrated from the legacy LMS to the new LMS; • Evaluated the design and tested the operating effectiveness of relevant key IT dependencies within the key business processes, which included testing automated controls, automated calculations/ accounting procedures, interfaces, segregation of duties and system generated reports, as applicable. <p>Communicated with the Management and those charged with governance and tested a combination of compensating controls, remediated controls and/ or performed alternative audit procedures, where necessary.</p>

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, changes in equity and standalone cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

7. In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
 - Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Other matter

14. The standalone financial statements of the Company for the year ended 31 March 2024, were audited by previous joint auditors under the Act who, vide their joint audit report dated 25 April 2024, expressed an unmodified opinion on those standalone financial statements.

Our opinion on the standalone financial statement is not modified in respect of above matter.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses on long-term contracts including derivative contracts – Refer Note 7 and Note 9 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 51 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

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

- (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The dividend declared and paid by the Company during the year is in compliance with section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software systems. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail for the prior financial year has been preserved by the Company as per the statutory requirements for record retention.

17. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMIFBG9004

Pune
29 April 2025

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/W100057

Suhas Deshpande
Partner
Membership Number: 031787
UDIN: 25031787BMNUGC3234

Pune
29 April 2025

Annexure 'A' to the Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Bajaj Finance Limited on the standalone financial statements as of and for the year ended 31 March 2025

Report on the internal financial controls with reference to standalone financial statements under clause (i) of sub-section 3 of section 143 of the Act

1. We have jointly audited the internal financial controls with reference to standalone financial statements of Bajaj Finance Limited (the 'Company') as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditor's responsibility

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

Annexure 'A' to the Independent Auditor's Report (Contd.)**Meaning of internal financial controls with reference to standalone financial statements**

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

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

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMIFBG9004

Pune
29 April 2025

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/W100057

Suhas Deshpande
Partner
Membership Number: 031787
UDIN: 25031787BMNUGC3234

Pune
29 April 2025

Annexure 'B' to the Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Bajaj Finance Limited on the standalone financial statements as of and for the year ended 31 March 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 13 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The Company is engaged primarily in lending activities and consequently does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate from banks on the basis of security of Loans. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account. Also, refer Note 53 to the standalone financial statements.
- iii. (a) Reporting under clause 3(iii)(a) of the Order is not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India engaged in the business of granting loans.
- (b) In respect of the loans, investments/securities/advances in nature of the loan, in our opinion, the terms and conditions under which such loans were granted/investments were made/security provided are not prejudicial to the Company's interest.
- (c) In respect of the loans/advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans to retail and corporate customers for personal use, vehicles purchase, consumer durables, business purpose etc. the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognised necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India ('RBI') for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 9 and 56 to the standalone financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

Annexure 'B' to the Independent Auditor's Report (Contd.)

- (d) In respect of the loans/advances in nature of loans, the total amount overdue for more than ninety days as at 31 March 2025 is ₹ 784.41 crore. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 9 in the standalone financial statements which includes the gross carrying amount of the loans/advances categorised under Stage 3 as at 31 March 2025.
- (e) Reporting under clause 3(iii)(e) of the Order is not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India engaged in the business of granting loans.
- (f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties that were repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion, the Company has complied with the provisions of section 185 and sub-section (1) of section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub-sections (2) to (11) of section 186 are not applicable to the Company as it is a non-banking financial company registered with the RBI engaged in the business of granting loans.
- v. The provisions of sub-section (1) of section 73 are not applicable to the Company as it is a non-banking financial company registered with the Reserve Bank of India, engaged in the business of giving loans. Further, the Company has accepted any deposits or amounts which are deemed to be deposits referred in sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at 31 March 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount involved	Amount unpaid [#]	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	15.24	15.24	FY 1995-96 to FY 2002-03, FY 2006-07 to FY 2007-08 and FY 2011-12 to FY 2013-14	Mumbai High Court
Income Tax Act, 1961	Income Tax	0.04	0.04	FY 1995-96, FY 1996-97 and FY 1998-99	Income Tax Appellate Tribunal (Pune)
Income Tax Act, 1961	Income Tax	40.84	40.84	FY 2015-16, FY 2016-17, FY 2018-19 and FY 2022-23	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	2,422.92	2,402.92	April 2010 to June 2017	Customs, Excise and Service Tax Appellate Tribunal

Annexure 'B' to the Independent Auditor's Report (Contd.)

Name of the statute	Nature of dues	Amount involved	Amount unpaid [#]	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	94.13	91.11	April 2016 to June 2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	630.32	620.32	October 2014 to June 2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	10.91	10.73	April 2007 to September 2015	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	4.27	4.17	July 2012 to June 2016	Customs, Excise and Service Tax Appellate Tribunal
West Bengal Value Added Tax Act, 2003	Value Added Tax	0.86	0.86	FY 2005-06 to FY 2008-09	Additional Commissioner, Sales Tax
Rajasthan Value Added Tax Act, 2003	Value Added Tax	3.30	2.00	FY 2008-09 to July 2014	Supreme Court of India
Rajasthan Value Added Tax Act, 2003	Value Added Tax	0.15	0.09	July 2014 to March 2017	VAT Appellate Tribunal
Employees State Insurance Act, 1948	ESIC contribution	4.46	4.46	FY 1999-2000 to FY 2006-07	Employees State Insurance Court
Employees State Insurance Act, 1948	ESIC contribution	0.68	0.68	FY 1991-92 to FY 2002-03	Deputy Director Employee State Insurance Corporation
Goods and Service Tax Act, 2017	Goods and Service Tax	0.30	0.30	July 2017	Goods and Service Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	14.13	11.62	July 2017 to March 2020	Goods and Service Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	7.41	6.94	May 22 and June 22	Office of Joint Commissioner, Tamil Nadu
Goods and Service Tax Act, 2017	Goods and Service Tax	21.52	20.37	April 2020 to March 2021	Office of Joint Commissioner, Tamil Nadu
Goods and Service Tax Act, 2017	Goods and Service Tax	0.48	0.3	April 2018 to March 2019	Goods and Service Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	0.36	0.34	July 2017 to March 2018	Office of Joint Commissioner, Delhi
Goods and Service Tax Act, 2017	Goods and Service Tax	0.58	0.55	April 2018 to March 2021	Office of Joint Commissioner, Rajasthan
Goods and Service Tax Act, 2017	Goods and Service Tax	0.81	0.77	April 2019 to March 2020	Office of Joint Commissioner, Bihar
Goods and Service Tax Act, 2017	Goods and Service Tax	0.60	0.57	April 2019 to March 2020	Office of Joint Commissioner, Delhi
Goods and Service Tax Act, 2017	Goods and Service Tax	0.19	0.18	April 2019 to March 2020	Office of Joint Commissioner, Gujarat

Annexure 'B' to the Independent Auditor's Report (Contd.)

Name of the statute	Nature of dues	Amount involved	Amount unpaid [#]	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	0.23	0.22	April 2019 to March 2020	Office of Joint Commissioner, Uttarakhand
Goods and Service Tax Act, 2017	Goods and Service Tax	874.79	874.79	July 2017 to March 2024	Office of the Commissioner (Appeals), Pune
Goods and Service Tax Act, 2017	Goods and Service Tax	0.23	0.23	April 2020 to March 2021	Office of Joint Commissioner, Tamil Nadu
Goods and Service Tax Act, 2017	Goods and Service Tax	0.17	0.17	April 2020 to March 2021	Office of Joint Commissioner, Uttarakhand
Goods and Service Tax Act, 2017	Goods and Service Tax	0.69	0.69	April 2020 to March 2021	Deputy Commissioner of State Tax (Appeals), Gujarat

[#]Net of amount paid under protest

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a preferential allotment of shares issued through conversion of warrants during the year, in compliance with the requirements of section 42 and section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, except for 2,779 instances aggregating ₹ 44.06 crore and for which the Management has taken appropriate steps for recovery of dues, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. Refer note 54Q to the standalone financial statements.

Annexure 'B' to the Independent Auditor's Report (Contd.)

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, report under section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 'Related Party Disclosures' specified under section 133 of the Act.
- xiv.
 - (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.
 - (a) The Company is required to and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as a Deposit taking Non-Banking Financial Company.
 - (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) In our Opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has 18 unregistered CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete.

Annexure 'B' to the Independent Auditor's Report (Contd.)

- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, as at Balance Sheet date, the Company does not have any amount remaining unspent under section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.
- In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount to a special account, within a period of thirty days as at the Balance Sheet date in compliance with section 135(6) of the said Act.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Sharad Vasant
Partner
Membership Number: 101119
UDIN: 25101119BMIFBG9004

Pune
29 April 2025

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration Number: 105215W/W100057

Suhas Deshpande
Partner
Membership Number: 031787
UDIN: 25031787BMNUGC3234

Pune
29 April 2025

Standalone Balance Sheet

(₹ in crore)

As at 31 March

Particulars	Note No.	2025	2024
ASSETS			
Financial assets			
Cash and cash equivalents	5	3,374.41	3,865.15
Bank balances other than cash and cash equivalents	6	9,080.98	5,567.11
Derivative financial instruments	7	201.97	15.69
Trade receivables	8	1,416.39	1,244.89
Loans	9	304,359.16	243,334.43
Investments	10	41,716.23	37,153.36
Other financial assets	11	2,426.92	1,012.08
		362,576.06	292,192.71
Non-financial assets			
Current tax assets (net)		404.57	254.68
Deferred tax assets (net)	12	1,044.14	926.71
Property, plant and equipment	13	2,531.51	2,212.46
Capital work-in-progress	13	26.74	25.35
Intangible assets under development	13	12.46	17.24
Intangible assets	13	1,043.14	847.47
Other non-financial assets	14	230.94	137.83
		5,293.50	4,421.74
Total assets		367,869.56	296,614.45
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative financial instruments	7	25.53	0.85
Payables	15		
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		1.27	0.42
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,119.84	1,000.97
Other payables			
Total outstanding dues of micro enterprises and small enterprises		0.42	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		806.19	670.56
Debt securities	16	111,010.88	87,596.09
Borrowings (other than debt securities)	17	89,737.66	69,238.00
Deposits	18	71,365.52	59,966.66
Subordinated liabilities	19	3,103.54	3,577.90
Other financial liabilities	20	1,690.64	1,621.61
		278,861.49	223,673.06

Standalone Balance Sheet (Contd.)

(₹ in crore)

Particulars	Note No.	As at 31 March	
		2025	2024
Non-financial liabilities			
Current tax liabilities (net)		54.97	82.71
Provisions	21	464.27	385.23
Other non-financial liabilities	22	493.12	462.92
		1,012.36	930.86
Equity			
Equity share capital	23	124.17	123.60
Other equity	24	87,871.54	71,886.93
		87,995.71	72,010.53
Total liabilities and equity		367,869.56	296,614.45

Summary of material accounting policies

3

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

As per our report of even date

On behalf of the Board of Directors

For Price Waterhouse LLP
Chartered Accountants
Firm's registration number:
301112E/E300264

For Kirtane & Pandit LLP
Chartered Accountants
Firm's registration number:
105215W/W100057

Rajeev Jain
Vice Chairman
DIN - 01550158

Sanjiv Bajaj
Chairman
DIN - 00014615

Sharad Vasant
Partner
Membership number: 101119

Suhas Deshpande
Partner
Membership number: 031787

Anup Saha
Managing Director
DIN - 07640220

Anami N Roy
Chairman -Audit
Committee
DIN - 01361110

Pune: 29 April 2025

Sandeep Jain
Chief Financial Officer

R Vijay
Company Secretary

Standalone Statement of Profit and Loss

(₹ in crore)

For the year ended 31 March

Particulars	Note No.	2025	2024
Revenue from operations			
Interest income	25	51,548.57	40,782.76
Fees and commission income	26	5,640.87	5,007.41
Net gain on fair value changes	27	344.00	138.85
Sale of services	28	18.11	24.05
Income on derecognised (assigned) loans	29	459.02	-
Other operating income	30	1,369.17	985.73
Total revenue from operations		59,379.74	46,938.80
Other income	31	40.10	7.18
Total income		59,419.84	46,945.98
Expenses			
Finance costs	32	18,437.35	13,843.44
Fees and commission expense	33	2,599.79	1,959.08
Impairment on financial instruments	34	7,882.86	4,572.19
Employee benefits expense	35	6,907.28	5,849.47
Depreciation and amortisation expenses	13	821.98	629.13
Other expenses	36	3,638.60	3,039.59
Total expenses		40,287.86	29,892.90
Profit before exceptional items and tax		19,131.98	17,053.08
Exceptional items	37	2,544.11	-
Profit before tax		21,676.09	17,053.08
Tax expense			
Current tax			
Current year		5,353.50	4,436.00
Earlier years		(249.47)	-
Deferred tax (credit)/charge		(89.44)	(27.03)
Total tax expense	12	5,014.59	4,408.97
Profit after tax		16,661.50	12,644.11
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans		(22.35)	(59.64)
Tax impact on above		5.63	15.01
Changes in fair value of fair value through OCI (FVOCI) equity instruments		(95.49)	151.62
Tax impact on above		25.22	(29.82)
Items that will be reclassified to profit or loss:			
Changes in fair value of FVOCI debt securities		122.73	38.74
Tax impact on above		(30.90)	(9.75)
Cash flow hedge reserve		(117.14)	(20.79)
Tax impact on above		29.48	5.24
Cost of hedging reserve		5.99	-
Tax impact on above		(1.44)	-
Total other comprehensive income for the year (net of tax)		(78.27)	90.61
Total comprehensive income for the year		16,583.23	12,734.72

Standalone Statement of Profit and Loss (Contd.)

(₹ in crore)

Particulars	Note No.	For the year ended 31 March	
		2025	2024
Earnings per equity share:	38		
(Nominal value per share ₹ 2)			
Basic (₹)		269.33	207.27
Diluted (₹)		268.58	206.47

Summary of material accounting policies

3

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

As per our report of even date

On behalf of the Board of Directors

For Price Waterhouse LLP
Chartered Accountants
Firm's registration number:
301112E/E300264

For Kirtane & Pandit LLP
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DIN - 01361110

Pune: 29 April 2025

Sandeep Jain
Chief Financial Officer

R Vijay
Company Secretary

Standalone Statement of Changes in Equity

Equity share capital

(₹ in crore)

For the year ended 31 March

Particulars	2025	2024
Balance at the beginning of the year	123.60	120.89
Changes in equity share capital during the year [refer note no. 23(A)]	0.57	2.71
Balance at the end of the year	124.17	123.60

Other equity

For the year ended 31 March 2025

(₹ in crore)

Particulars	Note No.	Reserves and surplus							Other comprehensive income on				Money received against share warrants	Total other equity
		Securities premium	Retained earnings	Reserve fund as per RBI Act	General reserve	Infrastructure reserve	Share options outstanding account	Remeasurement of defined benefit plans	Debt instruments through OCI	Equity instruments through OCI	Cash flow hedge reserve	Costs of hedging reserve		
Balance as at 31 March 2024	24	26,582.14	33,359.19	10,232.75	790.02	9.25	711.50	(146.51)	10.07	50.18	(8.87)	-	297.21	71,886.93
Profit after tax		-	16,661.50	-	-	-	-	-	-	-	-	-	-	16,661.50
Other comprehensive income for the year (net of tax)		-	-	-	-	-	-	(16.72)	91.83	(70.27)	(87.66)	4.55	-	(78.27)
		26,582.14	50,020.69	10,232.75	790.02	9.25	711.50	(163.23)	101.90	(20.09)	(96.53)	4.55	297.21	88,470.16
Money received against share warrants		-	-	-	-	-	-	-	-	-	-	-	891.33	891.33
Issue of equity share capital		1,188.54	-	-	-	-	-	-	-	-	-	-	(1,188.54)	-
Allotment of shares to ESOP Trust		357.44	-	-	-	-	-	-	-	-	-	-	-	357.44
Transfer to reserve fund in terms of section 45-IC(1) of the RBI Act, 1934		-	(3,335.00)	3,335.00	-	-	-	-	-	-	-	-	-	-
Dividend paid		-	(2,226.49)	-	-	-	-	-	-	-	-	-	-	(2,226.49)
Share based payment to employees		-	-	-	-	-	377.00	-	-	-	-	-	-	377.00
Transfer on exercise of stock options by employees		151.37	-	-	-	-	(151.37)	-	-	-	-	-	-	-
Transfer on cancellation/expiry of stock options		-	-	-	2.27	-	(2.27)	-	-	-	-	-	-	-
		28,279.49	44,459.20	13,567.75	792.29	9.25	934.86	(163.23)	101.90	(20.09)	(96.53)	4.55	-	87,869.44
Add: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2024		307.06	-	-	-	-	-	-	-	-	-	-	-	307.06
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2025		304.96	-	-	-	-	-	-	-	-	-	-	-	304.96
Balance as at 31 March 2025	24	28,281.59	44,459.20	13,567.75	792.29	9.25	934.86	(163.23)	101.90	(20.09)	(96.53)	4.55	-	87,871.54

Standalone Statement of Changes in Equity (Contd.)

For the year ended 31 March 2024

(₹ in crore)

Particulars	Note No.	Reserves and surplus							Other comprehensive income on				Money received against share warrants	Total other equity
		Securities premium	Retained earnings	Reserve fund as per RBI Act	General reserve	Infrastructure reserve	Share options outstanding account	Remeasurement of defined benefit plans	Debt instruments through OCI	Equity instruments through OCI	Cash flow hedge reserve	Costs of hedging reserve		
Balance as at 31 March 2023	24	17,441.11	25,060.48	7,702.75	788.93	9.25	555.46	(101.88)	(18.92)	(71.62)	6.68	-	-	51,372.24
Profit after tax		-	12,644.11	-	-	-	-	-	-	-	-	-	-	12,644.11
Other comprehensive income for the year (net of tax)		-	-	-	-	-	-	(44.63)	28.99	121.80	(15.55)	-	-	90.61
		17,441.11	37,704.59	7,702.75	788.93	9.25	555.46	(146.51)	10.07	50.18	(8.87)	-	-	64,106.96
Money received against share warrants		-	-	-	-	-	-	-	-	-	-	-	297.21	297.21
Issue of equity share capital		8,797.58	-	-	-	-	-	-	-	-	-	-	-	8,797.58
Allotment of shares to ESOP Trust		448.00	-	-	-	-	-	-	-	-	-	-	-	448.00
Share issue expenses		(34.54)	-	-	-	-	-	-	-	-	-	-	-	(34.54)
Transfer to reserve fund in terms of section 45-1C(1) of the RBI Act, 1934		-	(2,530.00)	2,530.00	-	-	-	-	-	-	-	-	-	-
Dividends paid		-	(1,815.40)	-	-	-	-	-	-	-	-	-	-	(1,815.40)
Share based payment to employees		-	-	-	-	-	268.24	-	-	-	-	-	-	268.24
Transfer on exercise of stock options by employees		111.11	-	-	-	-	(111.11)	-	-	-	-	-	-	-
Transfer on cancellation/expiry of stock options		-	-	-	1.09	-	(1.09)	-	-	-	-	-	-	-
		26,763.26	33,359.19	10,232.75	790.02	9.25	711.50	(146.51)	10.07	50.18	(8.87)	-	297.21	72,068.05
Add: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2023		125.94	-	-	-	-	-	-	-	-	-	-	-	125.94
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2024		307.06	-	-	-	-	-	-	-	-	-	-	-	307.06
Balance as at 31 March 2024	24	26,582.14	33,359.19	10,232.75	790.02	9.25	711.50	(146.51)	10.07	50.18	(8.87)	-	297.21	71,886.93

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

As per our report of even date

On behalf of the Board of Directors

For Price Waterhouse LLP
Chartered Accountants
Firm's registration number:
301112E/E300264

For Kirtane & Pandit LLP
Chartered Accountants
Firm's registration number:
105215W/W100057

Rajeev Jain
Vice Chairman
DIN - 01550158

Sanjiv Bajaj
Chairman
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Sharad Vasant
Partner
Membership number: 101119

Suhas Deshpande
Partner
Membership number: 031787

Anup Saha
Managing Director
DIN - 07640220

Anami N Roy
Chairman - Audit
Committee
DIN - 01361110

Pune: 29 April 2025

Sandeep Jain
Chief Financial Officer

R Vijay
Company Secretary

Standalone Statement of Cash Flows

(₹ in crore)

For the year ended 31 March

Particulars	2025	2024
(I) Operating activities		
Profit before tax	21,676.09	17,053.08
Adjustments for:		
Interest income	(51,548.57)	(40,782.76)
Depreciation and amortisation expenses	821.98	629.13
Impairment on financial instruments	7,882.86	4,572.19
Net loss on disposal of property, plant and equipment and intangible assets	32.86	11.76
Finance costs	18,437.35	13,843.44
Share based payment expenses	353.99	237.66
Net gain on fair value changes	(344.00)	(138.85)
Service fees for management of assigned portfolio of loans	(18.11)	(24.05)
Income on derecognised (assigned) loans	(459.02)	-
Exceptional items	(2,544.11)	-
Dividend income (Previous year ₹ 30,225)	(10.96)	
	(5,719.64)	(4,598.40)
Cash inflow from interest on loans	49,069.13	38,732.88
Cash inflow from interest on Investments*	2,071.14	808.13
Cash inflow from servicing and interest spread on assigned loans	33.85	49.58
Cash outflow towards finance cost	(16,615.82)	(12,424.79)
Cash generated from operation before working capital changes	28,838.66	22,567.40
Working capital changes		
(Increase)/decrease in bank balances other than cash and cash equivalents	(3,288.21)	(3,210.56)
(Increase)/decrease in trade receivables	(180.96)	(193.89)
(Increase)/decrease in loans	(69,587.98)	(68,574.24)
(Increase)/decrease in Investments classified as FVTPL*	(1,701.86)	1,150.03
(Increase)/decrease in other financial assets	8.37	6.08
(Increase)/decrease in other non-financial assets	(111.24)	(33.39)
Increase/(decrease) in trade payables	119.72	48.21
Increase/(decrease) in other payables	136.05	111.46
Increase/(decrease) in other financial liabilities	(33.24)	106.17
Increase/(decrease) in provisions	56.69	71.13
Increase/(decrease) in other non-financial liabilities	30.20	126.95
	(74,552.46)	(70,392.05)
Income tax paid (net of refunds)	(5,281.66)	(4,554.88)
Net cash used in operating activities (I)	(50,995.46)	(52,379.53)
(II) Investing activities		
Purchase of property, plant and equipment and capital work-in-progress	(551.21)	(568.25)
Purchase of intangible assets and intangible assets under development	(478.61)	(414.13)
Sale of property, plant and equipment and intangible assets	30.79	35.51
Purchase of investments measured at amortised cost	-	(289.76)
Proceeds from liquidation of investments measured at amortised cost	162.35	61.95
Purchase of investments classified as FVOCI	(30,735.22)	(23,310.68)
Proceeds from liquidation of investments classified as FVOCI	29,745.96	15,231.80
Purchase of equity investments designated under FVOCI	(35.00)	-
Dividend received (Previous year ₹ 30,225)	10.96	
Proceed from offer for sale of investment in subsidiary net of issue expenses	2,950.68	-
Investment in associates	-	(267.47)
Investment in subsidiaries	(2,200.00)	(200.00)
Net cash used in investing activities (II)	(1,099.30)	(9,721.03)

Standalone Statement of Cash Flows (Contd.)

(₹ in crore)

For the year ended 31 March

Particulars	2025	2024
(III) Financing activities		
Issue of equity share capital (including securities premium)	1,251.44	9,067.17
Issue of share warrants	-	297.21
Share based payment recovered from subsidiaries	23.01	30.57
Share issue expenses	-	(34.54)
Dividends paid	(2,225.24)	(1,814.58)
Payment of lease liability	(194.82)	(155.44)
Deposits received (net)	10,668.56	14,751.88
Short term borrowing availed (net)	8,946.95	16,355.94
Long term borrowing availed	58,287.07	48,834.19
Long term borrowing repaid	(25,152.95)	(22,558.04)
Net cash generated from financing activities (III)	51,604.02	64,774.36
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(490.74)	2,673.80
Cash and cash equivalents at the beginning of the year	3,865.15	1,191.35
Cash and cash equivalents at the end of the year	3,374.41	3,865.15

*Certain categories of investments are considered by the Company, as held for trading purposes. The Company has accordingly presented the related cash flows under operating activities including interest income from all investments. Pursuant to change and to make it comparable, the cash flow from the operating activities increased by ₹ 1,958.16 crore, for comparative full year ended 31 March 2024 with a corresponding decrease in investing activities.

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short-term borrowings and shown on net basis. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan, repurchase agreement borrowings and triparty repo dealing and settlement. All other borrowings are considered as long-term borrowings.

Components of cash and cash equivalents

(₹ in crore)

As at 31 March

Particulars	2025	2024
Cash and cash equivalents comprises of		
Cash on hand	56.81	58.84
Balance with banks		
In current accounts	2,367.02	3,806.31
In fixed deposits (with original maturity of 3 months or less)	950.58	-
	3,374.41	3,865.15

As per our report of even date

On behalf of the Board of Directors

For Price Waterhouse LLP
Chartered Accountants
Firm's registration number:
301112E/E300264

For Kirtane & Pandit LLP
Chartered Accountants
Firm's registration number:
105215W/W100057

Rajeev Jain
Vice Chairman
DIN - 01550158

Sanjiv Bajaj
Chairman
DIN - 00014615

Sharad Vasant
Partner
Membership number: 101119

Suhas Deshpande
Partner
Membership number: 031787

Anup Saha
Managing Director
DIN - 07640220

Anami N Roy
Chairman -Audit
Committee
DIN - 01361110

Pune: 29 April 2025

Sandeep Jain
Chief Financial Officer

R Vijay
Company Secretary

Notes to standalone financial statements for the year ended 31 March 2025

1 Corporate information

Bajaj Finance Limited ('the Company', 'BFL') (Corporate ID No.: L65910MH1987PLC042961), a subsidiary of Bajaj Finserv Limited is a company limited by shares, incorporated on 25 March 1987 and domiciled in India. The shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), India. Further, various debt securities of the Company are also listed on the Stock Exchanges. The Company is mainly engaged in the business of lending. BFL has a diversified lending portfolio across retail, SME and commercial customers with a significant presence in urban and rural India. It also accepts public and corporate deposits and offers a variety of financial services products to its customers. The Company has its registered office at Akurdi, Pune Maharashtra, India and its principal place of business at 4th floor, Bajaj Finserv Corporate Office, Pune, Maharashtra (India). The books of accounts of the Company are maintained at the 3rd Floor, Panchshil Tech Park, Plot 43/1, 43/2 and 44/2, Viman Nagar, Pune, Maharashtra, India, 411014.

The Company is a Deposit taking Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) since 5 March 1998, with Registration No. A-13.00243 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. Since 30 September 2022, the Company has been classified as NBFC-UL (upper layer) by the RBI as part of its 'Scale Based Regulation'.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/ notifications. The Company uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash Flows).

The financial statements have been prepared on a historical cost basis, except for certain financial instruments, share based payments and employee benefits plan that are measured at fair value as required or allowed by relevant accounting standard.

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

Financial statements were subject to review and recommendation of the Audit Committee and approval of the Board of Directors. On 29 April 2025, the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of crore with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

2.3 Presentation of financial statements

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

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

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

2 Basis of preparation (Contd.)

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

2.4 Material accounting estimates, judgements and assumptions

The preparation of the Company's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Revision to accounting estimates are recognised prospectively.

Material accounting estimates and judgements used in various line items in the financial statements are as below:

- Business model assessment [Refer note no. 3.3(i) and 9]
- Impairment of financial assets [Refer note no. 3.3(i), 9 and 49(c)]
- Provisions and contingent liabilities (Refer note no. 3.8 and 43)
- Fair value of financial instruments (Refer note no. 3.10 and 48)

3 Summary of material accounting policies

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.

3.1 Income**(i) Interest income**

The Company recognises interest income using effective interest rate (EIR) method as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is presented under interest income on investment.

Interest rebate for the timely payment of interest by borrowers is recognised once the full interest amount is received on time, adhering to the terms of the respective contract, and is netted against the corresponding interest income.

(ii) Revenue from operations other than interest income

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

3 Summary of material accounting policies (Contd.)

(a) Fees and commission income

The Company recognises:

- Service and administration charges at point in time on completion of contracted service;
- Bounce charges at point in time on realisation from customer at the time of default;
- Fees on value added services and products at point in time on delivery of services and products to the customer;
- Distribution income at point in time on completion of distribution of third-party products and services; and
- Income of loan foreclosure and prepayment when it is probable to happen and the amount can be reasonably estimated.

(b) Income on derecognised (assigned) loans

In direct assignment transactions, the Company recognises the excess interest spread (EIS) as the difference between the interest on the assigned loan portfolio and the rate agreed with the assignee. The Company records the discounted value of expected cash flow of the future EIS, entered with the assignee, upfront in the Statement of Profit and Loss. Any subsequent changes in the fair value of future EIS are recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 'Financial Instruments'.

(c) Other operating income

The Company recognises recoveries against written off financial assets on realisation.

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Any other operating income is recognised on completion of service.

3.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR method as per Ind AS 109 'Financial Instruments'.

(ii) Fees and commission expense

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, guarantee fees under guarantee scheme and fees for management of portfolio etc. are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Employee benefit expenses- Share based payments

The Company operates an equity settled share-based payment arrangement for its own employees as well as employees of its subsidiaries. The Company determines the fair value of the employee stock options on the grant date using the Black-Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in profit or loss and that pertaining to employees of subsidiaries is recovered from subsidiaries.

(iv) Other expenses

Expenses are recognised on accrual basis inclusive of goods and services tax for which input credit is not statutorily permitted.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

3 Summary of material accounting policies (Contd.)**3.3 Financial instruments****Recognition of financial instruments**

All financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradeable securities, the Company recognises the financial instruments on settlement date.

(i) Financial assets**Initial measurement**

All financial assets are recognised initially at fair value adjusted for transaction costs and income that are directly attributable to the acquisition of the financial asset except for following:

- Investment in subsidiaries and associates which are recorded at cost as permissible under Ind AS 27 'Separate Financial Statements';
- Financial assets measured at FVTPL wherein transaction cost is charged to the Statement of Profit and Loss; and
- Trade receivables that do not contain a significant financing component (as defined in Ind AS 115) which are recorded at transaction price.

Subsequent measurement

For subsequent measurement, financial assets are classified into four categories as per the Company's Board approved policy:

- Debt instruments at amortised cost
- Debt instruments at FVOCI
- Equity/Debt instruments at FVTPL
- Equity instruments designated under FVOCI

The classification depends on the contractual terms of the cash flows of the financial assets (SPPI), the Company's business model for managing financial assets and, in case of equity instruments, the intention of the Company whether strategic or non-strategic. The said classification methodology is detailed below-

Solely payments of principal and interest (SPPI) assessment

The Company assesses the contractual terms of the financial assets to identify whether they meet the SPPI test.

In making this assessment, the Company considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

Business model assessment

The Company has put in place its Board approved policies for determination of the business model. These policies consider whether the objective of the business model, at initial recognition, is to hold the financial asset to collect its contractual cash flows or, dually, to sell the financial asset and collect the contractual cash flows. The Company determines its business model that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

3 Summary of material accounting policies (Contd.)

(a) Debt instruments at amortised cost

The Company measures its debt instruments at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company may enter into following transactions without affecting the business model of the Company:

- Considering the economic viability of carrying the delinquent portfolios on the books of the Company, it may enter into immaterial/infrequent transactions to sell these portfolios to third parties.
- Assignment of non credit impaired assets and sale of credit impaired assets which are infrequent and below the threshold provided by the Management.

(b) Debt instruments at FVOCI

The Company subsequently measures its debt instruments as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Company measures debt instruments included within the FVOCI category at each reporting date at fair value with such changes being recognised in Other Comprehensive Income (OCI). The Company recognises interest income on these assets in the Statement of Profit and Loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

On derecognition of the asset, the Company reclassifies cumulative gain or loss previously recognised in OCI to profit or loss.

(c) Equity/Debt instruments at FVTPL

The Company operates a trading portfolio as a part of its treasury strategy and classifies its equity and debt instruments which are held for trading under FVTPL category. As a part of its hedging strategy, the Company enters into derivative contracts and classifies such contracts under FVTPL.

Interest and dividend incomes are recorded in the Statement of Profit and Loss. Gains and losses on changes in fair value of equity and debt instruments are recognised on net basis through profit or loss.

(d) Equity instruments designated under FVOCI

Investments in equity instruments other than in subsidiaries and associates are measured at fair value.

The Company has strategic investments in equity for which it has elected to present subsequent changes in fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the aforesaid equity instruments are recognised in OCI and are not reclassified to profit or loss subsequently, even on sale of those investments.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

3 Summary of material accounting policies (Contd.)**Derecognition of financial assets**

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc.; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same. A write-off of a financial asset constitutes a derecognition event.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the Company adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Financial assets subsequently measured at amortised cost are generally held for collection of contractual cashflow. The Company on looking at economic viability of certain portfolios measured at amortised cost may enter into transactions which are below the threshold provided by Management for assignment and sale of non-NPA portfolios and hence which doesn't affect the business model of the Company.

Write-off

Financial assets are written off when the Company has no reasonable expectation of recovery or expected recovery is not significant basis experience. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write-off.

Impairment of financial assets - General approach

Expected credit losses ('ECL') are recognised for all financial assets except those classified as FVTPL and equity instruments as per the Board approved policy.

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

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.

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

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

3 Summary of material accounting policies (Contd.)

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

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Loan accounts where principal and/or interest are past due for more than 90 days along with all other loan accounts of that customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Restructuring would normally involve modification of terms of the loans, which generally includes repayment terms renegotiation as compared to the original contracted terms due to significant credit distress of the borrower are classified as credit impaired. The renegotiation or modification does not result in derecognition of financial asset. Such loans are upgraded to stage 1 if-

- The loan which was restructured is not in default for a period till repayment of 10% of principal outstanding or 12 months, whichever is later; and
- Other loans of such customer are not in default during this period.

Loans accounts where one time compromise settlement is offered to the customer to close their loan accounts with certain relaxation and waiver of charges/interest/principal are classified as stage 3.

(b) Significant increase in credit risk (stage 2)

The Company considers loan accounts which are overdue for more than 1 day but up to 90 days as on the reporting date as an indication of significant increase in credit risk. Additionally, for mortgage loans, the Company recognises stage 2 based on other indicators such as frequent delays in payments beyond due dates.

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

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using behavioural analysis and other performance indicators, determined statistically.

(d) Measurement of ECL

The Company calculates ECL based on discounted present value of probability weighted scenarios to measure the expected cash shortfall. Cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

It incorporates all information that is relevant including past events, current conditions and current profile of customers. Additionally, forecasts of future macro situations and economic conditions are considered as part of forward economic guidance (FEG) model. Forward looking economic scenarios determined with reference to external forecasts of economic parameters

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

3 Summary of material accounting policies (Contd.)

that have demonstrated a high correlation to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors. In addition, the estimation of ECL takes into account the time value of money.

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

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

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

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 49.

(ii) Financial liabilities**Initial measurement**

The Company recognises all financial liabilities initially at fair value adjusted for transaction costs that are directly attributable to the issue of financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to profit or loss. Generally, the transaction price is treated as fair value unless there are circumstances which prove to the contrary in which case, the difference, if material, is charged to profit or loss.

Subsequent measurement

The Company subsequently measures all financial liabilities at amortised cost using the EIR method, except for derivative contracts which are measured at FVTPL and accounted for by applying the hedge accounting requirements under Ind AS 109.

Derecognition

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired through repayments or waivers.

3.4 Investment in subsidiaries and associates

The Company recognises investments in subsidiaries and associates at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate Financial Statement'.

3.5 Taxes

Income tax comprises current tax and deferred tax.

Income tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

3 Summary of material accounting policies (Contd.)

Deferred tax is recognised for temporary differences between the accounting base of assets and liabilities in the Balance Sheet, and their tax bases. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled.

The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 12 'Income Taxes'.

3.6 Property, plant and equipment and depreciation thereof

The Company measures property, plant and equipment initially at cost and subsequently at cost less accumulated depreciation and impairment losses, if any.

The Company provides for depreciation on a pro-rata basis, with reference to the month in which such asset is added or sold, for all tangible assets on straight-line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Details of useful life is given in note no. 13.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.7 Intangible assets and amortisation thereof

The Company measures intangible assets, representing softwares, licenses etc. initially at cost and subsequently at cost less accumulated amortisation and accumulated impairment, if any.

The Company recognises internally generated intangible assets when the Company is certain that intangible asset would support/result in furtherance of Company's existing and/or new business and cost of such intangible asset identifiable and reliably measurable. The cost of an internally generated intangible asset comprises of all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company.

All the intangible assets including those internally generated are amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.8 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.9 Leases

As a Lessee

The Company follows Ind AS 116 'Leases' for accounting of various office premises and servers taken on lease.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

3 Summary of material accounting policies (Contd.)**Measurement of lease liability**

At the time of initial recognition, the Company measures lease liability as present value of all lease payments over primary period of lease, discounted using the Company's incremental cost of borrowing of similar tenure and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures right-of-use assets as present value of all lease payments over primary period of lease, discounted using the Company's incremental cost of borrowing of similar tenure. Subsequently, right-of-use assets is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on right-of-use assets is provided on straight-line basis over the lease period.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense over the lease term.

Modification of lease

Modification of lease due to change in scope or consideration or lease term requires remeasurement of lease liability.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

As a Lessor

The Company has leased vehicles and transferred substantially all the associated risks and rewards incidental to ownership. Consequently, these leases are categorised as finance leases.

Assets leased out under finance lease are recorded as finance lease receivables, equivalent to the net investment in the lease. The net investment is calculated by discounting the gross lease investment at the interest rate implicit in the lease. The principal portion of lease payments decreases the net investment in the lease, while interest portion is recorded in the Statement of Profit and Loss under interest income throughout the lease term. This recognition is based on a consistent periodic rate of return on the Company's net investment in the lease.

3.10 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 48.

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

3.11 Derivative financial instruments

The Company enters into derivative financial instruments such as foreign exchange forward contracts, Interest Rate Swap (IRS) and Cross Currency Interest Rate Swaps (CCIRS) to manage its exposure

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

3 Summary of material accounting policies (Contd.)

to interest rate risk and foreign exchange rate risk. Derivative contracts are initially recognised at fair value on the date of entering into contract and are subsequently remeasured to their fair value at each Balance Sheet date. The resulting gains/losses are recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument. For hedging instrument, the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship.

The Company designates its CCIRS, IRS and spot element of foreign exchange forward contract derivatives as cash flow hedges of a recognised liability. The Company recognises derivatives with a positive fair value as a financial asset and derivatives with a negative fair value as a financial liability.

Hedge accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk and foreign currency risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedge

Hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows :

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately as finance cost in the Statement of Profit and Loss.

When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss recognised in OCI is subsequently transferred to the Statement of Profit and Loss on ultimate recognition of the underlying hedged forecast transaction. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

5 Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Cash on hand	56.81	58.84
Balance with banks		
In current accounts	2,367.02	3,806.31
In fixed deposits (with original maturity of 3 months or less)	950.58	-
	3,374.41	3,865.15

Cash and cash equivalents include cash on hand, bank balances in current accounts and fixed deposits 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.

6 Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Fixed deposits (with original maturity more than 3 months)		
Encumbered*	1,988.89	2,319.19
Unencumbered	6,948.73	3,165.51
Earmarked balance with banks:		
Against unclaimed dividend	4.29	3.07
Escrow account balance	139.07	79.34
	9,080.98	5,567.11

*Includes:

- ₹ 1,969.01 crore (Previous year ₹ 2,319.19 crore) pledged towards floating charge in favour of trustees representing the public deposit holders of the Company towards maintenance of liquid assets as prescribed by RBI Act, 1934; and
- ₹ 19.88 crore (Previous year ₹ Nil) pledged as lien on securitisation borrowing

7 Derivative financial instruments (at FVTPL)

(₹ in crore)

Particulars	As at 31 March 2025		
	Notional amounts	Fair value asset	Fair value liability
Cash flow hedge			
Cross currency interest rate swaps	14,447.29	198.91	22.58
Coupon only swap	643.74	-	2.95
Forward contract	643.74	3.06	-
	15,734.77	201.97	25.53

(₹ in crore)

Particulars	As at 31 March 2024		
	Notional amounts	Fair value asset	Fair value liability
Cash flow hedge			
Cross currency interest rate swaps	6,015.79	15.69	0.85
	6,015.79	15.69	0.85

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

7 Derivative financial instruments (at FVTPL) (Contd.)

The Company has a Board approved policy for entering into derivative transactions. Derivative transactions comprise of currency, coupon only swaps and forward contracts. The Company undertakes such transactions for hedging of foreign currency borrowings. The Asset Liability Management Committee periodically monitors and reviews the risk involved. Refer note no. 49(b)(iii) for foreign currency risk.

8 Trade receivables

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Considered good - unsecured		
Interest subsidy	922.70	750.01
Fees, commission and others	447.64	439.37
Service asset	51.74	60.51
	1,422.08	1,249.89
Less : Impairment loss allowance	5.69	5.00
	1,416.39	1,244.89

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

Trade receivables (gross) ageing

								(₹ in crore)
Particulars	Not due	Unbilled	Outstanding from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
(i) Undisputed Trade receivables – considered good	888.33	111.18	422.57	-	-	-	-	1,422.08
As at 31 March 2024								
(i) Undisputed Trade receivables – considered good	661.93	111.55	476.41	-	-	-	-	1,249.89

Reconciliation of impairment loss allowance on trade receivables

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Impairment loss allowance as at beginning of the year	5.00	4.31
Net increase/(decrease) during the year	0.69	0.69
Impairment loss allowance as at the end of the year	5.69	5.00

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

9 Loans

(₹ in crore)

Particulars	At amortised cost	
	As at 31 March 2025	As at 31 March 2024
(A) Loans		
Term loans*	310,286.96	247,376.20
Finance lease receivable*	54.53	-
Credit substitutes#	420.03	476.33
	310,761.52	247,852.53
Less: Impairment loss allowance	6,402.36	4,518.10
Total - Net (A)	304,359.16	243,334.43
(B) Out of above		
(I) Secured by tangible assets		
Against hypothecation of automobiles, equipments, durables, plant and machinery, equitable mortgage of immovable property and pledge of securities etc.	147,049.18	120,111.11
Less: Impairment loss allowance	1,756.60	1,247.83
Total (I)	145,292.58	118,863.28
(II) Unsecured	163,712.34	127,741.42
Less: Impairment loss allowance	4,645.76	3,270.27
Total (II)	159,066.58	124,471.15
Total (B) = (I+II)	304,359.16	243,334.43
(C) Out of above		
(I) Loans in India		
(i) Public sector	-	-
Less: Impairment loss allowance	-	-
Sub-total (i)	-	-
(ii) Others	310,761.52	247,852.53
Less: Impairment loss allowance	6,402.36	4,518.10
Sub-total (ii)	304,359.16	243,334.43
Total (I) = (i+ii)	304,359.16	243,334.43
(II) Loans outside India	-	-
Total (C) = (I+II)	304,359.16	243,334.43

*Includes receivables from related parties ₹ 555.28 crore (Previous year ₹ 155 crore), details of which are given in note no 45 'Related Party Disclosure'.

#Subscription to debentures which, in substance, are made with the intent of giving loan have been classified as credit substitutes. This classification results in a better presentation of the substance of such transactions.

-The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Loan details

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Total Gross loan	313,367.49	250,161.73
Less: EIR impact	2,605.97	2,309.20
Total for gross term loan net of EIR impact	310,761.52	247,852.53

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

9 Loans (Contd.)

Summary of loans by stage distribution

(₹ in crore)

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	302,000.51	5,083.26	3,677.75	310,761.52	241,531.22	3,720.93	2,600.38	247,852.53
Less: Impairment loss allowance	2,767.69	1,677.33	1,957.34	6,402.36	1,927.56	1,122.25	1,468.29	4,518.10
Net carrying amount	299,232.82	3,405.93	1,720.41	304,359.16	239,603.66	2,598.68	1,132.09	243,334.43
Impairment loss allowance as a percentage of gross carrying amount	0.92%	33.00%	53.22%	2.06%	0.80%	30.16%	56.46%	1.82%

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans is as follows

(₹ in crore)

Particulars	For the year ended 31 March 2025							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
As at 31 March 2024	241,531.22	1,927.56	3,720.93	1,122.25	2,600.38	1,468.29	247,852.53	4,518.10
Transfers during the year								
transfers to stage 1	323.01	75.12	(228.43)	(38.22)	(94.58)	(36.90)	-	-
transfers to stage 2	(4,469.02)	(86.85)	4,485.49	94.54	(16.47)	(7.69)	-	-
transfers to stage 3	(7,176.73)	(182.42)	(2,603.16)	(908.48)	9,779.89	1,090.90	-	-
	(11,322.74)	(194.15)	1,653.90	(852.16)	9,668.84	1,046.31	-	-
Impact of changes in credit risk on account of stage movements	-	(67.45)	-	1,333.58	-	7,976.09	-	9,242.22
Changes in opening credit exposures on account of repayments net of additional disbursements and derecognition on transfer of loans	(105,357.19)	(338.02)	(1,724.27)	(449.09)	(2,814.62)	(2,355.31)	(109,896.08)	(3,142.42)
New credit exposures during the year, net of repayments and derecognition on transfer of loans	177,149.22	1,439.75	1,432.70	522.75	1,264.37	863.18	179,846.29	2,825.68
Amounts written off during the year	-	-	-	-	(7,041.22)	(7,041.22)	(7,041.22)	(7,041.22)
As at 31 March 2025	302,000.51	2,767.69	5,083.26	1,677.33	3,677.75	1,957.34	310,761.52	6,402.36

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

9 Loans (Contd.)

(₹ in crore)

Particulars	For the year ended 31 March 2024							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
As at 31 March 2023	178,089.48	1,597.05	2,672.99	854.92	2,175.49	1,388.87	182,937.96	3,840.84
Transfers during the year								
transfers to stage 1	344.56	107.19	(211.50)	(37.19)	(133.06)	(70.00)	-	-
transfers to stage 2	(2,887.76)	(47.66)	2,911.46	58.91	(23.70)	(11.25)	-	-
transfers to stage 3	(4,371.91)	(81.08)	(1,489.11)	(554.23)	5,861.02	635.31	-	-
	(6,915.11)	(21.55)	1,210.85	(532.51)	5,704.26	554.06	-	-
Impact of changes in credit risk on account of stage movements	-	(101.83)	-	847.60	-	4,924.42	-	5,670.19
Changes in opening credit exposures on account of repayments net of additional disbursements and derecognition on transfer of loans	(79,779.88)	(434.97)	(1,247.60)	(386.75)	(2,185.81)	(1,979.38)	(83,213.29)	(2,801.10)
New credit exposures during the year, net of repayments and derecognition on transfer of loans	150,136.73	888.86	1,084.69	338.99	1,042.19	716.07	152,263.61	1,943.92
Amounts written off during the year	-	-	-	-	(4,135.75)	(4,135.75)	(4,135.75)	(4,135.75)
As at 31 March 2024	241,531.22	1,927.56	3,720.93	1,122.25	2,600.38	1,468.29	247,852.53	4,518.10

Finance lease disclosure

The Company has entered into a lease arrangements for vehicles as a lessor. As material risks and rewards are transferred to the lessee, these are accounted as finance lease. The lease term of these leases ranges from 1 year to 5 years. The contracted interest rate ranges from 10.25% to 11.50% p.a.

The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows-

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Undiscounted lease payments due		
Within 12 months	16.66	-
After 12 months	51.40	-
Total undiscounted lease payments receivable	68.06	-
Less: Unearned finance income	13.53	-
Gross finance lease receivable	54.53	-
Less: Impairment loss allowance	0.35	-
Net finance lease receivable	54.18	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

10 Investments

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
(A) At amortised cost		
In pass through certificates (PTC) representing securitisation of loan receivables	194.63	356.89
	194.63	356.89
Less: Impairment loss allowance	0.78	1.43
Total (A)	193.85	355.46
(B) At fair value through other comprehensive income		
(i) In Government securities	20,905.19	21,939.26
Add: Fair value gain/(losses)	131.58	11.28
Sub-total (i)	21,036.77	21,950.54
Includes carrying value of:		
(i) ₹ 4,651.84 crore (Previous year ₹ 4,628.28 crore) pledged towards floating charge in favour of trustees representing the public deposit holders of the Company towards maintenance of liquid assets as prescribed by RBI Act, 1934,		
(ii) ₹ 3,930.77 crore (Previous year ₹ Nil) utilised for Repurchase Agreement borrowing (Repo) transaction,		
(iii) ₹ 12,205.83 crore (Previous year ₹ 17,245.47 crore) pledged for triparty repo dealing and settlement (TREPs), and		
(iv) ₹ 199.31 crore (Previous Year ₹ Nil) kept as margin for securities segment with Clearing Corporation of India Limited (CCIL).		
(ii) In equity instruments		
Equity shares (Quoted)	446.89	150.00
Add: Fair value gain/(losses)	(129.90)	(47.11)
	316.99	102.89
Equity shares (Unquoted)#	318.16	299.58
Add: Fair value gain/(losses)	106.46	76.96
	424.62	376.54
Compulsorily convertible term loan#	-	280.47
Add: Fair value gain/(losses)	-	42.21
	-	322.68
Sub-total (ii)	741.61	802.11
#On 26 March 2025, Bajaj Finserv Direct Limited has converted compulsorily convertible term loans into 64,534,670 equity shares at a pre agreed price of ₹ 43.46 per share.		
(iii) In certificate of deposits	2,740.25	1,450.71
Add: Fair value gain/(losses)	4.18	2.53
Sub-total (iii)	2,744.43	1,453.24
(iv) In commercial papers	925.96	247.13
Add: Fair value gain/(losses)	0.42	0.13
Sub-total (iv)	926.38	247.26
(v) In non-convertible debentures	212.83	212.88
Add: Fair value gain/(losses) (Current year ₹ 40,836)		(0.49)
Sub-total (v)	212.83	212.39
Total (B) = (i+ii+iii+iv+v)	25,662.02	24,665.54

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

10 Investments (Contd.)

(₹ in crore)		
As at 31 March		
Particulars	2025	2024
(C) At fair value through profit or loss		
(i) In mutual funds	5,245.76	2,514.31
Add: Fair value gains/(losses)	17.36	6.38
Sub-total (i)	5,263.12	2,520.69
Includes carrying value of ₹ 5.57 crore (Previous year ₹ 5.19 crore) pledged in favour of National Securities Depository Limited (NSDL) as margin money.		
(ii) In Government securities	25.05	851.82
Add: Fair value gains/(losses)	0.17	1.26
Sub-total (ii)	25.22	853.08
Includes carrying value of ₹ 25.22 crore (Previous year ₹ 522.27 crore) pledged in favour of CCIL for TREPs.		
(iii) In infrastructure investment trust (Invit) units	20.00	-
Add: Fair value gains/(losses)	-	-
Sub-total (iii)	20.00	-
Total (C) = (i+ii+iii)	5,308.34	3,373.77
(D) At cost		
Investment in subsidiaries*		
Bajaj Housing Finance Limited (BHFL)	9,121.43	7,528.00
Bajaj Financial Securities Limited (BFinsec)	1,070.38	870.38
Investment in associates*		
Snapwork Technologies Private Limited	92.74	92.74
Pennant Technologies Private Limited	267.47	267.47
Total (D)	10,552.02	8,758.59
Total (A+B+C+D)	41,716.23	37,153.36

(₹ in crore)		
As at 31 March		
Particulars	2025	2024
Out of above		
In India	41,716.23	37,153.36
Outside India	-	-
	41,716.23	37,153.36

-Impairment allowance recognised on investments is ₹ Nil (Previous year ₹ Nil) except where specified.

*Details of Investment in subsidiaries and associates is as below:

					(₹ in crore)	
				Proportion of the ownership interest		
Name of the entity	Relationship	Principal place of business	Principal activities	As at 31 March 2025	As at 31 March 2024	
Bajaj Housing Finance Limited	Subsidiary	Pune	Mortgage lending	88.75%*	100.00%	
Bajaj Financial Securities Limited	Subsidiary	Pune	Broking and depository	100.00%	100.00%	
Snapwork Technologies Private Limited	Associate	Mumbai	Software development and allied products	41.50%	41.50%	
Pennant Technologies Private Limited	Associate	Hyderabad	Software development and allied products	26.53%	26.53%	

*The Company's subsidiary, namely BHFL, has concluded its Initial Public Offer (IPO) of ₹ 6,560 crore. This included issuance of new equity shares amounting to ₹ 3,560 crore and an offer for sale by BFL amounting to ₹ 3,000 crore. BHFL equity shares were listed on stock exchanges on 16 September 2024. Consequently, BFL's shareholding in BHFL reduced from 100% to 88.75%.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

10 Investments (Contd.)

Reconciliation of impairment loss allowance on investments measured at amortised cost

(₹ in crore)

Particulars	For the year ended 31 March	
	2025	2024
Impairment loss allowance as at beginning of the year	1.43	0.52
Net increase/(decrease) during the year	(0.65)	0.91
Impairment loss allowance as at the end of the year	0.78	1.43

11 Other financial assets

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Security deposits	126.16	115.34
Advances to dealers	52.63	275.43
Credit cover under Government guarantee schemes	1,108.74	321.93
Receivable from debt management agencies	216.72	160.32
Receivable from online payment aggregators and gateways	92.51	43.39
Receivable from assignment servicing partners	403.77	51.19
Interest only strip receivable	371.87	-
Others	59.83	47.25
	2,432.23	1,014.85
Less : Impairment loss allowance	5.31	2.77
	2,426.92	1,012.08

Reconciliation of impairment loss allowance on other financial assets

(₹ in crore)

Particulars	For the year ended 31 March	
	2025	2024
Impairment loss allowance as at beginning of the year	2.77	2.11
Net increase/(decrease) during the year	2.54	0.66
Impairment loss allowance as at the end of the year	5.31	2.77

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

12 Income taxes**(A) Current tax****Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate**

(₹ in crore)

Particulars	For the year ended 31 March	
	2025	2024
Profit before tax	21,676.09	17,053.08
At corporate tax rate of 25.17% (Previous year 25.17%)	5,455.87	4,292.26
Current tax adjustment with respect to earlier years*	(249.47)	-
Impact of income taxed at different rates**	(275.80)	-
Tax on expenditure not considered for tax provision (net of allowance)*	86.39	121.80
Reversal of deferred tax on opening special reserve u/s 36(1)(viii)	-	(2.33)
Tax benefit on additional deductions	(2.40)	(2.76)
Tax expense (effective tax rate of 23.134%, Previous year 25.854%)	5,014.59	4,408.97

*During the year, the Company has re-assessed its tax position based on favorable orders of various courts and tribunals. Accordingly, the Company has reversed tax expense for earlier years and reduced the current year's tax provision.

**During the year, the Company has sold 428,571,428 equity shares of one of its subsidiary viz. Bajaj Housing Finance Limited at ₹ 70 per share, aggregating to ₹ 3,000 crore. This has resulted into a capital gain which has been taxed at a rate of 14.30%. The impact on account of different tax rate (i.e. 25.17% minus 14.30%) is ₹ 275.80 crore.

(B) Deferred tax assets (net)**Movement in Deferred tax asset/(liability)****For the financial year 2024-25**

(₹ in crore)

Particulars	Balance as at 31 March 2024	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2025
(a) Deferred tax asset				
Remeasurements of employee benefits	100.10	11.50	5.63	117.23
Expected credit loss	869.86	170.01	-	1,039.87
Cash flow hedge reserve	3.00	-	29.48	32.48
Right of use assets	158.80	59.43	-	218.23
Fair value of security deposits	-	0.45	-	0.45
Fair value on equity instruments designated under FVOCI	-	-	3.36	3.36
Other temporary differences	7.69	2.78	-	10.47
Gross deferred tax assets (a)	1,139.45	244.17	38.47	1,422.09

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

12 Income taxes (Contd.)

(₹ in crore)				
Particulars	Balance as at 31 March 2024	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2025
(b) Deferred tax liabilities				
Property, plant and equipment and intangible assets	(29.81)	(9.68)	-	(39.49)
Service asset on assigned loans	(15.23)	(91.39)	-	(106.62)
Fair value on debt instruments at FVTPL	(1.84)	(2.39)	-	(4.23)
Fair value on equity instruments designated under FVOCI	(21.86)	-	21.86	-
Fair value on debt instruments designated under FVOCI	(3.38)	-	(30.90)	(34.28)
Cost of hedging reserve	-	-	(1.44)	(1.44)
Lease liability	(140.62)	(51.27)	-	(191.89)
Gross deferred tax liabilities (b)	(212.74)	(154.73)	(10.48)	(377.95)
Deferred tax assets/(liabilities), net (a+b)	926.71	89.44	27.99	1,044.14

For the financial year 2023-24

(₹ in crore)				
Particulars	Balance as at 31 March 2023	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2024
(a) Deferred tax asset				
Remeasurements of employee benefits	65.04	20.05	15.01	100.10
Expected credit loss	869.86	-	-	869.86
Cash flow hedge reserve	-	-	3.00	3.00
Fair value on equity instruments designated under FVOCI	7.96	-	(7.96)	-
Right of use assets	110.78	48.02	-	158.80
Fair value on debt instruments designated under FVOCI	6.37	-	(6.37)	-
Other temporary differences	3.19	4.50	-	7.69
Gross deferred tax assets (a)	1,063.20	72.57	3.68	1,139.45
(b) Deferred tax liabilities				
Property, plant and equipment and intangible assets	(12.81)	(17.00)	-	(29.81)
Service asset on assigned loans	(19.89)	4.66	-	(15.23)
Fair value on debt instruments at FVTPL	(2.21)	0.37	-	(1.84)
Fair value on equity instruments designated under FVOCI	-	-	(21.86)	(21.86)
Fair value on debt instruments designated under FVOCI	-	-	(3.38)	(3.38)
Cash flow hedge reserve	(2.24)	-	2.24	-
Lease liability	(98.22)	(42.40)	-	(140.62)
Other temporary differences	(8.83)	8.83	-	-
Gross deferred tax liabilities (b)	(144.20)	(45.54)	(23.00)	(212.74)
Deferred tax assets/(liabilities), net (a+b)	919.00	27.03	(19.32)	926.71

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

13 (A) Property, plant and equipment and intangible assets**For the financial year 2024-25**

Particulars	Gross block				Depreciation and amortisation			Net block	
	As at 1 April 2024	Additions	Deductions/ Adjustments	As at 31 March 2025	As at 1 April 2024	Deductions/ Adjustments	For the year	As at 31 March 2025	As at 31 March 2025
Property, plant and equipment (a)									
Freehold land (b) (e)	273.31	-	-	273.31	-	-	-	-	273.31
Buildings (c) (e)	261.38	-	-	261.38	72.76	-	3.67	76.43	184.95
Computers and data processing units	517.74	187.84	80.86	624.72	227.42	59.60	115.65	283.47	341.25
Office equipment	320.43	106.78	19.67	407.54	197.85	17.79	58.91	238.97	168.57
Furniture and fixtures	285.00	54.73	11.89	327.84	123.24	10.30	35.12	148.06	179.78
Vehicles	338.96	178.45	37.25	480.16	88.48	19.67	72.65	141.46	338.70
Leasehold improvements	291.73	40.15	13.69	318.19	215.04	13.63	27.20	228.61	89.58
Sub-total (i)	2,288.55	567.95	163.36	2,693.14	924.79	120.99	313.20	1,117.00	1,576.14
Right-of-use (f)									
Right-of-use - Premises (e)	1,197.44	356.02	112.54	1,440.92	366.75	112.01	240.63	495.37	945.55
Right-of-use - Server	37.48	1.89	9.78	29.59	19.47	3.79	4.09	19.77	9.82
Sub-total (ii)	1,234.92	357.91	122.32	1,470.51	386.22	115.80	244.72	515.14	955.37
Sub-total (iii=i+ii)	3,523.47	925.86	285.68	4,163.65	1,311.01	236.79	557.92	1,632.14	2,531.51
Intangible assets (d)									
Computer softwares	841.12	241.05	144.18	937.99	395.75	120.52	154.34	429.57	508.42
Internally generated software	517.89	242.34	-	760.23	115.79	-	109.72	225.51	534.72
Sub-total (iv)	1,359.01	483.39	144.18	1,698.22	511.54	120.52	264.06	655.08	1,043.14
Total (v=iii+iv)	4,882.48	1,409.25	429.86	5,861.87	1,822.55	357.31	821.98	2,287.22	3,574.65

For the financial year 2023-24

Particulars	Gross block				Depreciation and amortisation			Net block	
	As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	Deductions/ Adjustments	For the year	As at 31 March 2024	As at 31 March 2024
Property, plant and equipment (a)									
Freehold land (b) (e)	271.91	5.42	4.02	273.31	-	-	-	-	273.31
Buildings (c) (e)	259.22	2.16	-	261.38	69.09	-	3.67	72.76	188.62
Computers and data processing units	394.14	184.11	60.51	517.74	179.66	43.77	91.53	227.42	290.32
Office equipment	248.44	83.58	11.59	320.43	166.06	11.36	43.15	197.85	122.58
Furniture and fixtures	215.02	79.69	9.71	285.00	93.60	8.08	37.72	123.24	161.76
Vehicles	218.11	150.76	29.91	338.96	49.51	13.92	52.89	88.48	250.48
Leasehold improvements	230.76	63.97	3.00	291.73	196.30	2.99	21.73	215.04	76.69
Sub-total (i)	1,837.60	569.69	118.74	2,288.55	754.22	80.12	250.69	924.79	1,363.76
Right-of-use (f)									
Right-of-use - Premises (e)	711.30	568.95	82.81	1,197.44	263.89	72.12	174.98	366.75	830.69
Right-of-use - Server	35.51	1.97	-	37.48	14.34	-	5.13	19.47	18.01
Sub-total (ii)	746.81	570.92	82.81	1,234.92	278.23	72.12	180.11	386.22	848.70
Sub-total (iii=i+ii)	2,584.41	1,140.61	201.55	3,523.47	1,032.45	152.24	430.80	1,311.01	2,212.46
Intangible assets (d)									
Computer softwares	649.16	230.28	38.32	841.12	298.97	28.99	125.77	395.75	445.37
Internally generated software	288.41	231.54	2.06	517.89	43.65	0.42	72.56	115.79	402.10
Sub-total (iv)	937.57	461.82	40.38	1,359.01	342.62	29.41	198.33	511.54	847.47
Total (v=iii+iv)	3,521.98	1,602.43	241.93	4,882.48	1,375.07	181.65	629.13	1,822.55	3,059.93

- (a) See note no. 3.6
(b) Represents share in undivided portion of land on purchase/construction of office premises.
(c) Includes cost of shares in co-operative society of ₹ 500 (Previous year ₹ 500).
(d) See note no. 3.7
(e) Title deeds of all immovable properties and lease agreements for all the leased premises are held in the name of the Company.
(f) See note no. 3.9

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

13 (A) Property, plant and equipment and intangible assets (Contd.)

Depreciation and amortisation

Depreciation and amortisation is provided using straight-line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Depreciation and amortisation on addition to assets and assets sold during the year is being provided from/up to the month in which such asset is added or sold as the case may be.

Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.

Nature of assets	Useful life adopted by the Company
Building	60 years
Computers and data processing units	
End user machines	4 years*
Servers and networks	6 years
Office equipment	
Soundbox device	2 years*
Point of sale machine	4 years*
Other office equipments	5 years
Furniture and fixtures	
Chairs and glow sign board	4 years*
All other furniture and fixtures	10 years
Vehicles	6 years*
Leasehold improvements	Lease tenure or 5 years, whichever is less
Intangible assets including those internally generated	5 years

* Evaluated useful lives is different from Schedule II of Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

13 (B) Capital work-in-progress and intangible assets under development

The Company discloses property, plant and equipment that are not ready for use as Capital work-in-progress. These are carried at cost, comprising direct cost and related incidental expenses. Intangible assets not ready for their intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'.

Capital work-in-progress

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Opening balance	25.35	14.60
Additions	74.01	22.35
Deductions/Adjustments	72.62	11.60
Closing balance	26.74	25.35

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

13 (B) Capital work-in-progress and intangible assets under development (Contd.)**Ageing for capital work-in-progress**

(₹ in crore)

Particulars	As at	Amount for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31 March 2025	9.99	2.15	1.33	13.27	26.74
Projects in progress	31 March 2024	10.75	1.33	6.20	7.07	25.35

Intangible assets under development

(₹ in crore)

Particulars	For the year ended 31 March	
	2025	2024
Opening balance	17.24	64.93
Additions	478.61	414.13
Deductions/Adjustments	483.39	461.82
Closing balance	12.46	17.24

Ageing for intangible assets under development

(₹ in crore)

Particulars	As at	Amount for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31 March 2025	12.46	-	-	-	12.46
Projects in progress	31 March 2024	17.24	-	-	-	17.24

- The Company does not have any project temporarily suspended or any CWIP and intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence CWIP and intangible asset under development completion schedule is not applicable.

14 Other non-financial assets

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Capital advances	5.69	23.82
Deposits against appeals	40.50	38.95
Advances to suppliers and others	184.75	75.06
	230.94	137.83

- Impairment loss allowance recognised on other non financial assets is ₹ Nil (Previous year ₹ Nil).

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

15 Payables

(₹ in crore)		
As at 31 March		
Particulars	2025	2024
(I) Trade payables		
Total outstanding dues of micro enterprises and small enterprises [#]	1.27	0.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,119.84	1,000.97
	1,121.11	1,001.39
(II) Other payables		
Total outstanding dues of micro enterprises and small enterprises [#]	0.42	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	806.19	670.56
	806.61	670.56

[#]Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

(₹ in crore)		
As at 31 March		
Particulars	2025	2024
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	1.69	0.42
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	33.21	46.01
Interest paid to suppliers under MSMED Act (section 16)	0.42	0.57
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act (since paid)	-	-

Trade payables ageing

(₹ in crore)							
Outstanding from due date of payment							
Particulars	Not due	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025							
(i) MSME	1.27	-	-	-	-	-	1.27
(ii) Others	75.33	852.73	191.04	0.74	-	-	1,119.84
	76.60	852.73	191.04	0.74	-	-	1,121.11
As at 31 March 2024							
(i) MSME	0.42	-	-	-	-	-	0.42
(ii) Others	97.24	722.99	180.73	0.01	-	-	1,000.97
	97.66	722.99	180.73	0.01	-	-	1,001.39

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

16 Debt securities

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
(A) At amortised cost		
Redeemable non-convertible debentures		
Secured and fully paid*	82,282.99	62,170.34
Unsecured and fully paid	6,253.19	6,258.92
Unsecured and partly paid	1,118.56	745.72
	89,654.74	69,174.98
Commercial papers - Unsecured	21,356.14	18,421.11
	111,010.88	87,596.09
(B) Out of above		
In India	111,010.88	87,596.09
Outside India	-	-
	111,010.88	87,596.09

*All the secured non-convertible debentures (NCD) of the Company including those issued during the year ended 31 March 2025 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum. Additionally, the Company had mortgaged one of its offices in Chennai on pari passu charge against specific secured NCDs issued till November 2020. The Company has, at all times, for the secured NCDs, maintained sufficient asset cover as stated in the respective information memorandum towards the principal amount, interest accrued thereon, and such other sums as mentioned therein.

(C) Terms of repayment of non-convertible debentures (NCDs)

(₹ in crore)

ISIN	Coupon rate	Issue date	Date of redemption	As at 31 March	
				2025	2024
Redeemable at par					
INE296A07FV8	9.05%	7-Apr-15	7-Apr-24	-	165.00
INE296A07RR1	5.95%	30-Mar-21	12-Apr-24	-	1,500.00
INE296A07RU5	5.65%	10-May-21	10-May-24	-	3,150.00
INE296A07PY1	8.05%	1-Jun-17	31-May-24	-	1,000.00
INE296A07QV5	8.55%	15-May-19	6-Jun-24	-	75.00
INE296A07SA5	7.20%	13-Jul-22	12-Jul-24	-	750.00
INE296A07RK6	6.00%	27-Aug-20	10-Sep-24	-	585.00
INE296A07RV3	5.55%	27-Aug-21	10-Oct-24	-	1,230.00
INE296A07EG2	9.36%	17-Nov-14	18-Nov-24	-	100.00
INE296A07QD3	7.46%	10-Oct-17	18-Nov-24	-	1,000.00
INE296A07QY9	7.66%	14-Nov-19	9-Dec-24	-	235.00
INE296A07QZ6	7.65%	28-Jan-20	7-Feb-25	-	850.00
INE296A07RC3	7.30%	20-Feb-20	10-Mar-25	-	1,035.00
INE296A07FV8	9.05%	7-Apr-15	7-Apr-25	170.00	170.00
INE296A07SK4	7.89%	21-Apr-23	10-Jun-25	1,317.00	1,317.00
INE296A07SB3	7.38%	8-Aug-22	8-Aug-25	1,575.00	1,575.00
INE296A07HW2	8.90%	20-Aug-15	20-Aug-25	90.00	90.00
INE296A07IA6	8.70%	13-Oct-15	13-Oct-25	5.00	5.00
INE296A07SF4	7.90%	16-Nov-22	17-Nov-25	5,100.00	5,100.00

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

16 Debt securities (Contd.)

(₹ in crore)

ISIN	Coupon rate	Issue date	Date of redemption	As at 31 March	
				2025	2024
INE296A07R08	6.00%	24-Dec-20	24-Dec-25	681.00	681.00
INE296A07QS1	8.95%	9-Jan-19	8-Jan-26	1,495.00	1,495.00
INE296A07SS7	8.20%	15-Jan-24	15-Jan-26	300.00	300.00
INE296A07SJ6	8.00%	13-Apr-23	27-Feb-26	1,795.00	1,795.00
INE296A07KD6	8.90%	18-Mar-16	18-Mar-26	28.00	28.00
INE296A07KJ3	8.90%	23-Mar-16	23-Mar-26	135.00	135.00
INE296A07KU0	8.80%	30-Mar-16	30-Mar-26	5.00	5.00
INE296A07KW6	8.80%	31-Mar-16	31-Mar-26	3.00	3.00
INE296A07TA3	8.10%	22-May-24	22-May-26	500.00	-
INE296A07LG7	8.65%	4-Jul-16	3-Jul-26	47.50	47.50
INE296A07TB1	8.10%	10-Jul-24	10-Jul-26	500.00	-
INE296A07MO9	8.05%	23-Sep-16	23-Sep-26	10.00	10.00
INE296A07SR9	8.10%	26-Dec-23	8-Jan-27	1,625.00	1,625.00
INE296A07TG0	7.72%	10-Dec-24	26-Mar-27	1,000.00	-
INE296A07SX7	8.12%	22-Mar-24	10-May-27	1,980.00	395.00
INE296A07RZ4	7.70%	7-Jun-22	7-Jun-27	1,581.00	1,581.00
INE296A07SC1	7.60%	25-Aug-22	25-Aug-27	920.00	920.00
INE296A07TC9	8.12%	10-Jul-24	10-Sep-27	2,815.00	-
INE296A07SE7	7.95%	25-Oct-22	25-Oct-27	610.00	610.00
INE296A07TF2	7.80%	9-Oct-24	10-Dec-27	1,750.00	-
INE296A07SG2	7.88%	19-Jan-23	19-Jan-28	856.50	856.50
INE296A07SI8	7.90%	13-Apr-23	13-Apr-28	3,010.00	3,010.00
INE296A07SN8	7.73%	7-Jun-23	7-Jun-28	500.00	500.00
INE296A07SO6	7.85%	11-Sep-23	11-Sep-28	1,195.00	1,195.00
INE296A07SQ1	8.00%	17-Oct-23	17-Oct-28	2,236.00	2,236.00
INE296A07ST5	8.10%	23-Jan-24	23-Jan-29	857.60	857.60
INE296A07SZ2	8.06%	15-May-24	15-May-29	4,777.20	-
INE296A07TD7	7.98%	31-Jul-24	31-Jul-29	4,852.00	-
INE296A08870	8.06%	4-Oct-16	4-Oct-29	365.00	365.00
INE296A07RA7	7.90%	28-Jan-20	10-Jan-30	160.00	160.00
INE296A07RD1	7.60%	28-Feb-20	11-Feb-30	2,858.40	430.00
INE296A07RJ8	7.25%	27-Aug-20	27-Aug-30	50.00	50.00
INE296A07RNO	6.92%	24-Dec-20	24-Dec-30	387.00	387.00
INE296A07RS9	7.02%	19-Apr-21	18-Apr-31	2,483.00	2,483.00
INE296A07RW1	7.15%	2-Dec-21	2-Dec-31	1,150.50	1,150.50
INE296A07SW9	7.92%	20-Feb-24	20-Feb-32	856.00	856.00
INE296A08938	8.10%	6-Jun-17	7-Jun-32	1,000.00	1,000.00
INE296A07SD9	7.82%	8-Sep-22	8-Sep-32	327.00	327.00
INE296A07SW9	7.92%	20-Feb-24	19-Feb-33	856.00	856.00
INE296A07SH0	8.08%	21-Mar-23	21-Mar-33	4,960.00	4,960.00
INE296A07SL2	7.75%	16-May-23	16-May-33	2,075.00	2,075.00
INE296A07SM0	7.72%	23-May-23	23-May-33	1,375.00	1,375.00
INE296A07SP3	7.79%	20-Sep-23	20-Sep-33	1,000.00	1,000.00

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

16 Debt securities (Contd.)

				(₹ in crore)	
				As at 31 March	
ISIN	Coupon rate	Issue date	Date of redemption	2025	2024
INE296A08961	9.11%	6-Nov-18	2-Nov-33	4,575.00	4,575.00
INE296A07SV1	7.82%	8-Feb-24	31-Jan-34	7,995.00	400.00
INE296A07SU3	7.87%	8-Feb-24	8-Feb-34	1,887.30	1,887.30
INE296A07SW9	7.92%	20-Feb-24	20-Feb-34	2,568.00	2,568.00
INE296A07SY5	7.93%	2-May-24	2-May-34	2,360.50	-
INE296A07TE5	7.70%	4-Oct-24	4-Oct-34	750.00	-
INE296A08979/ INE296A08987	7.99%	1-Jun-22	1-Jun-35	1,050.00	700.00
Redeemable at premium					
INE296A07RY7	6.42%	18-Feb-22	18-Feb-26	906.00	906.00
				86,316.50	66,728.40
Interest accrued				3,423.14	2,472.78
Impact of EIR (including premium and discount on NCD)				(84.90)	(26.20)
				89,654.74	69,174.98

-Includes partly paid NCD on which amount to be called and paid is ₹ 350 crore each in May 2025 and June 2026

Out of above NCD having put option are as under:

				(₹ in crore)	
				As at 31 March	
ISIN	Coupon rate	Put option date		2025	2024
INE296A07SL2	7.75%	15-May-26		2,075.00	2,075.00
INE296A07SV1	7.82%	7-Feb-27		7,995.00	400.00
				10,070.00	2,475.00

(D) Terms of repayment of commercial papers

			(₹ in crore)	
			As at 31 March	
Particulars			2025	2024
Redeemable at par with original maturity up to 1 year				
- Due within 1 year			21,361.23	18,425.24
Impact of EIR			(5.09)	(4.13)
			21,356.14	18,421.11

-Interest rate ranges from 7.70% to 7.95% p.a as at 31 March 2025 (Previous year 7.58% to 8.40% p.a)

-As at 31 March 2025, face value of commercial paper is ₹ 21,700 crore (Previous year ₹ 18,790 crore)

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

17 Borrowings (other than debt securities)

		(₹ in crore)	
		As at 31 March	
Particulars		2025	2024
(A) In India			
At amortised cost:			
Term loans from banks		51,951.98	44,715.52
Cash credit/Overdraft facility		3,527.04	544.62
Working capital demand loans		1,820.68	2,200.45
Triparty repo dealing and settlement (TREP)s against Government securities		11,380.87	15,758.96
Repurchase agreement borrowings (Repo)		3,929.78	-
Securitisation liabilities [#]		1,753.68	-
		74,364.03	63,219.55
Outside India			
External commercial borrowing*		15,373.63	6,018.45
		15,373.63	6,018.45
(B) Out of above			
Secured (Against loans, book debts and other receivables)		88,288.13	68,737.89
Unsecured		1,449.53	500.11
		89,737.66	69,238.00

*External commercial borrowing is denominated in foreign currency and secured against book debts.

[#]Represents associated liabilities in respect of securitisation transactions, the net outstanding value (Net of Investment in Pass-through Certificates) of the proceeds received by the Company from the Trust. The Company has provided additional external credit enhancement to the Trust by way of cash collateral.

-The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(C) Terms of repayment of term loans from bank as at 31 March 2025

Original maturity of loan	Residual maturity of loan								Total	
	Due within 1 year		Due in 1 to 2 years		Due in 2 to 3 years		Due in more than 3 years			
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Monthly										
Up to 3 years	72	422.50	48	320.63	-	-	-	-	120	743.13
Quarterly										
Up to 3 years	6	291.68	10	341.68	8	116.64	-	-	24	750.00
Over 3 to 4 years	48	1,643.75	40	1,365.63	26	800.00	12	269.69	126	4,079.07
Over 4 years	25	276.76	23	201.14	16	91.76	19	111.76	83	681.42
Half yearly										
Up to 3 years	5	333.33	8	733.33	2	116.67	-	-	15	1,183.33
Over 3 to 4 years	20	1,568.14	20	1,568.18	8	575.89	2	6.25	50	3,718.46
Over 4 years	76	6,325.72	91	8,966.63	73	7,872.93	61	6,442.68	301	29,607.96

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

17 Borrowings (other than debt securities) (Contd.)

Original maturity of loan	Residual maturity of loan								Total	
	Due within 1 year		Due in 1 to 2 years		Due in 2 to 3 years		Due in more than 3 years			
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Yearly										
Up to 3 years	1	50.00	1	75.00	1	125.00	-	-	3	250.00
Over 4 years	5	516.67	5	516.67	3	333.22	2	208.33	15	1,574.89
On maturity (Bullet)										
Up to 3 years	8	6,300.00	2	550.00	1	500.00	-	-	11	7,350.00
Over 3 to 4 years	1	499.74	-	-	2	1,500.00	-	-	3	1,999.74
Interest accrued	-	13.29	-	-	-	-	-	-		13.29
Impact of EIR										0.69
										51,951.98

-Interest rate ranges from 6.61% to 8.80% p.a as at 31 March 2025

Terms of repayment of term loans from bank as at 31 March 2024

Original maturity of loan	Residual maturity of loan								Total	
	Due within 1 year		Due in 1 to 2 years		Due in 2 to 3 years		Due in more than 3 years			
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Quarterly										
Up to 3 years	-	-	2	225.00	2	225.00	-	-	4	450.00
Over 3 to 4 years	40	1,815.00	28	1,125.00	20	846.88	6	281.25	94	4,068.13
Over 4 years	16	470.00	9	185.00	7	109.38	-	-	32	764.38
Half yearly										
Up to 3 years	2	200.00	1	100.00	4	500.00	-	-	7	800.00
Over 3 to 4 years	13	1,008.32	14	1,133.32	14	1,133.36	3	212.50	44	3,487.50
Over 4 years	53	3,800.32	66	5,655.67	71	7,163.97	69	8,402.57	259	25,022.53
Yearly										
Over 3 to 4 years	3	425.00	-	-	-	-	-	-	3	425.00
Over 4 years	8	829.58	6	808.33	6	808.33	7	1,124.90	27	3,571.14
On maturity (Bullet)										
Up to 3 years	4	870.00	4	2,300.00	2	550.00	-	-	10	3,720.00
Over 3 to 4 years	2	1,900.00	1	499.74	-	-	-	-	3	2,399.74
Interest accrued	-	7.96	-	-	-	-	-	-		7.96
Impact of EIR										(0.86)
										44,715.52

-Interest rate ranges from 6.00% to 9.20% p.a as at 31 March 2024

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

17 Borrowings (other than debt securities) (Contd.)

(D) Terms of repayment of working capital demand loans from bank

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	4	1,820.00	6	2,200.00
Interest accrued		0.68		0.45
	4	1,820.68	6	2,200.45

-Interest rate ranges from 7.11% p.a to 9.30% p.a as at 31 March 2025 (Previous year 7.10% p.a to 8.75%)

(E) Terms of repayment of TREPs

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	26	11,380.87	35	15,758.96
	26	11,380.87	35	15,758.96

-Interest rate ranges from 6% p.a to 6.99% p.a as at 31 March 2025 (Previous year 6.26% p.a to 7.25% p.a)

-As at 31 March 2025, face value of TREPs is ₹ 11,385 crore (Previous year ₹ 15,765 crore)

(F) Terms of repayment of external commercial borrowing

Original maturity of loan	As at 31 March 2025		As at 31 March 2024	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Due within 1 to 2 years				
Original maturity over 2 to 3 years	5	3,637.21	-	-
Original maturity over 3 years	4	2,567.44	-	-
Due in 2 to 3 years				
Original maturity over 2 to 3 years	11	8,558.14	5	3,543.39
Original maturity over 3 years	1	641.06	4	2,501.22
Interest accrued		34.80		10.01
Impact of EIR		(65.02)		(36.17)
	21	15,373.63	9	6,018.45

-Contracted Interest rate ranges from 5.30% p.a to 5.61% p.a as at 31 March 2025 (Previous year 5.96% p.a to 6.61% p.a)

-Interest rate ranges from 7.47% p.a to 8.11% p.a post effective hedge as at 31 March 2025 (Previous year 7.40% to 8.11% p.a)

(G) Terms of repayment of repo borrowing

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	10	3,929.78	-	-
	10	3,929.78	-	-

-Contracted Interest rate is 7.40% p.a as at 31 March 2025 (Previous year Nil)

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

17 Borrowings (other than debt securities) (Contd.)**(H) Terms of repayment of securitisation liabilities**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Original maturity over 3 years				
Due Within 1 year	12	396.97	-	-
Due in 1 to 2 years	12	413.91	-	-
Due in 2 to 3 years	12	381.74	-	-
Due in over 3 years	24	556.29	-	-
Interest accrued		4.89	-	-
Impact of EIR		(0.12)		
	60	1,753.68	-	-

-Contracted Interest rate is 7.75% p.a as at 31 March 2025 (Previous year Nil)

18 Deposits (Unsecured)

Particulars	(₹ in crore)	
	As at 31 March 2025	2024
(A) At amortised cost		
Public deposits*	41,792.22	38,012.62
From others	29,573.30	21,954.04
	71,365.52	59,966.66

*As defined in chapter II, para 3 (xiii) of Master directions - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 as issued by RBI.

(B) Terms of repayment of deposits as at 31 March 2025

Original maturity of deposits	Residual maturity of deposits				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in more than 3 years	
Up to 1 year	12,200.60	-	-	-	12,200.60
Over 1 to 2 years	8,707.42	6,292.21	-	-	14,999.63
Over 2 to 3 years	4,587.77	3,125.36	3,066.53	-	10,779.66
Over 3 years	2,703.61	8,945.86	13,246.01	5,710.50	30,605.98
Interest accrued	1,394.45	876.34	623.13	77.01	2,970.93
Impact of EIR					(191.28)
					71,365.52

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

18 Deposits (Unsecured) (Contd.)

Terms of repayment of deposits as at 31 March 2024

(₹ in crore)

Original maturity of deposits	Residual maturity of deposits				Total
	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	Due in more than 3 years	
Up to 1 year	11,634.35	-	-	-	11,634.35
Over 1 to 2 years	8,847.05	3,409.77	-	-	12,256.82
Over 2 to 3 years	4,578.31	4,635.63	2,548.35	-	11,762.29
Over 3 years	1,350.99	2,781.44	9,265.73	8,865.68	22,263.84
Interest accrued	1,262.24	451.67	378.50	141.75	2,234.16
Impact of EIR					(184.80)
					59,966.66

19 Subordinated liabilities (Unsecured)

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
(A) In India		
At amortised cost		
Privately placed subordinated (Tier II) redeemable non-convertible debentures	3,103.54	3,577.90
	3,103.54	3,577.90
(B) Outside India	-	-

(C) Terms of repayment of subordinated liabilities

(₹ in crore)

ISIN	Coupon rate	Issue date	Date of redemption	As at 31 March	
				2025	2024
Redeemable at par					
INE296A08714	10.15%	19-Sep-14	19-Sep-24	-	452.50
INE296A08755	8.94%	21-Oct-15	21-Oct-25	40.00	40.00
INE296A08763	8.94%	9-Nov-15	7-Nov-25	250.00	250.00
INE296A08771	8.85%	15-Jul-16	15-Jul-26	490.00	490.00
INE296A08789	8.85%	21-Jul-16	21-Jul-26	480.00	480.00
INE296A08797	8.75%	16-Aug-16	14-Aug-26	485.00	485.00
INE296A08805	8.45%	29-Sep-16	29-Sep-26	500.00	500.00
INE296A08821	8.05%	2-Dec-16	2-Dec-26	105.00	105.00
INE296A08847	8.15%	22-Jun-17	22-Jun-27	600.00	600.00
				2,950.00	3,402.50
Interest accrued				158.92	183.48
Impact of EIR				(5.38)	(8.08)
				3,103.54	3,577.90

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

20 Other financial liabilities

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Unclaimed dividends*	4.29	3.07
Book overdraft	26.48	98.00
Security deposits	190.00	175.13
Unclaimed matured deposits*	0.35	0.44
Lease liability ⁺	1,031.99	920.93
Payable to assignment partners	47.62	15.46
Outstanding liability for prepaid instrument	120.11	59.38
Unspent CSR liability	6.24	6.19
Others	263.56	343.01
	1,690.64	1,621.61

-Others includes payable to customer against security invoked, unclaimed cheques, advance and invocation liability towards FLDG arrangement etc.

*There are no undisputed amounts which were due and unpaid to Investor Education and Protection Fund as at the close of the year.

***Disclosures as required by Ind AS 116 'Leases' :**

The Company as a lessee follows Ind AS 116 'Leases' for accounting of various office premises and servers taken on lease. The leases considered for application of Ind AS 116 have lease period ranging from 24 to 180 months. The discount rate ranges from 5.70% to 9.15%.

(A) Lease liability movement

(₹ in crore)

Particulars	For the year ended 31 March	
	2025	2024
Opening Balance	920.93	518.48
Add : Addition during the year	314.78	570.91
Interest on lease liability	78.80	59.00
Less :Deletion during the year	8.90	13.01
Lease rental payments	273.62	214.45
Balance at the end of the year	1,031.99	920.93

(B) Undiscounted cash outflow for all leased assets

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Not later than one year	278.91	239.42
Later than one year but not later than five years	737.17	685.52
Later than five years	267.46	224.91
	1,283.54	1,149.85

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

20 Other financial liabilities (Contd.)

(C) Maturity analysis of carrying value of lease liability

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Within 12 months	207.07	175.30
After 12 months	824.92	745.63

(D) Amount recognised in Statement of Profit and Loss

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Interest on lease liabilities	78.80	59.00
Depreciation charge for the year	244.72	180.11
Expense related to short-term leases	3.66	5.82
(Gain)/loss on pre-mature lease closure	(2.38)	(2.32)
	324.80	242.61

(E) Total cash outflow for leases

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Cash outflow for leases	273.62	214.45
Cash outflow for short-term leases	3.66	5.82
	277.28	220.27

21 Provisions

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Provision for employee benefits		
Gratuity	390.38	284.06
Compensated absences*	22.50	29.34
Other long-term service benefits	51.39	71.83
	464.27	385.23

*Includes amount payable for encashable leaves not permitted to be carried forward of ₹ 22.50 crore (Previous year ₹ 17.94 crore).

22 Other non-financial liabilities

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Statutory dues	462.42	439.23
Others	30.70	23.69
	493.12	462.92

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

23 Equity share capital

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Authorised		
750,000,000 (750,000,000) equity shares of ₹ 2 each	150.00	150.00
Issued		
621,428,652 (618,996,320) equity shares of ₹ 2 each	124.29	123.80
Subscribed and paid up		
621,428,652 (618,996,320) equity shares of ₹ 2 each fully called up and paid up	124.29	123.80
Less: 616,288 (988,329) equity shares of ₹ 2 each held in a Trust for employees under ESOP Scheme [See footnote (f) below]	0.12	0.20
	124.17	123.60

(A) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	Nos.	₹ in crore
As at 1 April 2023	605,429,233	121.09
Add: Issued during the year to Trust for employees pursuant to ESOP scheme	1,462,548	0.29
Add: Issued during the year to eligible Qualified Institutional Buyers	12,104,539	2.42
	618,996,320	123.80
Less: Equity shares held in Trust for employees under ESOP scheme	988,329	0.20
As at 31 March 2024	618,007,991	123.60
As at 1 April 2024	618,996,320	123.80
Add: Issued during the year to Trust for employees pursuant to ESOP scheme*	882,182	0.18
Add: Issued during the year on conversion of warrants issued to Parent Company, Bajaj Finserv Limited#	1,550,000	0.31
Add: Issued during the year shares kept in abeyance of 2013 rights issue	150	0.00
	621,428,652	124.29
Less: Equity shares held in Trust for employees under ESOP scheme	616,288	0.12
As at 31 March 2025	620,812,364	124.17

*The Allotment Committee allotted 882,182 equity shares on 5 February 2025, having face value of ₹ 2 each at applicable grant price to the BFL Employee Welfare Trust under Employee Stock Option Scheme, 2009.

#On 26 March 2025, Bajaj Finserv Limited the promoter and holding company, remitted the remaining 75% of the considerations amounting to ₹ 891.64 crore towards conversion of 1,550,000 warrants issued on 2 November 2023. Consequently, the Preferential Issue Allotment Committee has allotted 1,550,000 equity shares amounting to ₹ 1,188.85 crore having face value of ₹ 2 each pursuant to the conversion.

(B) Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

23 Equity share capital (Contd.)

(C) Shares held by Holding Company (Face value ₹ 2 per share)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos.	₹ in crore	Nos.	₹ in crore
Bajaj Finserv Limited*	319,366,130	63.87	317,816,130	63.56

*An associate of Bajaj Holdings and Investments Limited

(D) Details of shareholders holding more than 5% shares in the Company (Face value ₹ 2 per share)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos.	% Holding	Nos.	% Holding
Bajaj Finserv Limited*	319,366,130	51.39%	317,816,130	51.34%

*An associate of Bajaj Holdings and Investments Limited

(E) Shareholding pattern of Promoters (Face value ₹ 2 per share)

Particulars	As at 31 March 2025		As at 31 March 2024		% Changes during the year	% Changes during the previous year
	Nos.	% Holding	Nos.	% Holding		
Names of Promoter and Promoter group						
Promoter:						
Bajaj Finserv Limited	319,366,130	51.39%	317,816,130	51.34%	0.49%	0.00%
Promoter Group :						
Aryaman Kejriwal	2,000	0.00%	2,000	0.00%	0.00%	Nil
Bachhraj Factories Private Limited	72,000	0.01%	72,000	0.01%	0.00%	0.00%
Bajaj Allianz General Insurance Company Limited*	48,000	0.01%	-	0.00%	Nil	Nil
Bajaj Allianz Life Insurance Company Limited	247,000	0.04%	247,000	0.04%	0.00%	0.00%
Bajaj Sevashram Private Limited	308,500	0.05%	308,500	0.05%	0.00%	0.00%
Baroda Industries Private Limited	117,600	0.02%	117,600	0.02%	0.00%	0.00%
Estate of Rahulkumar Bajaj	-	0.00%	-	0.00%	Nil	(100.00%)
Jamnalal Sons Private Limited	127,640	0.02%	127,640	0.02%	0.00%	0.00%
Kumud Bajaj	2,000	0.00%	2,000	0.00%	0.00%	0.00%
Kumud Bajaj (A/c Madhur Neelima Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
Kumud Bajaj (A/c Madhur Nimisha Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
Madhur Bajaj	2,000	0.00%	2,000	0.00%	0.00%	0.00%
Madhur Bajaj (A/c Kumud Neelima Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
Madhur Bajaj (A/c Kumud Nimisha Family Trust)	15,000	0.00%	15,000	0.00%	0.00%	0.00%
Maharashtra Scooters Limited	18,974,660	3.05%	18,974,660	3.07%	0.00%	0.00%

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

23 Equity share capital (Contd.)

Particulars	As at 31 March 2025		As at 31 March 2024		% Changes during the year	% Changes during the previous year
	Nos.	% Holding	Nos.	% Holding		
Neelima Bajaj Family Trust (Kumud Bajaj)	61,000	0.01%	61,000	0.01%	0.00%	0.00%
Nimisha Bajaj Family Trust (Madhur Bajaj)	61,000	0.01%	61,000	0.01%	0.00%	0.00%
Nirvaan Kejriwal	2,000	0.00%	2,000	0.00%	0.00%	Nil
Rajivnayan Bajaj	1,000	0.00%	1,000	0.00%	0.00%	0.00%
Rishabhayan Bajaj	2,000	0.00%	2,000	0.00%	0.00%	Nil
Sanjali Bajaj	65,104	0.01%	65,104	0.01%	0.00%	3.17%
Sanjivnayan Bajaj	467,688	0.08%	467,688	0.08%	0.00%	0.00%
Shefali Bajaj	63,104	0.01%	63,104	0.01%	0.00%	0.00%
Siddhantnayan Bajaj	65,104	0.01%	65,104	0.01%	0.00%	3.17%
Suman Jain	7,015	0.00%	7,015	0.00%	0.00%	(1.10%)

*Where shares have been issued for the first time during the reporting period, such percentage change have been computed from date of such issuance

(F) Shares reserved for issue under employee stock option plan

Particulars	No. of Stock options/ Equity shares as at	
	31 March 2025	31 March 2024
a. Number of equity shares approved/reserved for issue under Employee Stock Option Plan, 2009 to employees of the Company drawn in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines) (i.e. 5% of the then subscribed and paid up share capital)	35,071,160	35,071,160
b. Options granted under the scheme	33,044,110	31,503,611
c. Options cancelled and added back to pool for future grants	4,247,656	4,083,318
d. Options granted net of cancellation under the scheme (d = b-c)	28,796,454	27,420,293
e. Balance available under the scheme for future grants (e=a-d)	6,274,706	7,650,867
f. Equity shares allotted to BFL Employee Welfare Trust	23,799,704	22,917,522
g. Stock options exercised	23,183,416	21,929,193
h. Balance stock options available with BFL Employee Welfare Trust (h = f-g)	616,288	988,329

Consequent to the opinion expressed by the 'Expert Advisory Committee' of the Institute of Chartered Accountants of India on the applicability of clause 22A.1 of the SEBI Guidelines, the balance unexercised equity shares held by the Trust at the close of the year have been reduced against the share capital as if the Trust is administered by the Company itself. The securities premium related to the unexercised equity shares held by the Trust at the close of the year aggregating to ₹ 304.96 crore (as at 31 March 2024 ₹ 307.06 crore) has also been reduced from securities premium account and adjusted against the loan outstanding from the Trust.

Dividends declared by the Company do not accrete to the shares held by the ESOP Trust towards unexercised options. Accordingly, any dividend received by the ESOP Trust is remitted back to the Company and adjusted against the source from which dividend has been paid.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

24 Other equity

(₹ in crore)

As at 31 March

Particulars	Nature and purpose	2025	2024
(i) Securities premium	Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.	28,281.59	26,582.14
(ii) Retained earnings	Retained earnings represents the surplus in Profit and Loss Account post appropriations made from retained earnings.	44,459.20	33,359.19
(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Every year the Company transfers a sum of not less than twenty percent of net profit of that year to this statutory reserve fund created pursuant to section 45-IC(1) of the Reserve Bank of India Act, 1934. No appropriation of any sum from the reserve fund is permitted except for the purpose as may be specified by the Reserve Bank of India from time to time.	13,567.75	10,232.75
(iv) General reserve	Amount set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law.	792.29	790.02
(v) Infrastructure reserve in terms of section 36 (1) (viii) of the Income Tax Act, 1961	Infrastructure reserve is created to avail the deduction as per the provisions of section 36 (1) (viii) the Income Tax Act 1961 on profits derived from the business of providing long-term finance for development of infrastructure facility in India.	9.25	9.25
(vi) Share options outstanding account	Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.	934.86	711.50
(vii) Remeasurement of defined benefit plans	The Company recognises change on account of remeasurement of the net defined benefit liability (asset), which comprises of (a) actuarial gains and losses; (b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).	(163.23)	(146.51)
(viii) Other comprehensive income			
(a) On equity investments	The Company has opted to recognise changes in the fair value of certain investments in equity in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity investments are derecognised.	(20.09)	50.18
(b) On debt investments	The Company recognises changes in the fair value of debt instruments held with a dual business objective to collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instruments are derecognised. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.	101.90	10.07
(c) On cash flow hedge reserve	It represents the cumulative gains/(losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.	(96.53)	(8.87)

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

24 Other equity (Contd.)

		(₹ in crore)	
		As at 31 March	
Particulars	Nature and purpose	2025	2024
(d) On cost of hedging reserve	It represents the fair value of the forward element of a forward contract and the amortised portion of the forward premium. The balance in this reserve is transferred to the Statement of Profit and Loss upon the settlement of the forward contract.	4.55	-
(ix) Money received against share warrants	It represents application money received from subscriber of warrants, against which shares are yet to be allotted.	-	297.21
		87,871.54	71,886.93

25 Interest income

		(₹ in crore)			
		For the year ended 31 March 2025			
		On financial assets measured at			
Particulars		FVOCI	Amortised cost	FVTPL	Total
On loans*		-	49,055.77	-	49,055.77
On investments		1,558.05	33.04	42.81	1,633.90
On deposits with bank		-	496.25	-	496.25
On others		-	362.65	-	362.65
		1,558.05	49,947.71	42.81	51,548.57
		For the year ended 31 March 2024			
		On financial assets measured at			
Particulars		FVOCI	Amortised cost	FVTPL	Total
On loans*		-	39,019.96	-	39,019.96
On investments		1,202.97	14.78	22.24	1,239.99
On deposits with bank		-	259.65	-	259.65
On others		-	263.16	-	263.16
		1,202.97	39,557.55	22.24	40,782.76

*Includes ₹ 1.34 crore (Previous year ₹ Nil) on account of interest income from finance lease

26 Fees and commission income

		(₹ in crore)	
		For the year ended 31 March	
Particulars		2025	2024
Service and administration charges		2,101.17	1,735.18
Fees on value added services and products		857.50	632.62
Foreclosure income		488.14	417.42
Distribution income		2,194.06	2,222.19
		5,640.87	5,007.41

27 Net gain on fair value changes

		(₹ in crore)	
		For the year ended 31 March	
Particulars		2025	2024
(A) Net gain/(loss) on financial instruments at fair value through profit or loss			
On trading portfolio			
Realised gain/(loss) on investments at FVTPL		242.09	140.95
Unrealised gain/(loss) on investments at FVTPL		9.40	(1.48)
(B) Others			
Realised gain/(loss) on sale of FVOCI debt instruments		92.51	(0.62)
		344.00	138.85

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

28 Sale of services

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Service fees for management of assigned portfolio of loans	18.11	24.05
	18.11	24.05

29 Income on derecognised (assigned) loans

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Income on derecognised (assigned) loans	459.02	-
	459.02	-

30 Other operating income

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Recoveries against written off financial assets	693.27	838.32
Net realisation on sale of written off loans	162.90	0.59
Marketing, branding and allied services	466.35	100.30
Grant towards QR deployment operating expenditure*	1.21	7.14
Dividend income (Previous year ₹ 30,225)	10.96	
Others	34.48	39.38
	1,369.17	985.73

*The Company has received a Government grant relating to Payment Infrastructure Development Fund (PIDF) scheme of ₹ 1.21 crore in current year (Previous year ₹ 7.14 crore). The same is an income grant and is presented on a gross basis (i.e. without netting it from the related expenses) as permitted under Ind AS 20 'Accounting for Government grants and disclosure of Government assistance'. The Company does not have any unfulfilled conditions relating to the grant recognised.

31 Other income

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Interest on income tax refund	25.41	-
Miscellaneous income	14.69	7.18
	40.10	7.18

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

32 Finance costs

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
On financial liabilities measured at amortised cost:		
On debt securities	7,566.39	5,722.74
On borrowings other than debt securities	5,337.29	3,707.36
On subordinated liabilities	277.69	302.60
On deposits	5,140.12	4,027.88
On lease liability	78.80	59.00
On others	12.36	8.90
Other interest expenses*	24.70	14.96
	18,437.35	13,843.44

*Includes net interest on net defined benefit liability of gratuity of ₹ 19.46 crore (Previous year ₹ 12.46 crore)

33 Fees and commission expense

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Commission and incentives	79.08	91.39
Recovery costs	1,973.59	1,624.54
Credit guarantee fees	508.76	189.06
Loan portfolio management service charges	38.36	54.09
	2,599.79	1,959.08

34 Impairment on financial instruments

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
On loans	7,829.28	4,505.86
On others	53.58	66.33
	7,882.86	4,572.19

35 Employee benefits expenses

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Employees emoluments	6,177.44	5,213.66
Contribution to provident fund and other funds	218.56	179.83
Gratuity expense	84.44	60.33
Share based payment to employees	358.37	240.94
Staff welfare expenses	68.47	154.71
	6,907.28	5,849.47

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

36 Other expenses

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Communication expenses	168.60	152.66
Outsourcing/back office expenses	527.19	515.18
Travelling expenses	474.30	417.87
Information technology expenses	708.12	660.30
Bank charges	219.32	159.23
Net loss on disposal of property, plant and equipment and intangible assets	32.86	11.76
Auditor's fees and expenses*	1.98	1.54
Insurance charges	11.29	7.89
Rent, taxes and energy cost	109.75	66.56
Directors' fees, commission and expenses	13.10	10.14
Advertisement, branding and promotion expenses	461.24	336.34
Expenditure towards Corporate Social Responsibility activities**	263.74	185.70
Repairs, maintenance and office expenses	259.49	143.82
Employee training, recruitment and management expenses	84.92	81.36
Printing and stationery expenses	8.60	9.06
Legal and professional charges	49.20	45.45
Customer experience cost	118.82	142.30
Miscellaneous expenses ⁺	126.08	92.43
	3,638.60	3,039.59

*Includes donation of ₹ 25 crore (Previous year ₹ Nil) made to political parties.

* Payment to auditor (net of GST credit availed)[#]

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Audit fee	1.39	0.92
Tax audit fee	0.14	0.16
Limited review fees	0.30	0.30
In other capacity:		
Other services	0.08	0.09
Reimbursement of expenses	0.07	0.07
	1.98	1.54

[#]Excludes fees of ₹ Nil (Previous year ₹ 1.65 crore) incurred during the year in respect of funds raised through qualified institutional placement, adjusted against securities premium.

** Corporate Social Responsibility expenditure

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
(a) Gross amount required to be spent by the Company during the year	263.74	185.70
(b) Excess amount spent in previous financial year carried forward	-	-
(c) Net amount required to be spent by the Company during the year (a-b)	263.74	185.70
(d) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	257.50	179.52
(e) Excess/(Shortfall) at the end of the year (d-c)	(6.24)	(6.18)
(f) Total of previous years excess/(shortfall)	-	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

36 Other expenses (Contd.)

Particulars	For the year ended 31 March	
	2025	2024
(g) Reason for shortfall	Refer Note (i) below	Refer Note (i) below
(h) Nature of CSR activities (activities as per Schedule VII)	Activities mentioned in i, ii, iii, iv, v, vi, ix, xii	Activities mentioned in i, ii, iii, iv, vi, xii
(i) Details of related party transactions (Refer Note (ii) below)	3.05	1.36
(j) Where a provision is made with respect to a liability incurred by entering into a contractual obligation		
Opening provision balance	6.18	35.28
Provision created during the year	6.24	6.18
Amount spent during the year	(6.18)	(35.28)
Closing provision balance	6.24	6.18

(k) In case of section 135(6) details of ongoing projects

For the year ended 31 March 2025

(₹ in crore)

Particulars	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
	With Company	In separate CSR unspent a/c		From Company's bank a/c 2025	From separate CSR unspent a/c	With Company	In separate CSR unspent a/c
For the year 2024	-	6.18	-	-	6.18	-	-
For the year 2025	-	-	263.74	257.50	-	-	6.24

For the year ended 31 March 2024

(₹ in crore)

Particulars	Opening balance		Amount required to be spent during the year	Amount spent during the year		Closing balance	
	With Company	In separate CSR unspent a/c		From Company's bank a/c 2025	From separate CSR unspent a/c	With Company	In separate CSR unspent a/c
For the year 2022	-	14.41	-	-	14.41	-	-
For the year 2023	-	20.87	-	-	20.87	-	-
For the year 2024	-	-	185.70	179.52	-	-	6.18

Note:

(i) Current year:

Due to delay in commencement of projects as compared to approved timelines, some part of the mandatory obligations for few ongoing projects remained unspent as on 31 March 2025. The unspent amount of ₹ 6.24 crore will be transferred to a designated Unspent Corporate Social Responsibility Account with scheduled commercial bank in line with the requirement prescribed in the Act.

Previous year:

Due to delay in commencement of projects as compared to approved timelines, some part of the mandatory obligations for few ongoing projects remained unspent as on 31 March 2024. The unspent amount of ₹ 6.18 crore was transferred to a designated Unspent Corporate Social Responsibility Account with scheduled commercial bank in line with the requirement prescribed in the Act.

(ii) For the year ended 31 March 2025, the Company has entered into a transaction with Pratham Education Foundation for ₹ 3.05 crore (previous year ₹ 1.36 crore) for implementation of its Corporate Social Responsibility activities.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

37 Exceptional items

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Profit on sale of investment in subsidiary	2,544.11	-
	2,544.11	-

On 13 September 2024, the Company sold 428,571,428 equity shares of BHFL at ₹ 70 each, aggregating to ₹ 3,000 crore, as part of BHFL's Initial Public Offer. This has resulted in a gain of ₹ 2,544.11 crore, net of issue expenses.

38 Earnings per equity share (EPS)

Basic EPS is calculated in accordance with Ind AS 33 'Earnings Per Share' by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March	
	2025	2024
(A) Net profit attributable to equity shareholders (₹ in crore)	16,661.50	12,644.11
(B) Weighted average number of equity shares for basic earnings per share	618,635,684	610,032,743
Effect of dilution:		
Employee stock options	1,713,616	2,350,306
(C) Weighted average number of equity shares for diluted earnings per share	620,349,299	612,383,049
Earning per share (basic) (₹) (A/B)	269.33	207.27
Earning per share (diluted) (₹) (A/C)	268.58	206.47

39 Segment information

The Company is engaged primarily in the business of financing in India and accordingly there are no separate operating segments as per Ind AS 108 dealing with 'Operating Segments'.

40 (A) Transfer of financial assets that are derecognised in their entirety where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

40 (B) Transfer of financial assets that are not derecognised in their entirety

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Securitisations		
Carrying amount of transferred assets measured at amortised costs	1,976.92	-
Carrying amount of Securitisation liabilities - Borrowing other than debt securities (measured at amortised cost)	1,753.68	-
Fair value of assets (A)	1,975.04	-
Fair value of associated liabilities (B)	1,742.93	-
Net position at Fair Value(A-B)	232.11	-

41 (A) Revenue from contracts with customers

(₹ in crore)

Particulars	For the year ended 31 March	
	2025	2024
Type of services		
Service and administration charges	2,101.17	1,735.18
Fees on value added services and products	857.50	632.62
Foreclosure charges	488.14	417.42
Distribution income	2,194.06	2,222.19
Marketing, branding and allied services	466.35	100.30
	6,107.22	5,107.71
Geographical markets		
India	6,107.22	5,107.71
Outside India	-	-
	6,107.22	5,107.71
Timing of revenue recognition		
Services transferred at a point in time	6,107.22	5,107.71
Services transferred over time	-	-
	6,107.22	5,107.71

Contract balances

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Fees, commission and other receivables	447.64	439.37
	447.64	439.37

-Impairment allowance recognised on contract balances is ₹ 1.79 crore (Previous year ₹ 1.76 crore)

-Contract asset as on 31 March 2025 is ₹ Nil (Previous year ₹ Nil)

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

41 (B) Details of segment wise income from insurance partners as required by Insurance Regulatory and Development Authority of India (IRDAI) are as below:

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
(i) Income from insurance intermediation		
Commission income - Life insurance	663.05	355.45
Commission income - General insurance	525.95	349.75
	1,189.00	705.20
(ii) Other income/reimbursement of cost		
Marketing, branding and allied services	466.35	100.30
Reimbursement of outsourced resource and manpower cost*	117.00	77.46
	583.35	177.76
	1,772.35	882.96

*Accounted under interest income being part of EIR

42 Employee benefit plans

(I) Defined benefit plans

Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by the Company, into an entity, or fund from which the employee benefits are paid. The Company is liable to make differential payment for any shortfall between defined benefit payments and the contribution made by the Company.

Risk associated with defined benefit plan

S. No	Type of Risk	Description of risk
(i)	Changes in discount rate	The present value of defined benefit plan liabilities is calculated using a discount rate which is determined by reference to Government bonds' yields at the end of the reporting period. A decrease/(increase) in discount rate will increase/(decrease) present values of plan liabilities, although this will be partially offset by an increase in the value of the plan assets.
(ii)	Salary escalation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants calculated by applying estimated salary escalation rate. Any deviation in actual salary escalation can have impact on plan liability.
(iii)	Attrition rate risk	If the actual employee withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.
(iv)	Mortality rate risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase/decrease in the life expectancy of the plan participants can have impact on plan liability.

(A) Gratuity

The Company has a gratuity plan for its employees which is governed by the Payment of Gratuity Act, 1972. The gratuity benefit payable to the employees of the Company is greater of the provisions of the Payment of Gratuity Act, 1972 and the Company's gratuity scheme. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The level of benefits provided depends on the employee's length of service, managerial grade and salary at retirement age.

Gratuity plan is funded by the Company. Payment for present liability of future payment of gratuity is made to the approved gratuity fund under cash accumulation policy and debt fund. Any deficits in plan assets as compared to actuarial liability determined by an actuary are recognised as a liability.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

42 Employee benefit plans (Contd.)

Actuarial liability is computed using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with an actuary and past trend. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments is recognised in the Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

Movement in defined benefit obligations

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Defined benefit obligation as at the beginning of the year	468.26	342.88
Current service cost	84.44	60.33
Past service cost	7.57	-
Interest on defined benefit obligation	32.75	24.59
Remeasurements due to:		
Actuarial loss/(gain) arising from change in financial assumptions	23.12	12.47
Actuarial loss/(gain) arising from change in demographic assumptions	11.70	13.08
Actuarial loss/(gain) arising on account of experience changes	(13.83)	33.57
Benefits paid	(12.54)	(12.46)
Liabilities assumed/(settled)*	(1.30)	(6.20)
Defined benefit obligation as at the end of the year	600.17	468.26

*Towards continuity of service offered to employees on movement

Movement in plan assets

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Fair value of plan asset as at the beginning of the year	184.20	159.74
Employer contributions	27.50	31.50
Interest on plan assets	13.29	12.13
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(1.36)	(0.51)
Benefits paid	(12.54)	(12.46)
Assets acquired/(settled)*	(1.30)	(6.20)
Fair value of plan asset as at the end of the year	209.79	184.20

*Towards continuity of service offered to employees on movement

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

42 Employee benefit plans (Contd.)

Reconciliation of net liability/asset

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Net defined benefit liability/(asset) as at the beginning of the year	284.06	183.14
Expense charged to the Statement of Profit and Loss	111.46	72.79
Amount recognised in other comprehensive income	22.36	59.63
Employers contribution	(27.50)	(31.50)
Net defined benefit liability/(asset) as at the end of the year	390.38	284.06

Expenses charged to the Statement of Profit and Loss

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Current service cost	84.44	60.33
Past service cost	7.56	-
Interest cost	19.46	12.46
	111.46	72.79

Remeasurement (gains)/losses in other comprehensive income

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Opening amount recognised in other comprehensive income	194.32	134.69
Changes in financial assumptions	23.12	12.47
Changes in demographic assumptions	11.70	13.08
Experience adjustments	(13.83)	33.57
Actual return on plan assets less interest on plan assets	1.36	0.51
Closing amount recognised outside profit or loss in other comprehensive income	216.67	194.32

Amount recognised in Balance Sheet

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Present value of funded defined benefit obligation	600.17	468.26
Fair value of plan assets	209.79	184.20
Net funded defined benefit obligation	390.38	284.06
Net defined benefit liability recognised in Balance Sheet	390.38	284.06

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

42 Employee benefit plans (Contd.)**Key actuarial assumptions**

Particulars	As at 31 March	
	2025	2024
Discount rate (p.a.)	6.85%	7.20%
Salary escalation rate (p.a.)*	11.00%	11.00%
*For full time employees		
Category of plan assets		
Insurer managed funds	100%	100%

Sensitivity analysis for significant assumptions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
	(₹ in crore)		(₹ in crore)	
Impact of increase in 50 bps on defined benefit obligation	(32.80)	34.09	(24.46)	25.46
Impact of decrease in 50 bps on defined benefit obligation	35.62	(31.78)	26.53	(23.76)

Projected plan cash flow

Particulars	As at 31 March	
	2025	2024
Maturity Profile		
Expected benefits for year 1	26.02	26.75
Expected benefits for year 2	28.54	26.71
Expected benefits for year 3	32.04	28.92
Expected benefits for year 4	34.09	30.47
Expected benefits for year 5	45.63	33.51
Expected benefits for year 6	41.37	40.41
Expected benefits for year 7	39.73	34.83
Expected benefits for year 8	46.41	32.90
Expected benefits for year 9	53.31	37.85
Expected benefits for year 10 and above	1,176.68	924.21

Expected contribution to fund in the next year

Particulars	As at 31 March	
	2025	2024
Expected contribution to fund in the next year	26.00	27.50

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

42 Employee benefit plans (Contd.)

(B) Retirement award

Movement in defined benefit obligations

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Defined benefit obligation as at the beginning of the year	-	-
Past service cost	3.07	-
Defined benefit obligation as at the end of the year	3.07	-

Reconciliation of net liability/asset

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Net defined benefit liability/(asset) as at the beginning of the year	-	-
Expense charged to the Statement of Profit and Loss	3.07	-
Net defined benefit liability/(asset) as at the end of the year	3.07	-

Expenses charged to the Statement of Profit and Loss

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Past service cost	3.07	-
	3.07	-

Amount recognised in Balance Sheet

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Present value of funded defined benefit obligation	3.07	-
Net defined benefit liability recognised in Balance Sheet	3.07	-

Key actuarial assumptions

Particulars	As at 31 March	
	2025	2024
	2025	2024
Discount rate (p.a.)	6.85%	NA

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

42 Employee benefit plans (Contd.)**Sensitivity analysis for significant assumptions**

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation	(0.21)	0.24	-	-
Impact of decrease in 50 bps on defined benefit obligation	0.23	(0.22)	-	-

Projected plan cash flow

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Maturity Profile		
Expected benefits for year 1	0.13	-
Expected benefits for year 2	0.08	-
Expected benefits for year 3	0.18	-
Expected benefits for year 4	0.14	-
Expected benefits for year 5	0.18	-
Expected benefits for year 6	0.24	-
Expected benefits for year 7	0.18	-
Expected benefits for year 8	0.38	-
Expected benefits for year 9	0.56	-
Expected benefits for year 10 and above	55.01	-

(II) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions and where there is no legal or constructive obligation to pay further contributions if the fund does not hold sufficient asset to pay all employee benefits relating to employee services in the current and prior period. Amount recognised during the year in the Statement of Profit and Loss account is as below:

(₹ in crore)

Particulars	For the year ended 31 March	
	2025	2024
Provident fund and pension scheme of Employees' Provident Fund Organisation	182.53	153.13
National pension scheme	10.74	7.90
Superannuation fund	0.29	0.39

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

42 Employee benefit plans (Contd.)

(III) Other long-term employee benefits

(A) Compensated absences

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Maturity profile		
Present value of unfunded obligations	-	11.40
Expense recognised in the Statement of Profit and Loss	-	4.02
Discount rate (p.a.)	-	7.20%
Salary escalation rate (p.a.)	-	11.00%

(B) Long-term service benefit liability

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Present value of unfunded obligations	48.32	71.83
Expense recognised in the Statement of Profit and Loss	(15.47)	32.99
Discount rate (p.a.)	6.85%	7.20%

43 Contingent liabilities and commitments

(A) Contingent liabilities not provided for in respect of

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Disputed claims against the Company not acknowledged as debts	141.20	122.16
PF matters under appeal	110.76	-
VAT matters under appeal	4.31	4.31
ESI matters under appeal	5.14	5.14
Bank guarantees	0.50	2.50
Service tax/Goods and Service Tax matters under appeal		
On interest subsidy [Refer footnote (ii) below]	2,422.92	2,293.64
On interest collected upfront [Refer footnote (iii) below]	874.79	-
On additional reversal of credit on investment activity [Refer footnote (iv) below]	630.32	602.06
On reversal of input tax credit on credit note by the customer	14.13	12.90
On excess claim ITC and difference in GSTR-1 Vs GSTR 3B	33.29	28.56
On others	15.48	14.90
Income tax matters:		
Appeals by the Company	72.61	1.61
Appeals by the Income tax department	-	0.28

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

43 Contingent liabilities and commitments (Contd.)

- (i) The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals/defense.
- (ii) The Commissioner, Service Tax Commissionerate Pune, through an order dated 31 March 2017, has confirmed the demand of service tax of ₹ 644.65 crore and penalties of ₹ 198.95 crore from the Company in relation to the interest subsidy received by the Company from manufacturers and dealers during the period starting from 1 April 2010 till 30 September 2016. The Commissioner has also demanded payment of interest on the demand of service tax confirmed until the date the Company pays the service tax demanded, which as at 31 March 2025 amounted to ₹ 1,077.62 crore. In accordance with legal advice, the Company filed an appeal on 6 July 2017 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai disputing the demands. The Company, in line with the opinion obtained from a senior legal counsel, is of view that the said demands are not tenable.
- In addition, the Principal Commissioner, Central GST and Central Excise, Commissionerate Pune -I, through order dated 3 February 2021, has confirmed the demand of service tax of ₹ 217.22 crore and penalty thereon of ₹ 21.72 crore from the Company in relation to the interest subsidy received by the Company from manufacturers and dealers during the period starting from 1 October 2016 till 30 June 2017. The Principal Commissioner has also demanded payment of interest on the demand of service tax confirmed until the date the Company pays the service tax demanded, which as at 31 March 2025 amounted to ₹ 262.76 crore. In accordance with legal advice, the Company filed an appeal on 14 June 2021 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai against the said demand. The Company, in line with the opinion obtained from a senior legal counsel, is of view that the said demands are not tenable.
- (iii) The Joint Commissioner, Central Tax, Pune-II Commissionerate, through an order dated 21 January 2025, has confirmed the demand of GST of ₹ 341.29 crore and penalty of ₹ 341.29 crore from the Company in relation to interest collected upfront by the Company from its customers during the period starting from 1 July 2017 till 31 March 2024, alleging that the of interest collected upfront is in the nature of fees/charges. The Joint Commissioner has also demanded payment of interest on the demand of GST confirmed until the date the Company pays the GST liability demanded, which as at 31 March 2025 amounted to ₹ 192.21 crore. In accordance with legal advice, the Company is in the process of filing an appeal before the office of the Commissioner (Appeals), Pune disputing demand. The Company, in line with the opinion obtained from a senior legal counsel, is of view that the said demands are not tenable.
- (iv) The Commissioner, Central Excise and CGST, Pune -I, Commissionerate, through an order dated 15 November 2021, has confirmed the demand of service tax of ₹ 188.37 crore and penalty of ₹ 188.37 crore from the Company alleging short reversal of Cenvat credit with respect to investment activity undertaken by the Company, in accordance with Rule 6(3)(i) Cenvat Credit Rules, 2004 during the period starting from 1 October 2014 till 30 June 2017. In addition, the Commissioner has demanded payment of interest on the demand of service tax confirmed until the date the Company pays the service tax demanded, which as at 31 March 2025 amounted to ₹ 253.58 crore. In accordance with legal advice, the Company filed an appeal on 17 February 2022 with the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) Mumbai disputing the demands. The Company, in line with the opinion obtained from a legal counsel, is of view that the said demands are not tenable.
- (v) It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

43 Contingent liabilities and commitments (Contd.)

(B) Capital and other commitments

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
(i) Capital commitments (Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances))		
Tangible	28.30	61.74
Intangible	17.80	3.78
(ii) Other commitments		
Towards partially disbursed/un-encashed loans	3,120.24	3,416.36
Towards investment	-	2,035.00
Towards future corporate social responsibility spend	178.05	218.85
	3,344.39	5,735.73

44 Changes in liability arising from financing activities

(A) Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash Flows')

The Company does not have any financing activities and investing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

(B) Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flows')

(₹ in crore)

Particulars	As at 1 April 2024	Cash flows during the year (net)	Foreign exchange fluctuations	Other	As at 31 March 2025
Debt Securities	87,596.09	22,334.64	-	1,080.15	111,010.88
Borrowings (other than debt securities)	69,238.00	20,207.53	284.01	8.12	89,737.66
Deposits	59,966.66	10,668.56	-	730.30	71,365.52
Subordinated liabilities	3,577.90	(452.50)	-	(21.86)	3,103.54
Lease liability	920.93	(194.82)	-	305.88	1,031.99
	221,299.58	52,563.41	284.01	2,102.59	276,249.59

(₹ in crore)

Particulars	As at 1 April 2023	Cash flows during the year (net)	Foreign exchange fluctuations	Other	As at 31 March 2024
Debt Securities	65,669.85	21,162.97	-	763.27	87,596.09
Borrowings (other than debt securities)	47,894.70	21,485.93	(110.49)	(32.14)	69,238.00
Deposits	44,489.79	14,751.88	-	724.99	59,966.66
Subordinated liabilities	3,630.29	(49.99)	-	(2.40)	3,577.90
Lease liability	518.48	(155.44)	-	557.89	920.93
	162,203.11	57,195.35	(110.49)	2,011.61	221,299.58

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

45 (A) Disclosure of transactions with related parties as required by Ind AS 24

(₹ in crore)

Name of the related party and nature of relationship		Nature of transaction	FY2024-25		FY2023-24	
			Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
(A) Parent						
1. Bajaj Finserv Limited	Contribution to equity (319,366,130 shares of ₹ 2 each, previous year 317,816,130 shares of ₹ 2 each)	-	(63.87)	-	(63.56)	
	Proceeds for conversion of 1,550,000 warrants	891.64	-	-	-	
	Preferential warrants application money received	-	-	297.21	(297.21)	
	Secured non-convertible debentures issued	-	(800.00)	-	(695.00)	
	Secured non-convertible debentures redemption	195.00	-	75.00	-	
	Interest paid on non-convertible debentures	47.92	-	52.10	-	
	Inter-corporate deposits accepted	-	(550.00)	550.00	(550.00)	
	Interest accrued on inter-corporate deposits	45.82	(69.78)	31.72	(28.54)	
	Dividend paid	1,144.14	-	953.45	-	
	Asset sales	-	-	0.07	-	
	Business support charges received	0.46	-	1.42	-	
	Business support charges paid	16.52	-	17.23	-	
	Fair value of ESOP charged	4.06	-	2.89	-	
(B) Subsidiaries						
1. Bajaj Housing Finance Limited	Investment in equity shares	2,000.00	9,121.43	-	7,528.00	
	Fair value of ESOP received	21.17	-	29.93	-	
	Loan portfolio - Assigned in	3,361.67	-	6,758.15	-	
	Asset purchases	0.93	-	0.53	-	
	Asset sales	0.02	0.02	0.55	-	
	Security deposit for leased premises	-	0.08	-	0.08	
	Business support charges received	3.67	-	5.15	-	
	Servicing fee received	7.66	-	9.70	-	
	Sourcing commission received	5.68	0.64	-	-	
	Business support charges paid	0.55	-	1.01	-	
	Rent and maintenance expenses	0.22	-	0.22	-	
	Reimbursement of share issues expenses towards BHFL IPO/OFS	23.12	(1.98)	-	-	
	Servicing fee paid	34.77	-	49.62	-	
	Sourcing commission paid	0.16	-	1.15	-	

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

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

(₹ in crore)

Name of the related party and nature of relationship	Nature of transaction	FY2024-25		FY2023-24	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
2. Bajaj Financial Securities Limited	Investment in equity shares	200.00	1,070.38	200.00	870.38
	Fair value of ESOP received	1.84	-	0.64	-
	Short-term loan given	19,170.00	525.00	14,310.00	155.00
	Short-term loan repayment received	18,800.00	-	14,155.00	-
	Margin money given	-	-	10.50	-
	Margin money repayment received	-	-	5.00	-
	Interest received on short-term loan given	5.48	-	17.33	-
	Dividend received	9.68	-	-	-
	Asset sales	0.47	0.02	0.36	-
	Sourcing commission received	0.16	-	0.39	0.26
	Business support charges received	0.33	-	0.12	-
	Business support charges paid	1.39	-	1.15	-
	Sourcing commission paid	0.08	(0.02)	0.02	-
	Brokerage and allied charges paid	0.17	-	-	-
	Depository service charges paid	1.46	-	1.21	(0.18)
	Advance towards depository service charges	-	0.10	-	-
(C) Fellow subsidiaries					
1. Bajaj Allianz Life Insurance Company Limited	Contribution to equity (247,000 shares of ₹ 2 each)	-	(0.05)	-	(0.05)
	Secured non-convertible debentures issued	-	(350.00)	-	(50.00)
	Unsecured non-convertible debentures issued	70.00	(2,405.00)	70.00	(2,335.00)
	Secured non-convertible debentures redemption	-	-	200.00	-
	Interest paid on non-convertible debentures	226.53	-	223.65	-
	Dividend paid	0.89	-	0.74	-
	Asset sales	0.19	-	-	-
	Security deposit for leased premises	-	1.82	-	1.82
	Advance towards insurance	-	5.60	-	4.32
	Commission income	361.01	26.94	99.82	23.66
	Marketing, branding and allied service charges received	143.82	19.19	8.50	3.00
	Business support charges received	0.27	-	-	-
	Business support charges paid	1.70	(0.27)	-	-
	Insurance expenses	64.85	-	99.43	-
	Rent and maintenance expenses	2.79	-	2.55	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

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

(₹ in crore)

Name of the related party and nature of relationship	Nature of transaction	FY2024-25		FY2023-24	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
2. Bajaj Allianz General Insurance Company Limited	Contribution to equity (48,000 shares of ₹ 2 each)	-	(0.01)	-	-
	Secured non-convertible debentures issued	-	(143.50)	-	(143.50)
	Unsecured non-convertible debentures issued	-	(40.00)	-	(40.00)
	Secured non-convertible debentures redemption	-	-	100.00	-
	Interest paid on non-convertible debentures	14.50	-	20.29	-
	Dividend paid	0.17	-	-	-
	Asset purchases	-	-	0.06	-
	Asset sales	0.06	0.06	0.13	0.13
	Advance towards insurance	-	5.45	-	0.32
	Commission income	75.73	8.00	61.48	11.05
	Interest subsidy received (previous year transaction value ₹ 35,162 reversal)	-	-	-	-
	Business support charges received	0.90	0.30	-	-
	Business support charges paid	0.44	-	-	-
	Insurance expenses	83.64	-	65.80	-
3. Bajaj Finserv Direct Limited	Investment in equity shares	-	2.69	-	2.69
	Investment in equity shares - conversion from Compulsorily convertible term loan to equity share (including securities premium)	280.47	280.47	-	-
	compulsorily convertible term loan (Deemed equity) at cost	-	-	-	280.47
	Information technology development and customisation charges	74.08	(14.66)	69.94	-
	Asset purchases	7.17	(6.65)	0.82	(0.29)
	Asset sales	1.02	-	0.22	0.06
	Business support charges received	5.09	0.11	10.17	-
	Business support charges paid	77.97	(5.12)	62.82	(4.96)
	Sourcing commission paid	158.98	(17.00)	133.02	(16.60)
	Information technology support and usage charges	23.72	(1.35)	41.85	(5.35)
	Annual maintenance charges on loan	6.32	(0.01)	6.74	-
	Guarantee/Service fees paid for FLDG	18.79	-	2.28	-
	Cash Deposit received towards First Loss Default Guarantee (FLDG) arrangement	12.04	(21.11)	22.66	(22.40)
	Invocation of deposit towards FLDG	13.33	-	0.26	-
	Interest accrued on deposit received towards FLDG	2.03	(0.36)	0.25	(0.21)

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

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

(₹ in crore)

Name of the related party and nature of relationship	Nature of transaction	FY2024-25		FY2023-24	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
4. Bajaj Finserv Health Limited	Asset purchases	0.07	-	-	-
	Asset sales	-	-	0.25	-
	Commission income	145.78	8.17	83.92	13.10
	Interest subsidy received (transaction value ₹ 1,710)		-	0.13	-
	Business support charges received	0.58	-	0.06	0.07
	Business support charges paid	0.42	(0.46)	-	-
	Product distribution fee	0.03	-	0.58	-
	Services received	1.69	(0.02)	0.50	-
	Settlement of security deposit on leased premises on behalf of lessor	1.79	-	-	-
5. Bajaj Finserv Asset Management Limited	Business support charges received	0.24	-	0.02	-
	Asset sales	-	-	0.04	-
6. Bajaj Finserv Ventures Limited	Asset sales (previous year outstanding ₹ 263)	0.08	-	5.62	-
	Asset purchases	7.17	(0.02)	-	-
	Business support charges received	11.00	6.22	18.46	21.78
	Business support charges paid	1.10	(1.18)	-	-
	Manpower support service charges	-	-	59.81	-
	Reimbursements of employee cost	-	-	1.41	-
(D) Associates					
1. Snapwork Technologies Private Limited	Investment in equity shares	-	28.49	-	28.49
	Investment in compulsorily convertible preference shares (Deemed equity)	-	64.25	-	64.25
	Information technology design and development charges	19.53	-	19.27	(0.83)
2. Pennant Technologies Private Limited	Investment in equity shares	-	113.75	-	113.75
	Investment in compulsorily convertible preference shares (Deemed equity)	-	153.72	153.72	153.72
	Inter-corporate deposits accepted	40.00	(40.00)	-	-
	Interest accrued on inter-corporate deposits	1.80	(1.62)	-	-
	Information technology design and development charges	28.24	(11.84)	5.56	(12.33)
	Annual maintenance charges paid	3.48	-	0.40	(0.43)
	Finance lease given	0.26	0.26	-	-
	Interest income on finance lease		-	-	-
	Advance given towards lease related transactions	0.06	0.06	-	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

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

(₹ in crore)

Name of the related party and nature of relationship		Nature of transaction	FY2024-25		FY2023-24	
			Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
(E) Key management personnel (KMP) of the entity or its parent						
1.	Sanjiv Bajaj (Chairman and Promoter group)	Short-term employee benefits:				
		Sitting fees	0.34	-	0.26	-
		Commission	5.06	(4.55)	4.04	(3.94)
		Contribution to equity (467,688 shares of ₹ 2 each)	-	(0.09)	-	(0.09)
		Dividend paid	1.68	-	1.40	-
2.	Rajeev Jain (Managing Director till 31 Mar 2025)	Short-term employee benefits:				
		Remuneration	21.41	(7.08)	20.02	(2.87)
		Share-based payment	39.06	-	29.18	-
		Equity shares issued pursuant to stock option scheme	40.52	-	52.22	-
		Assets purchases	0.50	-	-	-
		Contribution to equity (169,950 shares of ₹ 2 each)	-	(0.03)	-	(0.03)
		Dividend paid	0.61	-	0.51	-
		Cashback given (transaction value ₹ 666, previous year ₹ 20)		-		-
		Fastag fee received (transaction value ₹ 200)		-	-	-
3.	Rakesh Bhatt (Executive Director from 1 Apr 2023 to 31 Jan 2024)	Short-term employee benefits:				
		Remuneration	-	-	9.20	(0.19)
		Share-based payment	-	-	6.92	-
		Equity shares issued pursuant to stock option scheme	-	-	25.27	-
		Contribution to equity (130,520 shares of ₹ 2 each)	-	-	-	(0.03)
		Dividend paid	-	-	0.26	-
4.	Anup Saha (Deputy Managing Director w.e.f. 1 Apr 2024 to 31 Mar 2025)	Short-term employee benefits:				
		Remuneration	13.97	(9.19)	14.36	(7.38)
		Share-based payment	13.33	-	9.40	-
		Asset sales	0.02	-	-	-
		Loan repayment received (previous year transaction value ₹ 14,468)	-	-		-
		Fixed deposit accepted (transaction value ₹ 25,000, previous year ₹ 25,000)		(0.01)		(0.01)
		Interest accrued on fixed deposit (transaction value ₹ 8,716, previous year ₹ 5,966, outstanding ₹ 12,817, previous year ₹ 6,499)				
		Cashback given (transaction value ₹ 175, previous year ₹ 821)		-		-
		Fastag fee received (transaction value ₹ 200)		-	-	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

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

(₹ in crore)

Name of the related party and nature of relationship	Nature of transaction	FY2024-25		FY2023-24	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
5. Rajiv Bajaj (Director and Promoter group)	Short-term employee benefits:				
	Sitting fees	0.07	-	0.07	-
	Commission	0.28	(0.25)	0.28	(0.25)
	Contribution to equity (1,000 shares of ₹ 2 each) (outstanding ₹ 2,000, previous year ₹ 2,000)	-		-	
	Dividend paid (transaction value ₹ 36,000, previous year ₹ 30,000)		-		-
6. D J Balaji Rao (Director till 28 Nov 2023)	Short-term employee benefits:				
	Sitting fees	-	-	0.06	-
	Commission	-	-	0.28	(0.25)
7. Anami N Roy (Director)	Short-term employee benefits:				
	Sitting fees	0.31	(0.01)	0.24	-
	Commission	1.20	(1.08)	0.96	(0.86)
8. Dr. Naushad Forbes (Director)	Short-term employee benefits:				
	Sitting fees	0.24	-	0.17	-
	Commission	0.96	(0.86)	0.68	(0.61)
9. Pramit Jhaveri (Director)	Short-term employee benefits:				
	Sitting fees	0.32	-	0.23	-
	Commission	1.28	(1.15)	0.92	(0.83)
10. Radhika Haribhakti (Director)	Short-term employee benefits:				
	Sitting fees	0.20	(0.01)	0.16	-
	Commission	0.76	(0.68)	0.64	(0.58)
11. Dr. Arindam Bhattacharya (Director w.e.f. 1 Apr 2023)	Short-term employee benefits:				
	Sitting fees	0.14	-	0.12	-
	Commission	0.56	(0.50)	0.44	(0.40)
	Contribution to equity (724 shares of ₹ 2 each) (outstanding ₹ 1,448, previous year ₹ 1,448)	-		-	
	Dividend paid (transaction value ₹ 26,064, previous year ₹ 21,720)		-		-
12. Tarun Bajaj (Director w.e.f. 1 Aug 2024)	Short-term employee benefits:				
	Sitting fees	0.05	-	-	-
	Commission	0.20	(0.18)	-	-
13. Ajay Kumar Choudhary (Director w.e.f. 1 Feb 2025)	Short-term employee benefits:				
	Sitting fees	0.01	-	-	-
	Commission	0.04	(0.04)	-	-
(F) Close members of the families of key management personnel of the entity or its parent					
1. Sanjali Bajaj (Daughter of Sanjiv Bajaj, Chairman of the Company)	Short-term employee benefits:				
	Remuneration	0.05	-	0.13	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

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

(₹ in crore)

Name of the related party and nature of relationship	Nature of transaction	FY2024-25		FY2023-24	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
2. Archana Jain (Spouse of Rajiv Jain, Managing Director of the Company)	Assets Purchases	0.31	-	-	-
3. Bharti Bhatt (Mother of Rakesh Bhatt, Executive Director of the Company w.e.f. 1 Apr 2023 to 31 Jan 2024)	Fixed deposit accepted	-	-	0.24	(1.59)
	Fixed deposit repaid	-	-	0.04	-
	Interest accrued on fixed deposit	-	-	0.10	-
4. Hina Bhatt (Spouse of Rakesh Bhatt, Executive Director of the Company w.e.f. 1 Apr 2023 to 31 Jan 2024)	Fixed deposit accepted	-	-	0.60	(3.80)
	Interest accrued on fixed deposit	-	-	0.23	(0.19)
5. Tapati Saha (Spouse of Anup Saha, Deputy Managing Director of the Company w.e.f. 1 Apr 2024 to 31 March 2025)	Fixed deposit accepted	-	(1.66)	0.45	(1.66)
	Interest accrued on fixed deposit	0.14	(0.31)	0.11	(0.19)
(G) Entities in which key management personnel or close members of their families have significant influence					
1. Bajaj Auto Limited	Investment in equity shares (outstanding ₹ 7,685, previous year ₹ 7,685)	-	-	-	-
	Secured non-convertible debentures redemption	-	-	500.00	-
	Interest paid on non-convertible debentures	-	-	25.25	-
	Inter-corporate deposits accepted	480.00	(280.00)	500.00	(500.00)
	Inter-corporate deposits repaid	700.00	-	500.00	-
	Interest accrued on inter-corporate deposits	29.77	(13.84)	37.82	(17.91)
	Security deposit for leased premises	-	0.21	-	0.21
	Dividend received (transaction value ₹ 12,000, previous year ₹ 21,000)	-	-	-	-
	Business support charges received	-	-	3.07	-
	Interest subsidy received	-	-	1.35	-
	Business support charges paid	28.91	-	36.83	-
	Rent and maintenance expenses	1.70	-	1.59	-
	Finance lease given	8.76	8.29	-	-
	Finance lease repayment received	0.78	-	-	-
	Interest income on finance lease	0.31	-	-	-
	Advance given towards lease related transactions	1.95	1.77	-	-
	Receipt of repayment towards advance given	0.18	-	-	-
	Lease management charges received	0.04	-	-	-
	Advance given (previous year outstanding ₹ 7,615)	-	-	-	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

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

(₹ in crore)

Name of the related party and nature of relationship	Nature of transaction	FY2024-25		FY2023-24	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
2. Bajaj Auto Technology Limited (Formerly known as Chetak Technology Limited)	Inter-corporate deposits accepted	243.50	(223.50)	-	-
	Inter-corporate deposits repaid	20.00	-	-	-
	Interest accrued on inter-corporate deposits	8.06	(6.80)	-	-
	Finance lease given	0.40	0.39	-	-
	Finance lease repayment received	0.03	-	-	-
	Interest income on finance lease	0.01	-	-	-
	Advance given towards lease related transactions	0.10	0.09	-	-
	Receipt of repayment towards advance given	0.01	-	-	-
	Lease management charges received (transaction value ₹ 14,157)	-	-	-	-
3. Bajaj Auto Credit Limited	Asset sales (previous year outstanding ₹ 6,059)	2.55	(0.11)	0.94	-
	Finance lease given	0.34	0.34	-	-
	Finance lease repayment received (transaction value ₹ 19,048)	-	-	-	-
	Interest income on finance lease (transaction value ₹ 31,232)	-	-	-	-
	Advance given towards lease related transactions	0.08	0.08	-	-
	Receipt of repayment towards advance given (transaction value ₹ 3,869)	-	-	-	-
	Lease management charges received (transaction value ₹ 1,363)	-	-	-	-
	Investment in equity shares (outstanding ₹ 19,646, previous year ₹ 19,646)	-	-	-	-
4. Bajaj Holdings & Investments Limited	Security deposit for leased premises	-	0.70	0.70	0.70
	Dividend received (transaction value ₹ 6,450, previous year ₹ 9,225)	-	-	-	-
	Business support charges received	-	-	0.58	-
	Business support charges paid	21.87	-	21.55	-
	Rent and maintenance expenses	1.99	-	1.17	-
	Services received	44.84	(0.04)	42.50	(0.98)
5. Hind Musafir Agency Limited	Inter-corporate deposits accepted	198.00	(183.00)	95.00	(60.00)
	Inter-corporate deposits repaid	75.00	-	105.00	-
	Interest accrued on inter-corporate deposits	13.06	(10.22)	4.19	(1.46)
	Interest subsidy received	2.31	0.62	0.54	0.06
	Asset purchases	-	-	0.23	(0.19)
6. Bajaj Electricals Limited					

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

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

(₹ in crore)

Name of the related party and nature of relationship	Nature of transaction	FY2024-25		FY2023-24	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
7. Bajel Projects Limited	Inter-corporate deposits accepted	20.00	-	-	-
	Interest accrued on inter-corporate deposits	0.61	-	-	-
	Inter-corporate deposits repaid	20.00	-	-	-
	Loan Given	203.00	21.00	-	-
	Loan repayment received	182.00	-	-	-
	Interest income on loan given	6.45	0.66	-	-
	Processing fees received	0.22	-	-	-
8. Jamnalal Sons Private Limited	Contribution to equity (127,640 shares of ₹ 2 each)	-	(0.03)	-	(0.03)
	Dividend paid	0.46	-	0.38	-
	Security deposit repayment received	-	-	0.13	-
	Rent and maintenance expenses	-	-	0.10	-
9. Maharashtra Scooters Limited	Contribution to equity (18,974,660 shares of ₹ 2 each)	-	(3.79)	-	(3.79)
	Secured non-convertible debentures issued	-	(150.00)	-	(200.00)
	Secured non-convertible debentures redemption	50.00	-	75.00	-
	Interest paid on non-convertible debentures	2.83	-	7.06	-
	Dividend paid	68.31	-	56.92	-
	Business support charges received	-	-	0.18	-
10. Bachhraj Factories Private Limited	Contribution to equity (72,000 shares of ₹ 2 each)	-	(0.01)	-	(0.01)
	Dividend paid	0.26	-	0.22	-
11. Baroda Industries Pvt. Ltd.	Contribution to equity (117,600 shares of ₹ 2 each)	-	(0.02)	-	(0.02)
	Dividend paid	0.42	-	0.35	-
12. Bajaj Sevashram Private Limited	Contribution to equity (308,500 shares of ₹ 2 each)	-	(0.06)	-	(0.06)
	Dividend paid	1.11	-	0.93	-
(H) Other persons					
1. Shekhar Bajaj (Promoter group)	Nil	-	-	-	-
2. Niraj Bajaj (Promoter group)	Nil	-	-	-	-
3. Madhur Bajaj (Promoter group)	Nil	-	-	-	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

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

(₹ in crore)

Name of the related party and nature of relationship		Nature of transaction	FY2024-25		FY2023-24	
			Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
(I) Post employment benefit plans						
1.	Bajaj Auto Limited Provident Fund	Unsecured non-convertible debentures issued	-	(25.00)	-	(36.00)
		Unsecured non-convertible debentures redemption	11.00	-	-	-
		Interest paid on non-convertible debentures	3.32	-	3.35	-
2.	Bajaj Auto Employees Superannuation Fund	Superannuation contribution	0.15	-	0.27	-
3.	Bajaj Auto Employees Group Gratuity Fund	Premium paid for life cover of employees	-	-	1.69	-
		Gratuity contribution	16.00	-	11.50	-
4.	Bajaj Auto Senior Staff Group Gratuity Fund	Premium paid for life cover of employees	-	-	0.02	-
		Gratuity contribution	11.50	-	20.00	-

Notes :

- Transaction values are excluding taxes and duties.
- Amount in bracket denotes credit balance.
- Transactions where Company act as intermediary and passed through Company's books of accounts are not in nature of related party transaction and hence are not disclosed.
- Name of the related party and nature of the related party relationship where control exists have been disclosed irrespective of whether or not there have been transactions between the related parties. In other cases, disclosure has been made only when there have been transactions with those parties.
- Related parties as defined under clause 9 of the Ind AS 24 'Related Party Disclosures' have been identified based on representations made by key management personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash (except deemed equity and preferential warrants) and are unsecured (except secured non-convertible debentures issued to related parties which are disclosed appropriately).
- Provisions for gratuity, compensated absences and other long-term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.
- During the period, Bajaj Financial Securities Limited (Bfinsec) has charged brokerage and other transaction charges amounting to ₹ 9.00 crore (Previous year ₹ 6.11 crore) related to sale of securities on behalf of the Company's loan against securities customers. The Company receives net sale value i.e. after deduction of these charges which are ultimately borne by its customers. The Company does not recognise these customer related charges in its Statement of Profit and Loss. Amount receivable from BFinsec as on 31 March 2025 is ₹ 17.28 crore (Previous year ₹ 38.12 crore) towards such sale transaction on behalf of loan against shares customers has been shown as payable to customers.
- During the previous year, Bajaj Finance Limited had given ₹ 10.50 crore to Bajaj Financial Securities Limited for margin requirements out of which ₹ 5.50 crore was invested in exchange traded fund by Bajaj Financial Securities Limited in the name of Bajaj Finance Limited and redeemed by Bajaj Finance Limited during the previous year.
- Non-convertible debentures (NCDs) transactions include only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting date.
- The above disclosures have been made for related parties identified as such only to be in conformity with the Ind AS 24 'Related Party Disclosures'.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

45 (B) Disclosure of transaction with individual related parties on aggregate basis which are not part of note 45 (A)

(₹ in crore)

S. No	Nature of relationship	Nature of transaction	FY2024-25		FY2023-24	
			Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
1	Close members of the families of key management personnel of the entity or its parent	Contribution to equity (203,005 shares of ₹ 2 each, previous year 203,300 shares of ₹ 2 each)	-	(0.04)	-	(0.04)
		Dividend Paid	0.73	-	0.61	-
2	Promoter group and close members of the families of Promoter group	Contribution to equity (186,000 share of ₹ 2 each, previous year 186,000 shares of ₹ 2 each)	-	(0.04)	-	(0.04)
		Dividend Paid	0.67	-	0.56	-

45 (C) Details of commitment given to related parties

(₹ in crore)

S. No	Name of the related party and nature of relationship	Nature of commitment	As at 31 March	
			2025	2024
A Subsidiaries				
1	Bajaj Housing Finance Limited	Unsecured flexi term loan facility (having a tenor of up to 84 months from the date of each drawal, and interest rate at arm's length pricing.)	2,500.00	2,500.00
2	Bajaj Financial Securities Limited	Unsecured flexi term loan facility (having a tenor of up to 24 months from the date disbursement, and interest rate at arm's length pricing.)	475.00	845.00
B Fellow subsidiaries				
1	Bajaj Finserv Direct Limited	Information technology development and customisation charges	1.22	-
		Asset purchases	-	0.06
2	Bajaj Allianz General Insurance Company Limited	Insurance expenses on assets purchases	0.02	-
C Associates				
	Snapwork Technologies Private Limited	Information technology development and customisation charges	0.04	-
D Entities in which key management personnel or close members of their families have significant influence				
	Bajel Projects Limited	Unsecured short-term revolving term loan and purchase bill discounting facility (having tenor of 12 months and floating interest rate at arm's length pricing)	89.00	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

45 (D) Summary of total compensation to key management personnel

S. No	Categories	(₹ in crore)	
		For the year ended 31 March	
		2025	2024
1	Short-term employee benefits	47.40	53.13
2	Share-based payment	52.39	45.51
3	Equity shares issued pursuant to stock option scheme	40.52	77.49
		140.31	176.13

45 (E) Disclosure pursuant to Schedule V of Clause A.2 of Regulation 34 (3) and Regulation 53(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosures relating Loans and Advances/Investments

S. No	Loans and advances in the nature of loans	FY2024-25		FY2023-24	
		Outstanding at year End	Maximum outstanding during the year	Outstanding at year End	Maximum outstanding during the year
A	To Subsidiaries				
	Bajaj Financial Securities Limited	525.00	730.00	155.00	875.00
B	To Associates				
	Pennant Technologies Private Limited	0.32	0.32	-	-
C	To Firms/Companies in which Directors are interested (other than (A) and (B) above)				
1	Bajaj Auto Limited	10.06	10.06	-	-
2	Bajaj Auto Technology Limited (Formerly known as Chetak Technology Limited)	0.47	0.47	-	-
3	Bajaj Auto Credit Limited	0.42	0.42	-	-
4	Bajel Projects Limited	21.00	108.00	-	-
D	To investments by the loanee in the shares of parent company and subsidiary company	-	-	-	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

46 Capital

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

(i) Capital management**Objective**

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

Planning

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

The Company monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its Assets Liability Management Committee (ALCO).

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

The Company's dividend distribution policy states that subject to profits and other financial parameters as per applicable legal provisions, the Board shall endeavour to maintain a dividend payout in the range of 15% to 25% of profits after tax on standalone financials, to the extent possible.

Further, the Company supports funding needs of its wholly owned subsidiaries, associates and other investee companies by way of capital infusion and loans. Similarly, the Company also makes investment in other companies for operating and strategic reasons. These investments are funded by the Company through its equity share capital and other equity which inter alia includes retained profits.

(ii) Regulatory capital

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Tier I capital	82,233.86	67,796.11
Tier II capital	3,284.64	3,166.61
Total capital (Tier I + Tier II)	85,518.50	70,962.72
Risk weighted assets	389,981.09	315,149.85
Tier I CRAR	21.09%	21.51%
Tier II CRAR	0.84%	1.01%
CRAR (Tier I + Tier II)	21.93%	22.52%

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

46 Capital (Contd.)

(iii) Dividend distributions made and proposed

The Company recognises a liability for payment of dividend to equity holders when the distribution is authorised and it is no longer at the discretion of the Company. A corresponding amount is recognised directly in other equity.

Dividend on equity shares declared and paid during the year

Particulars	(₹ in crore)	
	FY2024-25	FY2023-24
Dividend paid out of profits of previous year*	2,228.39	1,817.76
Profit for the relevant year	12,644.11	10,289.74
Dividend as a percentage of profit for the relevant year	17.62%	17.67%

*Includes amount paid ₹ 1.93 crore (Previous year ₹ 2.36 crore) to Trust on unexercised options which do not accrete to it.

Final dividend proposed for approval at the annual general meeting (not recognised as a liability as at 31 March 2025)

Particulars	(₹ in crore)	
	FY2024-25	
Final Dividend on equity share at ₹ 44 per share (a)	2,734.29	
Profit after tax for the year ended 31 March 2025 (b)	16,661.50	
Final dividend proposed as a percentage of profit after tax (a/b)	16.41%	

Special interim dividend proposed for approval at Board meeting (not recognised as a liability as at 31 March 2025)

Particulars	(₹ in crore)	
	FY2024-25	
Dividend on equity share at ₹ 12 per share (a)	745.61	
Profit after tax for the year ended 31 March 2025 (b)	16,661.50	
Special interim dividend proposed as a percentage of profit after tax (a/b)	4.48%	

47 Events after reporting date

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

48 Fair values

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

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

Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1 - valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2 - valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

48 Fair values (Contd.)

Level 3 - valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework

The Company has an internal fair value assessment team which assesses the fair values of assets qualifying for fair valuation.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are reviewed and validated by various units of the Company including risk, treasury and finance. The Company has an established procedure governing valuation which ensures fair values are in compliance with accounting standards.

Valuation methodologies adopted

Fair values of financial instruments, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- Fair values of investments in unquoted equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- Fair values of investment in quoted equity and other instruments designated under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments.
- Derivative financial instrument i.e. cross currency interest rate swap (CCIRS) held for the purpose of hedging foreign currency denominated external commercial borrowings are accounted as a cash flow hedge. Fair value of CCIRS has been determined under Level 2 using discounted cash flow method by deriving future forward rates from published zero coupon yield curve. All future cashflows for both the paying and receiving legs in the swap contract are discounted to present value using these forward rates to arrive at the fair value as at reporting date. The Company hedged the principal foreign currency exposure for external commercial borrowings through currency forward contracts. Fair value of forward contracts have been determined under Level 2 wherein forward rate effective for the reporting date for the value date of the derivative contract basis USD INR FWD onshore curve from Bloomberg has been considered. Net effective position of contracted forward rate and the derived forward rate for the reporting rate has been considered as the fair valuation.

Fair values of financial instruments which are subsequently measured at amortised cost have been computed using discounted cash flow models based on contractual cash flows using latest yields. In case of cash and cash equivalents, bank balances, trade receivables, short-term loans, floating rate loans, trade payables, short-term debts, borrowings, bank overdrafts and other current liabilities, carrying value are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

48 Fair values (Contd.)

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2025

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held under FVTPL	31 March 2025	5,308.34	-	-	5,308.34
Equity instruments designated under FVOCI (Unquoted)	31 March 2025	-	-	424.62	424.62
Equity instruments designated under FVOCI (Quoted)	31 March 2025	316.99	-	-	316.99
Debt instruments designated under FVOCI	31 March 2025	21,036.77	3,883.64	-	24,920.41
Derivative financial instruments (net)	31 March 2025	-	176.44	-	176.44
		26,662.10	4,060.08	424.62	31,146.80

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on a recurring basis as at 31 March 2024

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held under FVTPL	31 March 2024	3,373.77	-	-	3,373.77
Equity instruments designated under FVOCI (Unquoted)	31 March 2024	-	-	699.22	699.22
Equity instruments designated under FVOCI (Quoted)	31 March 2024	102.89	-	-	102.89
Debt instrument designated under FVOCI	31 March 2024	21,950.54	1,912.89	-	23,863.43
Derivative financial instruments (net)	31 March 2024	-	14.84	-	14.84
		25,427.20	1,927.73	699.22	28,054.15

-The Company does not carry any financial asset and liability which is fair valued on a non-recurring basis

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

48 Fair values (Contd.)**Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 financial assets:

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
Opening balance	699.22	590.09
Acquisitions during the year	35.00	-
Disposals during the year	-	-
Fair value gains/losses recognised in profit or loss	-	-
Transfer from level 3 to level 1	(296.89)	-
Gains/(losses) recognised in other comprehensive income	(12.71)	109.13
Closing balance	424.62	699.22

Sensitivity analysis of significant unobservable inputs on the fair value of equity instruments designated under FVOCI

	(₹ in crore)			
	Sensitivity to fair value as at 31 March 2025		Sensitivity to fair value as at 31 March 2024	
	1% increase	1% decrease	1% increase	1% decrease
Discounting rate	(28.51)	33.06	(49.87)	57.87
Cash flows	15.02	(13.10)	35.85	(31.03)

Fair value of financial instruments measured at amortised cost as at 31 March 2025

Particulars	(₹ in crore)			
	Carrying value	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets				
Loans	304,359.16	-	-	304,703.42
Investments	193.85	-	-	194.64
	304,553.01	-	-	304,898.06
Financial liabilities				
Debt Securities	111,010.88	-	112,546.20	-
Borrowings (other than debt securities)	89,737.66	-	-	89,726.79
Deposits	71,365.52	-	-	71,680.85
Subordinated liabilities	3,103.54	-	3,140.92	-
	275,217.60	-	115,687.12	161,407.64
				277,094.76

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

48 Fair values (Contd.)

Fair value of financial instruments measured at amortised cost as at 31 March 2024

(₹ in crore)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Loans	243,334.43	-	-	242,484.22	242,484.22
Investments	355.46	-	-	357.55	357.55
	243,689.89	-	-	242,841.77	242,841.77
Financial liabilities					
Debt Securities	87,596.09	-	88,000.26	-	88,000.26
Borrowings (other than debt securities)	69,238.00	-	-	69,238.00	69,238.00
Deposits	59,966.66	-	-	60,015.68	60,015.68
Subordinated liabilities	3,577.90	-	3,621.87	-	3,621.87
	220,378.65	-	91,622.13	129,253.68	220,875.81

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management

A summary of the major risks arising from financial instrument which are faced by the Company, its measurement, monitoring and management are described as under:

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity risk	<p>Liquidity risk arises from mismatches in the timing of cash flows.</p> <p>Funding risk arises from:</p> <ul style="list-style-type: none"> inability to raise incremental borrowings and deposits to fund business requirement or for repayment obligations when long-term assets cannot be funded at the expected term resulting in cashflow mismatches; amidst volatile market conditions impacting sourcing of funds from banks and money markets 	Board constituted Risk Management Committee (RMC) and Asset Liability Committee (ALCO)	<p>Liquidity and funding risk is:</p> <ul style="list-style-type: none"> measured by <ul style="list-style-type: none"> identification of gaps in the structural and dynamic liquidity. assessment of incremental borrowings required for servicing repayment obligation, the Company's business plan and prevailing market conditions. liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and Board approved liquidity risk framework. monitored by <ul style="list-style-type: none"> assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for NBFCs. a constant calibration of sources of funds in line with current and emerging market conditions in banking and money markets. periodic reviews by ALCO of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the guidance of ALCO and Board.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Market risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.	Board constituted RMC and ALCO	<p>Market risk for the Company encompasses exposures to equity investments, changes in exchange rates, interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturity profiles.</p> <ul style="list-style-type: none"> measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income. monitored by assessment of key parameters like fluctuation in the equity and bond price, interest rate sensitivities and Market Value of Equity (MVE) analysis for probable interest rate movements on both fixed and floating rate assets and liabilities. The Company has a market risk management module which is integrated with its treasury system; and managed by the Company's treasury team under the guidance of ALCO and Investment Committee and in accordance with Board approved Investment and Market Risk policy.
Credit risk	Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company.	Board constituted RMC and Chief Risk Officer (CRO)	<p>Credit risk is:</p> <ul style="list-style-type: none"> measured as the amount at risk due to repayment default by customers or counterparties to the Company. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. monitored by RMC and CRO through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity /pandemic. ICAAP Committee reviews the outcome of scenario based stress testing exercise based on a 'Credit Risk Scenario Model' encompassing the macroeconomic scenario-based stress testing. managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, debt management and risk containment along with business. The same is periodically reviewed by the Board constituted RMC.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)**(a) Liquidity risk**

The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company maintains a judicious mix of borrowings from banks, money markets, External Commercial Borrowings (ECBs), public and other deposits and focuses on diversification of its sources of borrowings with an emphasis on longer tenor borrowings. The Company for the first time raised funds by way of securitisation of loan receivables in FY2025. This strategy of balancing varied sources of funds and long tenor borrowings along with liquidity buffer framework has aided the Company maintain a healthy asset liability position and interest rate during the financial year 2024-25 (FY2025). The overall borrowings including debt securities, deposits and subordinated liabilities stood at ₹ 275,217.60 crore as of 31 March 2025 (previous year ₹ 220,378.65 crore). The weighted average cost of borrowing was 7.99% for FY2025 (previous year 7.75%).

The Company continuously monitors liquidity in the market; and as a part of its liquidity risk framework maintains a liquidity buffer through an active investment desk to reduce this risk. The Company endeavours to maintain liquidity buffer of 4% to 6% of its overall net borrowings under various market scenario.

RBI vide Circular No. RBI vide Circular No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 has issued guidelines on liquidity risk framework for NBFCs. It covers various aspects of liquidity risk management such as granular level classification of buckets in structural liquidity statement, tolerance limits thereupon, and liquidity risk management tools and principles. The Company has a Board approved Liquidity Risk Management Framework which covers liquidity risk management policy, strategies and practices, liquidity coverage ratio (LCR), stress testing, contingency funding plan, maturity profiling, liquidity risk measurement – stock approach, currency risk, interest rate risk and liquidity risk monitoring framework.

The Company exceeds the regulatory requirement of LCR which mandates maintaining prescribed coverage of expected net cash outflows for a stressed scenario in the form of high quality liquid assets (HQLA). As of 31 March 2025, the Company maintained a LCR of 124.93%, well in excess of the RBI's stipulated norm of 100%.

The Company has a Board approved Contingency Funding Plan (CFP) to respond quickly to any anticipated or actual stressed market conditions. The primary goal of the CFP is to provide a framework of action plan for contingency funding when the Company experiences a reduction to its liquidity position, either from causes unique to the Company or systemic events limiting its ability to maintain normal operations and service to customers. The CFP defines the framework to assess, measure, monitor, and respond to potential contingency funding needs. CFP also clearly lays down the specific contingency funding sources, conditions related to the use of these sources and when they would be used. Roles and responsibilities of the Crisis Management Group constituted under the CFP have been identified to facilitate the effective execution of CFP in a contingency event.

The table below summarises the maturity profile of the undiscounted contractual cashflow of the Company's financial liabilities:

As at 31 March 2025

(₹ in crore)

Particulars	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
Debt securities	6,687.44	12,958.28	22,756.25	55,837.21	49,001.21	147,240.39
Borrowings (other than debt securities)	20,260.62	5,992.73	17,193.27	55,427.04	167.29	99,040.95
Deposits	2,652.28	5,277.61	24,524.32	48,169.39	-	80,623.60
Subordinated liabilities	-	48.90	494.61	2,936.32	-	3,479.83
Trade payables	787.91	219.42	113.78	-	-	1,121.11
Other payables	568.66	-	237.95	-	-	806.61
Other financial liabilities	373.29	72.92	491.34	737.17	267.46	1,942.18
	31,330.20	24,569.86	65,811.52	163,107.13	49,435.96	334,254.67

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)

As at 31 March 2024

(₹ in crore)

Particulars	Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
Debt securities	7,032.54	14,744.98	13,734.33	41,301.89	37,121.67	113,935.41
Borrowings (other than debt securities)	17,182.42	2,954.73	12,942.13	44,555.77	88.35	77,723.40
Deposits	2,925.35	5,467.84	21,706.36	37,796.43	-	67,895.98
Subordinated liabilities	-	48.90	703.15	3,479.89	-	4,231.94
Trade payables	720.48	184.99	95.92	-	-	1,001.39
Other payables	530.71	-	139.85	-	-	670.56
Other financial liabilities	363.47	113.19	463.42	685.52	224.91	1,850.51
	28,754.97	23,514.63	49,785.16	127,819.50	37,434.93	267,309.19

The table below shows contractual maturity profile of carrying value of assets and liabilities:

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	3,374.41	-	3,374.41	3,865.15	-	3,865.15
Bank balances other than cash and cash equivalent	9,079.04	1.94	9,080.98	3,298.12	2,268.99	5,567.11
Derivative financial instruments	201.97	-	201.97	15.69	-	15.69
Trade receivables	1,416.39	-	1,416.39	1,244.89	-	1,244.89
Loans	118,565.83	185,793.33	304,359.16	94,650.65	148,683.78	243,334.43
Investments	25,628.19	16,088.04	41,716.23	22,807.52	14,345.84	37,153.36
Other financial assets	2,330.81	96.11	2,426.92	909.85	102.23	1,012.08
Non-financial assets						
Current tax assets (net)	-	404.57	404.57	-	254.68	254.68
Deferred tax assets (net)	-	1,044.14	1,044.14	-	926.71	926.71
Property, plant and equipment	-	2,531.51	2,531.51	-	2,212.46	2,212.46
Capital work-in-progress	-	26.74	26.74	-	25.35	25.35
Intangible assets under development	-	12.46	12.46	-	17.24	17.24
Other intangible assets	-	1,043.14	1,043.14	-	847.47	847.47
Other non-financial assets	190.44	40.50	230.94	98.88	38.95	137.83
	160,787.08	207,082.48	367,869.56	126,890.75	169,723.70	296,614.45

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
LIABILITIES						
Financial liabilities						
Derivative financial instrument	25.53	-	25.53	0.85	-	0.85
Trade payables	1,121.11	-	1,121.11	1,001.39	-	1,001.39
Other payables	806.61	-	806.61	670.56	-	670.56
Debt securities	38,354.15	72,656.73	111,010.88	32,424.02	55,172.07	87,596.09
Borrowings (other than debt securities)	39,337.40	50,400.26	89,737.66	29,839.52	39,398.48	69,238.00
Deposits	29,570.80	41,794.72	71,365.52	27,648.67	32,317.99	59,966.66
Subordinated liabilities	448.44	2,655.10	3,103.54	635.10	2,942.80	3,577.90
Other financial liabilities						
Lease liability	207.07	824.92	1,031.99	175.30	745.63	920.93
Others	658.65	-	658.65	700.68	-	700.68
Non-financial liabilities						
Current tax liabilities (net)	54.97	-	54.97	82.71	-	82.71
Provisions	25.08	439.19	464.27	24.55	360.68	385.23
Other non-financial liabilities	462.42	30.70	493.12	439.23	23.69	462.92
	111,072.23	168,801.62	279,873.85	93,642.58	130,961.34	224,603.92

(b) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates, equity prices and credit spreads on investment and borrowings.

(i) Interest rate risk**On assets and liabilities**

For floating rate assets and liabilities sensitivity analysis is prepared assuming the amount outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrate the sensitivity to a reasonably possible change in interest rate on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate financial assets and liabilities, as follows:

Sensitivity analysis as at 31 March 2025

(₹ in crore)

Particulars	Principal outstanding	Impact in Statement of Profit and Loss	
		1% interest increase	1% interest decrease
Loans	69,034.02	690.34	(690.34)
Borrowings (other than debt securities)	51,937.97	(519.38)	519.38

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)

Sensitivity analysis as at 31 March 2024

(₹ in crore)

Particulars	Principal outstanding	Impact in Statement of Profit and Loss	
		1% interest increase	1% interest decrease
Loans	44,796.50	447.97	(447.97)
Borrowings (other than debt securities)	44,708.42	(447.08)	447.08

(ii) Price risk

The Company's quoted equity investments, mutual funds and Invit carry a risk of change in prices. To manage its price risk arising from investments in equity securities, the Company periodically monitors the sectors it has invested in, performance of the investee companies and measures mark-to-market gains/(losses).

Sensitivity analysis as at 31 March 2025

(₹ in crore)

Particulars	Carrying value	Fair value	Impact in Statement of Profit and Loss	
			10% increase	10% decrease
Investment in equity shares (quoted)	316.99	316.99	31.70	(31.70)

(₹ in crore)

Particulars	Carrying value	Fair value	Impact in Statement of Profit and Loss	
			1% increase	1% decrease
Investment in FVOCI - Debt instruments	21,036.77	21,036.77	210.37	(210.37)
Investment at FVTPL	5,308.34	5,308.34	53.08	(53.08)

Sensitivity analysis as at 31 March 2024

(₹ in crore)

Particulars	Carrying value	Fair value	Impact in Statement of Profit and Loss	
			10% increase	10% decrease
Investment in equity shares (quoted)	102.89	102.89	10.29	(10.29)
Investment at FVTPL	2,520.69	2,520.69	252.07	(252.07)

(₹ in crore)

Particulars	Carrying value	Fair value	Impact in Statement of Profit and Loss	
			1% increase	1% decrease
Investment in FVOCI - Debt instruments	21,950.54	21,950.54	219.51	(219.51)
Investment at FVTPL	3,373.77	3,373.77	33.74	(33.74)

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)**(iii) Foreign currency risk**

The Company is exposed to foreign currency fluctuation risk for its external commercial borrowing (ECB). The Company's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which requires entities raising ECB for an average maturity of less than 5 years to hedge minimum 70% of the its ECB exposure (Principal and Coupon). As a matter of prudence, the Company hedges the entire ECB exposure for the full tenure as per its Board approved 'Interest rate and Currency risk hedging policy'.

The Company evaluates its fully hedged cost for raising ECB. The Company manages its currency risks by entering into over the counter (OTC) derivatives contracts such as cross currency swaps and forwards as hedge positions and the same are being governed through the Board approved 'Interest rate and Currency risk hedging policy'. These derivative contracts are entered with counterparties (banks) with strong credit rating to ensure that the effect of credit risk does not dominate the changes that result from the established economic relationship.

The Company's exposure of foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	As at 31 March	
	2025	2024
Hedged		
ECB (USD 1,800 million, previous year USD 725 million)	(15,091.03)	(6,015.79)
Derivative financial instrument*	15,091.03	6,015.79
Unhedged	-	-

*Represents the notional amount of the derivative financial instrument

Foreign currency sensitivity impact on profit after tax and OCI

The sensitivity of the changes in the exchange rates arises mainly from foreign currency denominated financial instrument and from derivative financial instruments i.e forward exchange contracts and currency swaps, designated as cash flow hedges, will be recognised in OCI. Company has considered a sensitivity of +/-5% for increase and decrease against the relevant foreign currencies to calculate the impact on OCI.

Particulars	Impact on profit after tax		Impact on OCI	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD sensitivity				
INR/USD - increase by 5%	-	-	789.13	311.96
INR/USD - decrease by 5%	-	-	(789.13)	(311.96)

Interest rate sensitivity impact on profit after tax and OCI

The sensitivity of the changes in the interest rates from derivative financial instruments i.e forward exchange contracts and currency swaps, designated as cash flow hedges, will be recognised in OCI. Company has considered a sensitivity of +/-1% for related interest rate changes to calculate the impact of OCI.

Particulars	Impact on profit after tax		Impact on OCI	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest rate - increase by 1%	-	-	282.01	142.15
Interest rate - decrease by 1%	-	-	(290.77)	(147.30)

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)

Hedging policy

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed. The hedge ratio established remains at 1:1 for the hedge relationship as the underlying risks and notional amount of the hedging instrument are identical to that of the hedged items.

Impact of hedge on the Balance Sheet

As at 31 March 2025

		(₹ in crore)	
Particulars	Notional amount	Carrying amount of derivative asset	Carrying amount of derivative liability
CCIRS	14,447.29	198.91	22.58
Coupon only swap	643.74	-	2.95
Forward contract	643.74	3.06	-

As at 31 March 2024

		(₹ in crore)	
Particulars	Notional amount	Carrying amount of derivative asset	Carrying amount of derivative liability
CCIRS	6,015.79	15.69	0.85

(c) Credit risk

Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company. The Company has a diversified lending model spread across secured and unsecured products. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

- Stage 1: which are not credit impaired as on date and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;
- Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and
- Stage 3: objective evidence of impairment and therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Treatment and classification methodology of different stages of financial assets is detailed in note no. 3.3 (i)

Computation of impairment on financial instruments

The Company calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial Instruments'. ECL uses three main components: PD (probability of default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions. For further details of computation of ECL please refer to significant accounting policies note no 3.3 (i).

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)

The Company recalibrates components of its ECL model periodically by: (1) using the available incremental and recent information, except where such information does not represent the future outcome, and (2) assessing changes to its statistical techniques for a granular estimation of ECL. Accordingly, during the year, the Company has redeveloped its ECL model and implemented the same with the approval of the Board.

The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across major product lines using empirical data where relevant:

Lending verticals	Nature of businesses	PD			EAD	LGD
		Stage 1	Stage 2	Stage 3		
Urban sales finance	Financing for products such as consumer electronics, furniture, digital products, e-commerce purchases and retail spends	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers and emperical default rates.	Emperical performance across different DPD (Days Past Due) ranges	100%	Ascertained based on past trends of proportion of outstanding balance at time of default to the opening outstanding balance of the analysis period, except Stage 3 where EAD is 100%.	LGD is ascertained using past trends of recoveries for each set of portfolios and discounted using a reasonable approximation of the original effective rates of interest.
Two and three wheeler finance	Two and three wheeler financing					
Urban B2C	Personal loans to salaried and self employed individuals					
SME lending (excluding car loans)	Unsecured and secured loans to SME's, self employed customers and professionals					
Rural sales finance	Financing for products such as consumer electronics, furniture, digital products, e-commerce purchases and retail spends					
Rural B2C (excluding gold loan)	Personal loans to salaried, self employed customers, professionals					
Gold loans	Loans with underlying security as gold				Based on Management judgement	
Car loans	New and used car financing				Proxy from Two wheeler finance portfolio	
Mortgages	Home loans, loans against property and lease rental discounting	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers and emperical default rates.				Based on Management judgement
Loan against securities	Loans against shares, mutual funds, deposits and insurance policies	Based on Management judgement			100%	Based on Management judgement
Commercial lending	Lending to auto component manufacturers, light engineering industry, financial institutions, specialty chemical, pharma, packaging and other mid-market companies.	Basis external credit rating				

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

As at 31 March 2025

(₹ in crore)

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying value	143,338.34	2,036.55	1,674.29	158,662.17	3,046.71	2,003.46
Allowance for ECL	538.19	427.72	790.69	2,229.50	1,249.61	1,166.65
ECL coverage ratio	0.38%	21.00%	47.23%	1.41%	41.02%	58.23%

As at 31 March 2024

(₹ in crore)

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying value	117,305.69	1,625.57	1,179.85	124,225.53	2,095.36	1,420.53
Allowance for ECL	345.73	271.62	630.48	1,581.83	850.63	837.81
ECL coverage ratio	0.29%	16.71%	53.44%	1.27%	40.60%	58.98%

Collateral valuation

The Company offers loans to customers across various lending verticals as articulated above. These loans includes both unsecured loans and loans secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant effect in mitigating the Company's credit risk.

The main types of collateral across various products obtained are as follows:

Product group	Nature of securities
Urban sales finance	Hypothecation of underlying product financed e.g. consumer durable, furniture, digital products etc.
Two and three wheeler finance	Hypothecation of underlying two and three wheeler
Car loans	Hypothecation of underlying cars
Rural sales finance	Hypothecation of underlying product financed e.g. consumer durable, furniture and digital products etc.
Gold loans	Pledge of gold jewellery
SME lending (Secured)	Hypothecation of underlying equipments e.g. tractors, medical equipment etc.
Mortgages	Equitable mortgage/hypothecation of residential and commercial properties, rental of collateral and cash flow of collateral.
Loan against securities	Pledge of equity shares and mutual funds and lien on deposits and insurance policies.
Commercial lending	Plant and machinery, book debts etc.

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Company exercises its right of repossession across all secured products and primarily in its two wheeler and three wheeler financing business. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues. For its loan against securities business, the Company recoups shortfall in value of securities through part recall of loans or additional

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)

securities from the customer, or sale of underlying securities. The Company does not record repossessed assets on its Balance Sheet as non-current assets held for sale.

Guarantee cover taken on loans

The Company takes guarantee cover for certain qualifying portfolios under Credit Guarantee Fund Scheme for NBFCs (CGS-II) from Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) governed by the SIDBI and Credit Guarantee Fund for Micro Units (CGMFU) governed by National Credit Guarantee Trustee Company Limited (NCGTC). Further, the Company had granted loans under RBI's Emergency Credit Line Guarantee Scheme (ECLGS) to qualifying customers.

Analysis of concentration risk

The Company focuses on granulation of loans portfolios by expanding its geographic reach to reduce geographic concentrations while continually calibrating its product mix across all categories of lending portfolio.

ECL sensitivity analysis to forward economic conditions and management overlay

Allowance for impairment on financial instruments recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of expected credit losses ('ECL') involves the use of estimation. It is necessary to formulate multiple forward-looking economic forecasts and its impact as an integral part of ECL model.

The ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD, EAD and LGD rates used in the ECL model may not always capture all the characteristics of the market and the external environment as at the reporting date. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

Methodology

The Company has adopted the use of three scenarios, representative of its view of forecasted economic conditions, required to calculate unbiased estimation of forward looking economic adjustment to its ECL. They represent a most likely outcome i.e. central scenario and two less likely outer scenarios referred to as the upside and downside scenarios. The Company has assigned a 10% probability to the two outer scenarios, while the central scenario has been assigned an 80% probability. These weights are deemed appropriate for the unbiased estimation of impact of macro factors on ECL. The key scenario assumptions are used keeping in mind external forecasts and Management estimates which ensure that the scenarios are unbiased.

The Company uses multiple economic factors and test their correlations with past observed default rates witnessed for building its forward economic guidance (FEG) model. During the current year, the Company evaluated various macro factors such as GDP growth rates, growth of bank credit, wholesale price index (WPI), consumer price index (CPI), unemployment rate, crude oil prices and policy interest rates etc.

Based on correlation results real GDP and unemployment rate reflected acceptable correlation with past observed default rates and basis their linkage with Company's business were considered appropriate by the Management. Unemployment has a direct relation with the income levels and thus the growth of the economy from the expenditure side. GDP has a direct relation with the overall income levels and thus the growth of the economy from both income and output side. Accordingly, both these macro-variables directly and indirectly impact the economy. These factors were assigned appropriate weights to measure ECL in forecast economic conditions.

For unemployment, the Company has considered data published by a leading business information (BI) company engaged in monitoring of Indian economic indicators.

In FY2025, unemployment rate over the quarters has been oscillating around 7-9%.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

49 Financial risk management (Contd.)

- While formulating the central scenario for the year end, the Company has considered current unemployment rate as a quarterly average of 8.4% which may move towards an average of 7.6% over the next few years.
- For the downside scenario, the Company believes that the downside risks might have passed, but the downside peak unemployment rate might reach 11.7%. However, as per mean reversion approach, the downside scenario assumes it to fall from the peak and normalise to around 7.6% within next two years.
- For the upside scenario, the Company acknowledges various surveys and studies indicating improving employment situation as also industrial recovery. Therefore, while forecasting, a positive stance has been adopted with the expectation that the unemployment levels may not drop significantly. The unemployment rate may improve to a best case of 3.4% by the end of June 2026 but may come back to a historical average of 7.6%.
- For real GDP growth, the Company has chosen to follow the RBI predictions. The real GDP growth for Q3 2025 was 6.2% y-o-y.
- The Company has considered the RBI projected real GDP growth forecast of 6.5% y-o-y in the central scenario. The real GDP growth rate is expected to moderate to 6.1% over a 3-year period.
- For the downside scenario, the Company considers that the risk may continue due to various uncertainties such as geopolitical and tariff tension and therefore assumes the GDP growth to reduce to 3.3% in Q1 FY2027, which is aligned to the lowest pre COVID GDP growth levels. Real GDP growth is subsequently expected to normalise to around 6.1% within next two years.
- For the upside scenario, an optimistic GDP estimate of 10.3% has been considered for Q1FY2027, which is aligned to the highest pre COVID GDP growth levels, before averaging back to 6.1% over two years.

ECL sensitivity to future economic conditions

ECL coverage of financial instruments under forecast economic conditions

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Gross carrying amount of loans	310,761.52	247,852.53
Reported ECL on loans	6,402.36	4,518.10
Reported ECL coverage	2.06%	1.82%
Base ECL without macro overlay	6,369.36	4,312.10
Add : Management overlay	-	84.00
ECL before adjustment for macro economic factors	6,369.36	4,396.10
ECL amounts for alternate scenario		
Central scenario (80%)	6,415.30	4,517.35
Downside scenario (10%)	6,804.07	4,968.22
Upside scenario (10%)	5,897.20	4,074.01
Reported ECL	6,402.36	4,518.10
Management and macro economic overlay	33.00	206.00
-Management overlay	-	84.00
-Overlay for macro economic factors	33.00	122.00
ECL coverage ratios by scenario		
Central scenario (80%)	2.06%	1.82%
Downside scenario (10%)	2.19%	2.00%
Upside scenario (10%)	1.90%	1.64%

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

50 Employee stock option plan**(A) Employee stock option plan of Bajaj Finance Limited**

The Board of Directors at its meeting held on 14 October 2009, approved an issue of stock options up to a maximum of 5% of the then issued equity capital of the Company aggregating to 1,829,803 equity shares of the face value of ₹ 10 each in a manner provided in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 subject to the approval of the shareholders under section 81(1A) of the Companies Act, 1956. The shareholders of the Company vide their special resolution passed through postal ballot on 15 December 2009 approved the issue of equity shares of the Company under one or more Employee Stock Option Scheme(s). The shareholders, at the Annual General Meeting held on 16 July 2014, approved an additional issue of 677,313 stock options i.e. from 1,829,803 to 2,507,116 options of the face value of ₹ 10 each under the stock options scheme of the Company i.e. Employee Stock Option Plan 2009.

Pursuant to the sub-division of each equity share of face value of ₹ 10 into five equity shares of face value of ₹ 2 on 10 September 2016 and allotment of bonus equity shares in the proportion of one equity share of face value of ₹ 2 for every one equity share on 14 September 2016, the aggregate number of equity shares which would be available for future grants under the Employee Stock Option Plan, 2009 were adjusted from 2,507,116 equity shares of face value of ₹ 10 to 25,071,160 equity shares of face value of ₹ 2 each.

Further, vide the Special Resolution passed by the members of the Company through postal ballot on 19 April 2021, the aforesaid limit of options was enhanced by 10,000,000 options. The maximum limit under the scheme now stand revised from 25,071,160 options to 35,071,160 options.

The options issued under the ESOP Scheme vest over a period of not less than 1 year and not later than 5 years from the date of grant with the vesting condition of continuous employment with the Company or the Group except in case of death and retirement where the vesting would happen immediately.

The Nomination and Remuneration Committee of the Company has approved the following grants to select senior level executives of the Company and its subsidiaries in accordance with the Stock Option Scheme. Details of grants given up to the reporting date under the scheme, duly adjusted for sub-division of shares and issue of bonus shares thereon, are given as under:

As on 31 March 2025

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options expired	Options outstanding
12-Jan-10	35.87	1,320,000	-	-	1,282,500	37,500	-	-
21-Jul-10	54.20	3,267,500	-	-	2,948,130	319,370	-	-
28-Jul-11	70.52	3,762,000	-	-	3,335,000	427,000	-	-
16-May-12	87.61	3,595,000	-	-	3,015,750	579,250	-	-
15-May-13	138.04	3,949,300	-	-	3,096,300	853,000	-	-
1-Nov-13	135.31	197,000	-	-	49,250	147,750	-	-
16-Jul-14	219.66	2,816,000	-	-	2,475,250	340,750	-	-
20-May-15	448.16	1,935,000	-	-	1,565,500	369,500	-	-
24-May-16	765.37	1,430,000	24,250	-	1,180,375	225,375	-	24,250
17-May-17	1,347.75	1,120,750	47,435	-	929,328	141,363	2,624	47,435
16-Oct-17	1,953.05	16,350	-	-	16,350	-	-	-
1-Feb-18	1,677.85	120,000	1,000	-	70,036	48,964	-	1,000
17-May-18	1,919.95	1,273,416	140,590	-	925,701	206,214	911	140,590
16-May-19	3,002.75	1,123,900	399,218	-	638,589	86,093	-	399,218
19-May-20	1,938.60	2,054,250	699,865	-	1,173,040	181,345	-	699,865
27-Apr-21	4,736.55	936,643	360,207	205,842	301,773	68,821	-	566,049
26-Apr-22	7,005.50	1,003,756	382,453	473,729	65,406	82,168	-	856,182

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

50 Employee stock option plan (Contd.)

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options expired	Options outstanding
25-Jul-22	6,258.25	19,349	-	3,772	15,577	-	-	3,772
26-Apr-23	6,075.25	1,563,397	286,524	1,086,111	99,561	91,201	-	1,372,635
25-Apr-24	7,329.15	1,536,609	-	1,494,617	-	41,992	-	1,494,617
12-Sep-24	7,345.55	3,890	-	3,890	-	-	-	3,890
		33,044,110	2,341,542	3,267,961	23,183,416	4,247,656	3,535	5,609,503

As on 31 March 2024

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options expired	Options outstanding
12-Jan-10	35.87	1,320,000	-	-	1,282,500	37,500	-	-
21-Jul-10	54.20	3,267,500	-	-	2,948,130	319,370	-	-
28-Jul-11	70.52	3,762,000	-	-	3,335,000	427,000	-	-
16-May-12	87.61	3,595,000	-	-	3,015,750	579,250	-	-
15-May-13	138.04	3,949,300	-	-	3,096,300	853,000	-	-
1-Nov-13	135.31	197,000	-	-	49,250	147,750	-	-
16-Jul-14	219.66	2,816,000	-	-	2,475,250	340,750	-	-
20-May-15	448.16	1,935,000	25,750	-	1,539,750	369,500	-	25,750
24-May-16	765.37	1,430,000	59,375	-	1,145,250	225,375	-	59,375
17-May-17	1,347.75	1,120,750	135,999	-	842,077	141,363	1,311	135,999
16-Oct-17	1,953.05	16,350	-	-	16,350	-	-	-
1-Feb-18	1,677.85	120,000	8,888	-	62,148	48,964	-	8,888
17-May-18	1,919.95	1,273,416	296,430	-	770,772	206,214	-	296,430
16-May-19	3,002.75	1,123,900	512,160	-	525,647	86,093	-	512,160
19-May-20	1,938.60	2,054,250	762,611	441,791	668,503	181,345	-	1,204,402
27-Apr-21	4,736.55	936,643	306,997	426,758	141,013	61,875	-	733,755
26-Apr-22	7,005.50	1,003,756	212,901	737,028	14,912	38,915	-	949,929
25-Jul-22	6,258.25	19,349	13,691	5,658	-	-	-	19,349
26-Apr-23	6,075.25	1,563,397	-	1,543,752	591	19,054	-	1,543,752
		31,503,611	2,334,802	3,154,987	21,929,193	4,083,318	1,311	5,489,789

Weighted average fair value of stock options granted during the year is as follows:

Particulars	FY2024-25		FY2023-24
Grant date	25-Apr-24	12-Sep-24	26-Apr-23
No. of options granted	1,536,609	3,890	1,563,397
Weighted average fair value (₹)	3,120.47	3,025.59	2,756.16

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

50 Employee stock option plan (Contd.)

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2025

	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
For all grants				
Outstanding at the beginning of the year	5,489,789	448.16-7,005.50	4,431.32	4.80
Granted during the year	1,540,499	7,329.15-7,345.55	7,329.19	
Cancelled during the year	164,338	4,736.55-7,329.15	6,583.90	
Lapsed during the year	2,224	1,347.75-1,919.95	1,582.14	
Exercised during the year	1,254,223	448.16-7,005.50	2,868.61	
Outstanding at the end of the year	5,609,503	765.37-7,345.55	5,514.62	4.82
Exercisable at the end of the year	2,341,542	765.37-7,005.50	3,858.88	2.91

As on 31 March 2024

	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
For all grants				
Outstanding at the beginning of the year	5,481,470	219.66-7,005.50	3,259.66	4.42
Granted during the year	1,563,397	6,075.25	6,075.25	
Cancelled during the year	71,147	1,938.60-7,005.50	5,133.47	
Lapsed during the year	1,311	1,347.75	1,347.75	
Exercised during the year	1,482,620	219.66-7,005.50	1,802.04	
Outstanding at the end of the year	5,489,789	448.16-7,005.50	4,431.32	4.80
Exercisable at the end of the year	2,334,802	448.16-7,005.50	2,943.24	2.98

The weighted average market price of equity shares for options exercised during the year is ₹ 7,542.71 (Previous year ₹ 6,920.42).

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

50 Employee stock option plan (Contd.)

Method used for accounting for share based payment plan

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black-Scholes Model. The key assumptions used in Black-Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*	Options granted	Vesting period
27-Apr-21	5.65%	3.5 - 6.5 years	42.51%	0.21%	4,736.55	936,643	4 years on SLM basis
26-Apr-22	6.52%	3.5 - 6.5 years	42.12%	0.29%	7,005.50	946,983	4 years on SLM basis
26-Apr-22	6.95%	7.5 years	39.54%	0.29%	7,005.50	56,773	5 year bullet
25-Jul-22	7.09%	3.5 - 6.5 years	42.20%	0.32%	6,258.25	7,544	4 years on SLM basis
25-Jul-22	6.91%	3.5 years	44.71%	0.32%	6,258.25	8,202	1 year bullet
25-Jul-22	6.99%	4 years	44.15%	0.32%	6,258.25	3,603	18 month bullet
26-Apr-23	6.94%	5 years	41.44%	0.33%	6,075.25	1,563,397	4 years on SLM basis
25-Apr-24	7.10%	5 years	36.87%	0.41%	7,329.15	1,536,609	4 years on SLM basis
12-Sep-24	6.68%	5 years	36.29%	0.49%	7,345.55	3,890	4 years on SLM basis

*Adjusted for sub-division of shares and issue of bonus shares thereon

For the year ended 31 March 2025, the Company has accounted expense of ₹ 353.99 crore as employee benefit expenses (note no.35) on the aforesaid employee stock option plan (Previous year ₹ 237.66 crore). The balance in employee stock option outstanding account is ₹ 934.86 crore as of 31 March 2025 (Previous year ₹ 711.50 crore).

(B) Employee stock option plan of Bajaj Finserv Limited

The Nomination and Remuneration Committee of the Holding Company has approved grant of 183,050 stock options at an exercise price of ₹ 1,482.64, adjusted for split and bonus, having a bullet vesting of 5 years to select employees of the Company in accordance with the Stock Option Scheme of the Holding Company. Of the options granted, no option has vested, cancelled or is exercised during the year. The weighted average fair value of the option granted is ₹ 689.20.

The Holding Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black-Scholes Model. The key assumptions used in Black-Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)
28-Apr-22	6.75%	6 years	34.19%	0.02%	1,482.64

For the year ended 31 March 2025, the Company has accounted expense of ₹ 4.38 crore as employee benefit expenses (note no. 35) on the aforesaid employee stock option plan (Previous year ₹ 3.28 crore)

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

51 Ultimate beneficiary

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

52 Relationship with struck off companies

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended 31 March 2025 and 31 March 2024 are given below:

(₹ in crore)

S. No	Name of struck off company	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as at 31 March	
				2025	2024
1	Abhilash Global Corporation Private Limited	Loan receivable	No	0.02	0.05
2	Adwave Publicity and Media Private Limited	Loan receivable	No	-	-
3	Alpic Formulations Private Limited	Loan receivable	No	0.02	0.04
4	Asquare Events And Production Private Limited	Loan receivable	No	0.13	0.13
5	Astor Metal Industries Private Limited	Loan receivable	No	-	0.18
6	Attract Force Management Service Private Limited	Loan receivable	No	-	0.03
7	Balsam Publishing House Private Limited	Loan receivable	No	-	-
8	Bhandari Hotels Private Limited	Loan receivable	No	0.08	0.08
9	Colimetrics Software Private Limited	Loan receivable	No	-	-
10	Criper Garments (India) Private Limited	Loan receivable	No	-	-
11	CSE Computer Solutions East Private Limited	Loan receivable	No	0.06	0.10
12	Daffodils Daily (OPC) Private Limited	Loan receivable	No	0.10	0.11
13	First Office Solutions India Private Limited	Loan receivable	No	0.01	0.04
14	First Paper Idea India Private Limited	Loan receivable	No	0.11	0.11
15	Grabstance Technologies Private Limited	Loan receivable	No	-	0.01
16	Green Way Super Market Private Limited	Loan receivable	No	0.11	0.11
17	Hunting Hawks Security and Facility Services Private Limited	Loan receivable	No	-	-
18	Hyper Collective Creative Technologies Private Limited	Loan receivable	No	-	-
19	Indira Smart Systems Private Limited	Loan receivable	No	0.07	0.08
20	Indochin Electrotech Private Limited	Loan receivable	No	0.13	0.13
21	Invision Entertainment Private Limited	Loan receivable	No	-	0.13
22	Janhavi Exim Private Limited	Loan receivable	No	-	-
23	Jey Pee Nets Private Limited	Loan receivable	No	-	-
24	Kool Gourmet Private Limited	Loan receivable	No	0.10	0.10
25	Koolair Systems Private Limited	Loan receivable	No	-	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

52 Relationship with struck off companies (Contd.)

(₹ in crore)

S. No	Name of struck off company	Nature of transactions with struck off company	Relationship with the struck off company	Balance outstanding as at 31 March	
				2025	2024
26	Lift And Tech Engineering Contractors Private Limited	Loan receivable	No	-	-
27	M N S Logistics Private Limited	Loan receivable	No	-	-
28	M.Y. Transport Company Private Limited	Loan receivable	No	3.05	-
29	Mazda Agencies Private Limited	Loan receivable	No	-	-
30	Mechwing Engineering and Services Private Limited	Loan receivable	No	-	0.08
31	Multitech System Industrial Automation Private Limited	Loan receivable	No	-	-
32	Nur Automation Private Limited	Loan receivable	No	-	0.06
33	PMK Vastra Overseas Private Limited	Loan receivable	No	-	-
34	Priyanka Management Solutions (India) Private Limited	Loan receivable	No	-	-
35	R. R. Movers and Logistics Private Limited	Loan receivable	No	-	0.13
36	Relied Staffing Solution Private Limited	Loan receivable	No	-	0.12
37	S K S Bio - Analytical Systems Private Limited	Loan receivable	No	-	-
38	Shrine Infrastructure Private Limited	Loan receivable	No	0.61	0.52
39	Singh Hindustan Marine Private Limited	Loan receivable	No	-	-
40	Solaris People Solutions Private Limited	Loan receivable	No	-	-
41	Spice Flora (India) Private Limited	Loan receivable	No	-	-
42	Sri Beera Barji Trading Co. Private Limited	Loan receivable	No	-	0.05
43	Sun-Moon Couriers Private Limited	Loan receivable	No	-	-
44	Tejas India Buildtech Private Limited	Loan receivable	No	0.14	0.14
45	Thanvee Sree Foods Private Limited	Loan receivable	No	-	-
46	Times Partner Services Private Limited	Loan receivable	No	-	-
47	Tulsians Kharidiye Private Limited	Loan receivable	No	-	-
48	Underground Pipeline And Non-Destructive Testing Services Private Limited	Loan receivable	No	-	-
49	Valueaid Hr Services (OPC) Private Limited	Loan receivable	No	-	-
50	Keen Financial Services Private Limited	Payables	No	-	-
51	Keynote Management Accountancy And Consulting Private Limited	Payables	No	-	-
52	Daytoday Technologies (OPC) Private Limited	Payables	No	-	-
53	Akshda Well Wisher Advisory (OPC) Private Limited	Payables	No	-	-
54	Aleem Autos Private Limited	Payables	No	-	-
55	Visakam Motors Private Limited	Payables	No	-	-

The above disclosure has been prepared basis the relevant information compiled by the Company on best effort basis.

53 Disclosure pertaining to stock statement filed with banks or financial institutions

The Company has availed of the facilities (secured borrowings) from the lenders inter alia on the condition that, the Company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the loans. Security interest is created by charge creation towards security and debenture trustee on behalf of security holders and debenture holders.

For the financial year ended 31 March 2025 and previous year ended 31 March 2024, the quarterly statements or returns of current assets filed by the Company with banks are in agreement with books of accounts.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time**(A) Capital**

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
(i) CRAR (%)	21.93%	22.52%
(ii) CRAR -Tier I Capital (%)	21.09%	21.51%
(iii) CRAR -Tier II Capital (%)	0.84%	1.01%
(iv) Amount of subordinated liabilities raised as Tier II capital (Raised during the year ₹ Nil, previous year ₹ Nil)	3,103.54	3,577.90
(v) Amount raised by issue of Perpetual Debt Instruments	-	-
(vi) Discounted value of tier II bonds considered for the purpose of Tier II capital	650.85	1,239.05

(B) Investments

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
(I) Value of investments		
(i) Gross value of investments		
- In India	41,586.74	37,061.64
- Outside India	-	-
(ii) Provisions for depreciation/amortisations/(appreciation)		
- In India	(129.49)	(91.72)
- Outside India	-	-
(iii) Net value of investments		
- In India	41,716.23	37,153.36
- Outside India	-	-
(II) Movement of provisions held towards depreciation/appreciation/amortisation on investments		
(i) Opening balance	(91.72)	96.29
(ii) Add: Provisions made during the year (net of appreciation)	(95.72)	(186.13)
(iii) Less: Write-off/write-back of excess provisions during the year	(57.95)	1.88
(iv) Closing balance	(129.49)	(91.72)

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(C) Derivatives

(I) Forward rate agreement/interest rate swap

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
(i) The notional principal of swap agreements	643.74	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the applicable NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps [#]	-	-
(v) The fair value of the swap book, net	(2.95)	-

-For Accounting Policy and Risk Management Policy. (Refer note no. 3.11 and 49)

[#]Concentration of credit risk arising from swaps with banks.

(II) Exchange traded interest rate derivatives

The Company has not traded in exchange traded interest rate derivative during the current and previous year.

(III) Disclosures on risk exposure in derivatives

Qualitative disclosure

Details for qualitative disclosure are part of accounting policy as per financial statements. (Refer note no. 3.11 and 49)

Quantitative disclosure

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Currency derivatives*	Interest rate derivatives	Currency derivatives*	Interest rate derivatives
(i) Derivatives (notional principal amount) for hedging	15,091.03	643.74	6,015.79	-
(ii) Marked to market positions				
(a) Asset	201.97	-	15.69	-
(b) Liability	22.58	2.95	0.85	-
(iii) Credit exposure**	1,855.55	6.44	677.42	-
(iv) Unhedged exposures [#]	-	-	-	-

*Includes cross currency interest rate swaps

[#]Refer Foreign Currency risk under note 49

**Credit Exposure is calculated using current exposure method i.e. converting the notional amount of the derivative transaction into a credit equivalent amount by multiplying the amount by the specified credit conversion factor and addition of gross positive mark-to-market value of all contracts as specified in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

As at 31 March 2025

As at 31 March 2024

*Amounts disclosed as per the behaviouralised pattern

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(E) Exposures

(I) Exposure to real estate sector

(₹ in crore)

Category	As at 31 March	
	2025	2024
(i) Direct exposure		
(a) Residential mortgages lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	9,208.25	8,161.25
(b) Commercial real estate lending secured by mortgages on commercial real estates	10,178.03	8,989.26
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:		
- Residential	140.28	192.61
- Commercial real estate	-	-
(ii) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	4,632.82	3,810.89
Investment in Housing Finance Companies	9,121.43	9,528.00

-In addition to above, the Company has loan exposures amounting ₹ 8,146.44 crore as on 31 March 2025 (Previous year ₹ 6,678.76 crore) pertaining to commercial properties not required to be classified as commercial real estate exposure and on properties used for dual purpose of commercial and residential usage.

(II) Exposure to capital market

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (Refer note (a) below)	11,979.58	10,399.27
(ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; (Refer note (b) below)	4,590.45	4,571.04
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security; (Refer note (c) below)	38,042.32	27,885.32
(iv) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	1,842.50	1,258.73
(v) Financing to stockbrokers for margin trading	721.58	-
(vi) All exposures to Alternative Investment Funds: (i) Category III	-	225.00
Total Exposure to Capital Market	57,176.43	44,339.36

Note:

- (a) Includes investments in equity shares of own subsidiaries amounting to ₹ 10,191.81 crore current year (Previous year ₹ 8,398.38 crore). Accordingly, previous year numbers have been updated to give this effect and make it comparable.
- (b) Includes loan against pledge of shares by promoters of other companies amounting to ₹ 55.41 crore in current year (Previous year ₹ 50.32 crore)
- (c) Includes loan against pledge of shares by promoters of other companies amounting to ₹ 8,066.85 crore in current year (Previous year ₹ 6,597.72 crore).

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)**(III) Intra-group exposures**

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Total amount of intra-group exposures	3,619.27	3,500.00
Total amount of top 20 intra-group exposures	3,619.27	3,500.00
Percentage of intra-group exposures to total exposure of the borrowers/ customers	0.98%	1.19%

(IV) Unhedged foreign currency exposure

The Company's exposure of unhedged foreign currency risk at the end of the reporting period is ₹ Nil (Previous year ₹ Nil). (Refer note no. 49(b)(iii)).

(V) Details of financing of Parent Company products

The Company does not have any financing of Parent Company products during the current and previous year.

(VI) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded

The Company has not exceeded the prudential exposure limits during the current and previous year.

(VII) Unsecured advances

Gross loans and advances includes unsecured advances ₹ 163,712.34 crore (Previous year ₹ 127,741.42 crore). Unsecured advances constitutes 52.68% (Previous year 51.54%) of the total loans and advances. There are no advances secured against intangible assets.

(F) Registration obtained from other financial sector regulators

Regulator	Registration no.	Valid Up to
Insurance Regulatory and Development Authority of India (IRDAI) – Corporate agent	CA0101	Valid till 31-Mar-28
AMFI Registered Mutual Fund Advisor (ARMFA)	ARN - 90319	Valid till 26-Jun-28

(G) Details of penalties and strictures imposed by RBI and other regulators**Current year:**

- 1) IRDAI levied a penalty of ₹ 2 crore on Bajaj Finance Limited on 15 July 2024 for non-adherence of IRDAI (Registration of Corporate Agents) Regulations, 2015, (i) with respect to reconciliation of commission and professional fees received and that reported to the Authority; and (ii) with respect to maintenance of records of customer documentation. Further, IRDAI also issued additional directions to the Company and advised the Company to comply with those directions in a time-bound manner. The Company has taken necessary corrective actions in this respect.

Previous year:

- 1) Reserve Bank of India (RBI) vide order dated 28 September 2023 imposed a monetary penalty of ₹ 8.50 lakh (rupees eight lakh fifty thousand only) on the Company for non-compliance with the 'Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016' issued by RBI. The Company has since taken necessary corrective actions in this respect.
- 2) RBI vide order dated 15 November 2023, under section 45L(1)(b) of RBI Act, 1934, directed the Company to stop sanction and disbursal of loans under its two lending products namely, 'eCOM' and 'Insta EMI Card', with immediate effect on account of certain deficiencies observed

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

in implementation of the extant provisions of Digital lending guidelines of Reserve Bank of India, particularly non issuance of Key Fact Statements to the borrowers under these two lending products and the deficiencies in the Key Fact Statements issued in respect of other digital loans sanctioned by the Company. Further, RBI advised that these supervisory restrictions will be reviewed upon the rectification of the said deficiencies to the satisfaction of RBI.

The Company made required changes in response to the regulatory restriction imposed by RBI on the Company, on sanction and disbursement of loans under 'eCOM' and 'Insta EMI Card' and formally requested RBI for review and removal of these restrictions. The RBI vide its letter dated 2 May 2024, based on the remedial actions taken by the Company, conveyed its decision of lifting this restriction with immediate effect.

(H) Details of ratings assigned by credit rating agencies and migration of ratings during the year

Rating agency	Programme	Ratings assigned	Migration in ratings during the year
India Ratings	Non-convertible debenture	IND AAA/Stable	Nil
	Subordinate debt	IND AAA/Stable	Nil
	Long-term bank rating	IND AAA/Stable	Nil
	Short-term bank rating	IND A1+	Nil
CRISIL	Non-convertible debenture	CRISIL AAA/Stable	Nil
	Lower tier II bond	CRISIL AAA/Stable	Nil
	Fixed deposit	CRISIL AAA/Stable	Nil
	Long-term bank rating	CRISIL AAA/Stable	Nil
	Short-term bank rating	CRISIL A1+	Nil
	Subordinate debt	CRISIL AAA/Stable	Nil
	Short-term debt	CRISIL A1+	Nil
ICRA	Non-convertible debenture	ICRA AAA/Stable	Nil
	Fixed deposit	ICRA AAA/Stable	Nil
	Subordinate debt	ICRA AAA/Stable	Nil
	Short-term debt	ICRA A1+	Nil
CARE	Non-convertible debenture	CARE AAA/Stable	Nil
	Subordinate debt	CARE AAA/Stable	Nil
Moody's	Entity level	Long-term issuer rating of 'Baa3' with stable outlook	New Rating
		Short-term rating of 'P-3'	New Rating
S&P Global	Entity level	Long-term issuer rating of 'BBB-' with positive outlook	Nil
		Short term rating of 'A-3'	Nil

- S&P Global ratings, on 17 March 2025, upgraded long-term outlook for the Company from 'stable' to 'positive'

- S&P Global ratings, on 17 March 2025, upgraded the Company's standalone credit profile (SACP) rating from 'BBB-' to 'BBB'

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)**(I) Remuneration of non-executive Directors**

(₹ in crore)

Particulars	For the year ended 31 March	
	2025	2024
Anami N Roy	1.51	1.20
D J Balaji Rao ('up to 28 November 2023')	-	0.34
Dr. Naushad Forbes	1.20	0.85
Dr. Arindam Bhattacharya ('appointed w.e.f. 1 April 2023')	0.70	0.56
Pramit Jhaveri	1.60	1.15
Radhika Haribhakti	0.96	0.80
Rajiv Bajaj	0.35	0.35
Sanjiv Bajaj	5.40	4.30
Ajay Kumar Choudhary ('appointed w.e.f. 1 February 2025')	0.05	-
Tarun Bajaj ('appointed w.e.f. 1 August 2024')	0.25	-

-Excluding taxes

(J) Provisions and contingencies

(₹ in crore)

Break up of 'Provisions and contingencies' shown in the Statement of Profit and Loss	For the year ended 31 March	
	2025	2024
Provision for non performing assets*	489.05	79.42
Provision for income tax (including adjustment for earlier years)	5,104.03	4,436.00
Provision for standard assets**	1,395.21	597.84
Provision for employee benefits	79.04	130.77
Provisions for depreciation on investment#	-	1.48
Provision for financial assets other than loans	2.58	2.26

*Represents impairment loss allowance on stage 3 loans

**Represents impairment loss allowance on stage 1 and stage 2 loans

#Represents unrealised loss on investments at FVTPL

(K) Draw Down from Reserves

During the year, the Company has not drawn down any amount from reserves.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(L) Concentration of deposits, advances, exposures and NPAs

(I) Concentration of deposits

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Total deposits of twenty largest depositors	11,194.76	8,993.65
Percentage of deposits to twenty largest depositors to total deposits	15.69%	15.00%

(II) Concentration of advances

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Total advances to twenty largest borrowers	10,203.84	9,005.13
Percentage of advances to twenty largest borrowers to total advances	3.28%	3.63%

-The above advances denote gross carrying amount

(III) Concentration of exposures

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Total exposure to twenty largest borrowers/customers	14,032.99	12,696.64
Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	3.80%	4.31%

-The above exposures include on-Balance Sheet and off-Balance Sheet exposure on borrowers/customers

(IV) Concentration of NPAs

Particulars	(₹ in crore)	
	As at 31 March	
	2025	2024
Total exposure to top four NPA accounts	39.43	47.83

-The above exposures denotes gross carrying amount

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)**(V) Sectoral exposure**

Sector	As at 31 March 2025			As at 31 March 2024		
	Total Exposure (includes on- Balance Sheet and off- Balance Sheet exposure) (₹ in crore)	Gross NPAs (₹ in crore)	Percentage of Gross NPAs to total exposure in that sector*	Total Exposure (includes on- Balance Sheet and off- Balance Sheet exposure) (₹ in crore)	Gross NPAs (₹ in crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and allied activities	1,221.59	17.78	1.46%	325.50	16.16	4.96%
2. Industry	27,835.58	156.51	0.56%	21,687.57	108.93	0.50%
i. Other industries	12,825.40	156.51	1.22%	10,881.62	108.93	1.00%
ii. Industry – Large	15,010.18	-	0.00%	10,805.95	-	0.00%
3. Services	115,371.77	1,015.64	0.88%	95,076.07	757.30	0.80%
i. Transport operators	7,615.91	334.98	4.40%	7,835.35	300.37	3.83%
ii. Professional services	21,575.18	134.37	0.62%	17,016.92	76.34	0.45%
iii. Retail trade	29,421.68	412.49	1.40%	25,029.47	282.87	1.13%
iv. Commercial real estate	10,178.03	0.30	0.00%	8,989.25	-	0.00%
v. NBFCs	18,807.47	0.87	0.00%	16,527.29	4.48	0.03%
vi. Other services	27,773.50	132.63	0.48%	19,677.79	93.24	0.47%
Of 3. Services:						
(a) Micro and small enterprises	24,307.85	289.49	1.19%	17,727.62	107.17	0.60%
(b) Large enterprises	17,793.98	-	0.00%	12,682.64	-	0.00%
(c) Others	73,269.94	726.15	0.99%	64,665.81	650.13	1.01%
4. Personal Loans	225,184.45	2,487.82	1.10%	177,633.23	1,717.99	0.97%
i. Consumer durables	35,476.18	217.43	0.61%	29,002.79	164.31	0.57%
ii. Vehicle/Auto loans	22,186.64	704.49	3.18%	18,941.32	358.96	1.90%
iii. Advances to individuals against shares, bonds	18,449.75	0.58	0.00%	12,594.27	0.13	0.00%
iv. Advances to individuals against gold	8,311.66	24.95	0.30%	4,608.46	29.39	0.64%
v. Other retail loans	140,760.22	1,540.37	1.09%	112,486.39	1,165.20	1.04%
	369,613.39	3,677.75	1.00%	294,722.37	2,600.38	0.88%

*As per the disclosure requirement for the purpose of above disclosure GNPA ratio is computed on total exposure (includes on Balance Sheet and off-Balance Sheet exposure) i.e Percentage of Gross NPAs to total exposure to respective sectors. Actual GNPA ratio of the Company is computed on the basis of on Balance Sheet exposure and accordingly are not comparable.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(M) Movement of NPAs

Particulars	(₹ in crore)	
	For the year ended 31 March	
	2025	2024
(i) Net NPAs to net advances (%)	0.56%	0.46%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	2,600.38	2,175.49
(b) Additions during the year	11,044.26	6,903.21
(c) Reductions during the year (including loans written off)	9,966.89	6,478.32
(d) Closing balance	3,677.75	2,600.38
(iii) Movement of net NPAs		
(a) Opening balance	1,132.09	786.62
(b) Additions during the year	1,114.09	627.41
(c) Reductions during the year	525.77	281.94
(d) Closing balance	1,720.41	1,132.09
(iv) Movement of provisions for NPAs		
(a) Opening balance	1,468.29	1,388.87
(b) Provisions made during the year	9,930.17	6,275.80
(c) Write-off/write-back of excess provisions	9,441.12	6,196.38
(d) Closing balance	1,957.34	1,468.29

(N) Disclosure of complaints

Customer complaints

Particulars	For the year ended 31 March	
	2025	2024
Number of complaints pending at the beginning of the year	10	7
Number of complaints received during the year	5,446	6,530
Number of complaints disposed during the year	5,453	6,527
Of which, number of complaints rejected during the year	829	166
Number of complaints pending at the end of the year	3	10

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)**Complaints from Office of Ombudsman**

Particulars	For the year ended 31 March	
	2025	2024
Number of maintainable complaints received from Office of Ombudsman	1,612	1,932
Number of complaints resolved in favour by Office of Ombudsman	749	846
Number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	649	939
Number of complaints resolved after passing of awards by Office of Ombudsman against the NBFC	-	-
Others [#]	214	147
Number of awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

[#]Others includes RBI escalations for which closure details are not available, cases received over email, and which have been subsequently rejected etc.

Top five grounds of complaints received from customers

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Number of complaints pending beyond 30 days
FY 2024-25					
Co-branded credit card [#]	10	714	(56%)	3	3
Debt management services	-	1,914	36%	-	-
Sales process related	-	531	31%	-	-
Credit bureau related	-	446	1015%	-	-
Payments (wallet) related	-	531	(51%)	-	-
Others	-	1,310	20%	-	-
	10	5,446		3	3
FY 2023-24					
Co-branded credit card [#]	7	1,605	(61%)	10	-
Debt management services	-	1,406	35%	-	-
Customer profile related	-	623	(28%)	-	-
Communication related	-	715	49%	-	-
Payments (wallet) related	-	1,087	351%	-	-
Others	-	1,094	68%	-	-
	7	6,530		10	-

[#]Complaints related to co-brand credit card received at the co-brand credit card partner's end have been included.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(O) Disclosure of gold loan portfolio

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Total gold loan portfolio	8,311.66	4,608.46
Total assets (Loans)	310,761.52	247,852.53
Gold loan portfolio as % of total assets	2.67%	1.86%

-The above exposures denotes gross carrying amount

(P) Disclosure of gold auction

(₹ in crore)

Particulars	For the year ended 31 March	
	2025	2024
Number of loan accounts	11,605	9,763
Outstanding amount	96.27	66.01
Value fetched on auctions	104.36	69.16

-None of the sister concerns of the Company participated in the auction.

(Q) The disclosures as required by the Master Direction -Fraud Risk Management in NBFCs (Reserve Bank) Directions, 2024

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	No. of cases	₹ in crore	No. of cases	₹ in crore
Lending related fraud	1,735	43.14	1,370	31.58
Wallet related fraud	1,044	0.92	1,934	2.74

(R) Disclosures as required for liquidity risk

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

As at 31 March

Particulars	2025	2024
Borrowings		
Number of significant counter parties	17	14
Amount (₹ in crore)	107,496.80	79,019.69
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabilities	38.41%	35.18%

(II) Top 20 large deposits

(₹ in crore)

As at 31 March

Particulars	2025	2024
Total amount of top 20 deposits	11,194.76	8,993.65
Percentage of amount of top 20 deposits to total deposits	15.69%	15.00%

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)**(III) Top 10 borrowings**

(₹ in crore)

Particulars	As at 31 March	
	2025	2024
Total amount of top 10 borrowings	83,414.57	68,925.18
Percentage of amount of top 10 borrowings to total borrowings	30.31%	31.28%

(IV) Funding concentration based on significant instrument/product

(₹ in crore)

Particulars	As at 31 March 2025	Percentage of total liabilities	As at 31 March 2024	Percentage of total liabilities
Non-convertible debentures	89,654.74	32.03%	69,174.98	30.80%
Deposits	71,365.52	25.50%	59,966.66	26.70%
Loans from bank	57,299.70	20.47%	47,460.59	21.13%
Commercial paper	21,356.14	7.63%	18,421.11	8.20%
External commercial borrowings	15,373.63	5.49%	6,018.45	2.68%
Repurchase Agreement borrowings (Repo)	3,929.78	1.40%	-	-
TREPs	11,380.87	4.07%	15,758.96	7.02%
Securitisation liabilities	1,753.68	0.63%	-	-
Subordinated liabilities	3,103.54	1.11%	3,577.90	1.59%

(V) Stock ratios

Particulars	As at 31 March	
	2025	2024
(i) Commercial paper as a percentage of total public funds*	7.76%	8.36%
(ii) Commercial paper as a percentage of total liabilities#	7.63%	8.20%
(iii) Commercial paper as a percentage of total assets	5.81%	6.21%
(iv) Other short-term liabilities** as a percentage of total public funds	32.60%	34.13%
(v) Other short-term liabilities** as a percentage of total liabilities#	32.06%	33.49%
(vi) Other short-term liabilities** as a percentage of total assets	24.39%	25.36%
(vii) Non-convertible debentures** as a percentage of total public funds	NA	NA
(viii) Non-convertible debentures** as a percentage of total liabilities#	NA	NA
(ix) Non-convertible debentures** as a percentage of total assets	NA	NA

*Public funds includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of commercial papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue

**Non-convertible debentures with original maturity of less than one year

Total liabilities comprises of total financial liabilities and total non-financial liabilities

**Other short-term liabilities comprises of all liabilities maturing within one year excluding commercial paper

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(VI) Institutional set-up for liquidity risk management

For qualitative disclosure on liquidity risk management, refer note no. 49.

Quarter on quarter Liquidity Coverage Ratio for the financial year ended 31 March 2025:

(₹ in crore)

High Quality Liquid Assets (HQLA)	Q1 FY25		Q2 FY25		Q3 FY25		Q4 FY25	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
1 Total High Quality Liquid Assets (HQLA)	14,738.12	13,692.81	13,838.75	12,663.08	10,541.27	9,490.20	13,222.46	12,046.14
Cash Outflows								
2 Deposits (for deposit taking companies)	2,712.48	3,119.36	2,566.05	2,950.96	3,061.68	3,520.93	3,271.19	3,761.87
3 Unsecured wholesale funding	5,135.99	5,906.39	5,469.35	6,289.75	1,921.67	2,209.92	2,032.22	2,337.05
4 Secured wholesale funding	3,402.63	3,913.02	2,122.85	2,441.28	2,930.16	3,369.68	4,024.64	4,628.34
5 Additional requirements, of which	2,511.07	2,887.74	2,312.83	2,659.76	2,324.11	2,672.73	2,805.18	3,225.95
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	2,511.07	2,887.74	2,312.83	2,659.76	2,324.11	2,672.73	2,805.18	3,225.95
6 Other contractual funding obligations	2,416.37	2,778.83	2,944.66	3,386.36	2,420.25	2,783.28	2,408.06	2,769.27
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 Total Cash outflows	16,178.54	18,605.34	15,415.74	17,728.11	12,657.87	14,556.54	14,541.30	16,722.49
Cash Inflows								
9 Secured lending	21.42	16.06	78.04	58.53	26.11	19.58	81.29	60.97
10 Inflows from fully performing exposures	14,090.11	10,567.58	14,080.32	10,560.24	15,300.32	11,475.24	16,409.23	12,306.92
11 Other cash inflows	13,391.08	10,043.31	21,185.56	15,889.17	17,040.45	12,780.34	16,531.28	12,398.46
12 Total cash inflows	27,502.61	20,626.95	35,343.92	26,507.94	32,366.88	24,275.16	33,021.80	24,766.35
	Total adjusted value		Total adjusted value		Total adjusted value		Total adjusted value	
13 Total HQLA		13,692.81		12,663.09		9,490.20		12,046.14
14 Total net cash outflow		4,651.33		4,432.03		3,639.14		4,180.62
15 Liquidity coverage ratio (%)		294.38%		285.72%		260.78%		288.14%
High Quality Liquid Assets (HQLA)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
1 Assets to be included as HQLA without any haircut	9,511.59	9,511.59	7,960.41	7,960.41	5,285.90	5,285.90	7,340.89	7,340.89
(a) T-Bills	8,628.89	8,628.89	7,018.83	7,018.83	4,423.49	4,423.49	6,501.68	6,501.68
(b) Bank balance	882.70	882.70	941.58	941.58	862.41	862.41	839.21	839.21
2 Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4 Approved securities held as per the provisions of section 45 IB of RBI Act - Government Securities	5,226.53	4,181.22	5,878.34	4,702.67	5,255.37	4,204.30	5,881.57	4,705.25
Total HQLA	14,738.12	13,692.81	13,838.75	12,663.08	10,541.27	9,490.20	13,222.46	12,046.14

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)**Quarter on quarter Liquidity Coverage Ratio for the financial year ended 31 March 2024:**

(₹ in crore)

High Quality Liquid Assets (HQLA)	Q1 FY24		Q2 FY24		Q3 FY24		Q4 FY24	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
1 Total High Quality Liquid Assets (HQLA)	12,619.29	11,558.60	12,731.42	11,561.48	11,745.65	10,569.10	13,135.36	11,975.77
Cash Outflows								
2 Deposits (for deposit taking companies)	1,568.84	1,804.16	2,022.50	2,325.87	2,288.92	2,632.26	2,561.65	2,945.89
3 Unsecured wholesale funding	3,277.48	3,769.10	4,013.73	4,615.79	4,996.40	5,745.85	4,161.07	4,785.23
4 Secured wholesale funding	1,865.93	2,145.82	2,490.53	2,864.11	2,308.34	2,654.59	4,255.64	4,893.98
5 Additional requirements, of which	1,991.59	2,290.33	1,907.65	2,193.80	2,041.93	2,348.22	2,623.94	3,017.53
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	1,991.59	2,290.33	1,907.65	2,193.80	2,041.93	2,348.22	2,623.94	3,017.53
6 Other contractual funding obligations	2,072.69	2,383.59	2,703.26	3,108.75	2,463.93	2,833.52	2,418.02	2,780.72
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 Total Cash outflows	10,776.53	12,393.00	13,137.67	15,108.32	14,099.52	16,214.44	16,020.32	18,423.35
Cash Inflows								
9 Secured lending	159.75	119.81	250.45	187.84	112.72	84.54	90.73	68.05
10 Inflows from fully performing exposures	10,837.26	8,127.95	11,782.40	8,836.80	12,373.71	9,280.28	13,232.62	9,924.47
11 Other cash inflows	9,762.88	7,322.16	11,842.06	8,881.55	14,401.94	10,801.45	12,967.09	9,725.32
12 Total cash inflows	20,759.89	15,569.92	23,874.91	17,906.19	26,888.37	20,166.27	26,290.44	19,717.84
	Total adjusted value		Total adjusted value		Total adjusted value		Total adjusted value	
13 Total HQLA		11,558.60		11,561.48		10,569.10		11,975.77
14 Total net cash outflow		3,098.25		3,777.08		4,053.61		4,605.84
15 Liquidity coverage ratio (%)		373.07%		306.10%		260.73%		260.01%
High Quality Liquid Assets (HQLA)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
1 Assets to be included as HQLA without any haircut	7,315.81	7,315.81	6,881.73	6,881.73	5,862.90	5,862.90	7,337.43	7,337.43
(a) T-Bills	6,809.67	6,809.67	6,308.18	6,308.18	5,295.36	5,295.36	6,608.23	6,608.23
(b) Bank balance	506.14	506.14	573.55	573.55	567.54	567.54	729.20	729.20
2 Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3 Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4 Approved securities held as per the provisions of section 45 IB of RBI Act – Government Securities	5,303.48	4,242.79	5,849.69	4,679.75	5,882.75	4,706.20	5,797.93	4,638.34
Total HQLA	12,619.29	11,558.60	12,731.42	11,561.48	11,745.65	10,569.10	13,135.36	11,975.77

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

The Liquidity Coverage Ratio (LCR) is one of the key parameters closely monitored by RBI to enable a more resilient financial sector. The objective of the LCR is to promote an environment wherein Balance Sheet carries a strong liquidity for short-term cash flow requirements. To ensure strong liquidity NBFCs are required to maintain adequate pool of unencumbered high-quality liquid assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the Balance Sheet date is derived by arriving the stressed expected cash inflow and outflow for the next calendar month. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

The Company for purpose of computing outflows, has considered: (1) all the contractual debt repayments, (2) committed credit facilities contracted with the subsidiaries and customers, and (3) other expected or contracted cash outflows. Inflows comprise of: (1) expected receipts from all performing loans, and (2) liquid investments which are unencumbered and have not been considered as part of HQLA.

For the purpose of HQLA the Company considers: (1) Unencumbered Government securities, (2) Cash and Bank balances and (3) Pledged Government Securities for purpose of Statutory Liquid Ratio (SLR) with haircut of 20%.

The LCR is computed by dividing the stock of HQLA by its total net cash outflows over one-month stress period. LCR guidelines have become effective from 1 December 2020, requiring NBFCs to maintain minimum LCR of 50%, LCR is gradually required to be increased to 100% by 1 December 2024. NBFCs are required to maintain LCR of 100% as on 31 March 2025.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(S) Loans to Directors, Senior Officers and relatives of Directors

Particulars	(₹ in crore)	
	Aggregate amount of such sanctioned loans and advances	
	For the year ended 31 March	
	2025	2024
Directors and their relatives	-	-
Entities associated with directors and their relatives		
Bajaj Financial Securities Limited	-	Flexi term loan facility up to ₹ 1,000 crore
Bajel Projects Limited	Flexi loan facility up to ₹ 110 crore	-
Other entities associated with directors and their relatives	11.94	-
Senior Officers and their relatives	0.15	1.17

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(T) Disclosure of transactions with related parties as required by RBI circular dated 19 Apr 2022

(₹ in crore)

S. No.	Item/Related Party	1. Parent (as per ownership or control)		2. Subsidiaries		3. Associate		4. Director	
		31 March		31 March		31 March		31 March	
		2025	2024	2025	2024	2025	2024	2025	2024
(A)	Details of Related party transactions during the year ended								
1	Borrowings	-	-	-	-	-	-	-	-
2	Deposits	-	550.00	-	-	40.00	-	0.00	0.00
3	Placement of deposits	-	-	-	10.50	-	-	-	-
4	Advances	-	-	19,170.00	14,310.00	0.32	-	-	-
5	Investments	-	-	2,200.00	200.00	-	153.72	-	-
6	Purchase of fixed/other assets	-	-	0.93	0.53	-	24.83	-	-
7	Sale of fixed/other assets	-	0.07	0.49	0.91	-	-	0.02	-
8	Interest paid	93.74	83.81	-	-	1.80	-	0.00	0.00
9	Interest received	-	-	5.48	17.33	0.00	-	-	-
10	Others - Loan portfolio Assigned in	-	-	3,361.67	6,758.15	-	-	-	-
11	Others - Dividend Paid	1,144.14	953.45	-	-	-	-	1.69	1.67
12	Others - Proceeds for conversion of 1,550,000 warrants	891.64	-	-	-	-	-	-	-
13	Others - Preferential warrants application money received	-	297.21	-	-	-	-	-	-
14	Others	21.05	21.54	112.09	100.33	51.25	0.40	39.32	74.71
		2,150.56	1,906.09	24,850.66	21,397.74	93.38	178.95	41.03	76.39
(B)	Outstanding Balances for the year ended								
1	Borrowings	(800.00)	(695.00)	-	-	-	-	-	-
2	Deposits	(550.00)	(550.00)	-	-	(40.00)	-	(0.01)	(0.01)
3	Placement of deposits	-	-	0.08	0.08	-	-	-	-
4	Advances	-	-	525.00	155.00	0.32	-	-	-
5	Investments	-	-	10,191.81	8,398.38	360.20	360.20	-	-
6	Purchase of fixed/other assets	-	-	-	-	-	(13.16)	-	-
7	Sale of fixed/other assets	-	-	0.03	-	-	-	-	-
8	Interest paid	(69.78)	(28.54)	-	-	(1.62)	-	(0.00)	(0.00)
9	Interest received	-	-	-	-	-	-	-	-
10	Others - Loan portfolio Assigned in	-	-	-	-	-	-	-	-
11	Others - Dividend Paid	-	-	-	-	-	-	-	-
12	Others - Proceeds for conversion of 1,550,000 warrants	-	-	-	-	-	-	-	-
13	Others - Preferential warrants application money received	-	(297.21)	-	-	-	-	-	-
14	Others	(63.87)	(63.56)	(1.26)	0.08	(11.84)	(0.43)	(18.61)	(15.41)
		(1,483.66)	(1,634.32)	10,715.66	8,553.54	307.07	346.61	(18.62)	(15.42)
(C)	Maximum Outstanding balances for the year ended								
1	Borrowings	(800.00)	(770.00)	-	-	-	-	-	-
2	Deposits	(550.00)	(550.00)	-	-	(40.00)	-	(0.01)	(0.01)
3	Placement of deposits	-	-	0.08	5.58	-	-	-	-
4	Advances	-	-	730.00	875.00	0.32	-	-	0.00
5	Investments	-	-	10,598.38	8,398.38	360.20	360.20	-	-
		(1,350.00)	(1,320.00)	11,328.46	9,278.96	320.53	360.20	(0.01)	(0.01)

'0.00' represents the amount below the rounding off norm adopted by the Company

With respect to above disclosure, related parties includes all related parties as defined in Indian Accounting Standard 24, as defined in section 2(76) of Companies Act, 2013 and Key Management Personal as defined in section 2(51) of Companies Act, 2013

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(₹ in crore)

5. Relative of Director		6. Other KMP		7. Relatives of Other KMP		8. Other		Total	
31 March		31 March		31 March		31 March		31 March	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
-	-	-	-	-	-	70.00	70.00	70.00	70.00
-	1.29	-	-	-	0.05	1,364.54	618.66	1,404.54	1,170.00
-	-	-	-	-	-	-	0.70	-	11.20
-	-	-	-	-	-	214.62	-	19,384.94	14,310.00
-	-	-	-	-	-	280.47	-	2,480.47	353.72
-	-	0.50	-	0.31	-	14.42	71.06	16.16	96.42
-	-	-	-	-	-	3.89	7.20	4.39	8.17
0.14	0.43	-	-	0.01	0.01	351.96	321.92	447.64	406.16
-	-	-	-	-	-	9.08	2.03	14.57	19.36
-	-	-	-	-	-	-	-	3,361.67	6,758.15
0.70	0.59	0.95	0.75	0.10	0.08	72.33	60.13	1,219.91	1,016.67
-	-	-	-	-	-	-	-	891.64	-
-	-	-	-	-	-	-	-	-	297.21
0.05	0.13	119.25	116.85	-	-	1,419.96	901.93	1,762.97	1,215.89
0.89	2.44	120.70	117.60	0.41	0.14	3,801.27	2,053.62	31,058.91	25,732.96
-	-	-	-	-	-	(3,113.50)	(2,804.50)	(3,913.50)	(3,499.50)
(1.66)	(7.05)	-	-	(0.10)	(0.10)	(1,132.30)	(583.03)	(1,724.07)	(1,140.18)
-	-	-	-	-	-	2.73	2.73	2.82	2.82
-	-	-	-	-	-	31.95	0.01	557.28	155.01
-	-	-	-	-	-	283.16	283.16	10,835.18	9,041.75
-	-	-	-	-	-	(6.66)	(0.48)	(6.66)	(13.64)
-	-	-	-	-	-	(0.05)	0.19	(0.02)	0.19
(0.31)	(0.38)	-	-	(0.02)	(0.01)	(44.75)	(19.61)	(116.48)	(48.54)
-	-	-	-	-	-	1.28	0.06	1.28	0.06
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	(297.21)
(0.04)	(0.04)	(10.70)	(5.40)	(0.00)	(0.01)	35.85	45.41	(70.47)	(39.36)
(2.01)	(7.46)	(10.70)	(5.40)	(0.12)	(0.11)	(3,942.28)	(3,076.06)	5,565.35	4,161.39
-	-	-	-	-	-	(3,124.50)	(3,409.50)	(3,924.50)	(4,179.50)
(1.66)	(7.10)	-	-	(0.10)	(0.10)	(1,934.56)	(726.07)	(2,526.33)	(1,283.28)
-	-	-	-	-	-	2.73	2.86	2.82	8.45
-	-	-	-	-	-	118.97	0.03	849.30	875.03
-	-	-	-	-	-	283.16	283.16	11,241.75	9,041.75
(1.66)	(7.10)	-	-	(0.10)	(0.10)	(4,654.19)	(3,849.51)	5,643.03	4,462.45

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(U) Overseas Assets

The Company does not have any joint ventures and subsidiaries abroad.

(V) Off-Balance Sheet SPVs sponsored

The Company does not have any off-Balance Sheet SPVs sponsored.

(W) Participation in currency futures and currency options

The Company has not undertaken any transaction during the current year and previous year for currency futures and options.

(X) Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items which are impacting Company's current year Profit and Loss.

(Y) Revenue recognition

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

(Z) Consolidated financial statement (CFS)

The Company prepares consolidated financial statement considering all its underlying subsidiaries and associates.

(AA) Divergence in asset classification and provisioning

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended 31 March 2024 and for the year ended 31 March 2023 as per the requirement of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time.

(AB) The disclosures as required by the Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	As at 31 March	
		2025	2024
1.	No of SPEs holding assets for securitisation transactions originated by the originator	1	-
2.	Total amount of securitised assets as per books of the SPEs	1,987.39	-
3.	Total amount of exposures retained by the originator to comply with MRR as on the date of Balance Sheet		
a)	Off-Balance Sheet exposures		
	• First loss	-	-
	• Others	-	-
b)	On-Balance Sheet exposures		
	• First loss	258.37	-
	• Others	-	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

54 The disclosures as required by Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	As at 31 March	
		2025	2024
4.	Amount of exposures to securitisation transactions other than MRR		
a)	Off-Balance Sheet exposures		
i)	Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
ii)	Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
b)	On-Balance Sheet exposures		
i)	Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
ii)	Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
5.	Sale consideration received for the securitised assets	1,987.39	-
	Gain/loss on sale on account of securitisation	-	-
6.	Form and quantum (outstanding value) of services provided by way of:		
	• Post-securitisation asset servicing	-	-
7.	Performance of facility provided.		
	Credit Enhancement (Equity Tranche +FLCC):		
a)	Amount paid	-	-
b)	Repayment received	-	-
c)	Outstanding amount	258.37	-
8.	Average default rate of portfolios observed in the past*.		
a)	New Car Finance (NCF)	0.01%	
9.	Amount and number of additional/top up loan given on same underlying asset.		-
a)	No of additional loans	197	
b)	Sanctioned amount	8.17	
10.	Investor complaints		
a)	Directly/Indirectly received; and	-	-
b)	Complaints outstanding	-	-

*Represents % of amount outstanding of NPA accounts to total outstanding of the portfolio transferred as on 31 March 2025.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

55 Disclosure of restructured accounts

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount outstanding	Impairment loss allowance	Amount outstanding	Impairment loss allowance
Standard	212.46	9.29	87.84	3.26
Substandard	339.02	119.94	274.46	93.16
Doubtful	321.57	125.61	320.34	138.35
	873.05	254.84	682.64	234.77

(₹ in crore)

56 The disclosures for comparison between provisions required under IRACP and impairment loss allowances made under Ind AS 109

As at 31 March 2025

(₹ in crore)						
Asset Classification as per RBI Norms (1)	Asset Classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS 109 (3)	Loss Allowance (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5) = (3) - (4)	Provision required as per IRACP norms* (6)	Difference between Ind AS 109 provision and IRACP norms (7) = (4) - (6)
(a) Performing Assets						
Standard	Stage 1	302,000.51	2,767.69	299,232.82	1,259.92	1,507.77
	Stage 2	5,083.26	1,677.33	3,405.93	23.70	1,653.63
Subtotal (a)		307,083.77	4,445.02	302,638.75	1,283.62	3,161.40
(b) Non-Performing Assets (NPA)						
(i) Substandard	Stage 3	3,204.84	1,749.23	1,455.61	322.31	1,426.92
(ii) Doubtful up to:						
1 year	Stage 3	234.79	107.59	127.20	162.40	(54.81)
1 to 3 years	Stage 3	207.00	87.71	119.29	158.46	(70.75)
More than 3 years	Stage 3	31.12	12.81	18.31	15.89	(3.08)
		472.91	208.11	264.80	336.75	(128.64)
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		3,677.75	1,957.34	1,720.41	659.06	1,298.28
(c) Other Items						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (c)		-	-	-	-	-
	Stage 1	302,000.51	2,767.69	299,232.82	1,259.92	1,507.77
	Stage 2	5,083.26	1,677.33	3,405.93	23.70	1,653.63
	Stage 3	3,677.75	1,957.34	1,720.41	659.06	1,298.28
Total (a+b+c)		310,761.52	6,402.36	304,359.16	1,942.68	4,459.68

(₹ in crore)

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

56 The disclosures for comparison between provisions required under IRACP and impairment loss allowances made under Ind AS 109 (Contd.)**As at 31 March 2024**

(₹ in crore)

Asset Classification as per RBI Norms (1)	Asset Classification as per Ind AS 109 (2)	Gross Carrying Amount as per Ind AS 109 (3)	Loss Allowance (Provisions) as required under Ind AS 109 (4)	Net Carrying Amount (5) = (3) - (4)	Provision required as per IRACP norms* (6)	Difference between Ind AS 109 provision and IRACP norms (7) = (4) - (6)
(a) Performing Assets						
Standard	Stage 1	241,531.22	1,927.56	239,603.66	1,017.12	910.44
	Stage 2	3,720.93	1,122.25	2,598.68	24.29	1,097.96
Subtotal (a)		245,252.15	3,049.81	242,202.34	1,041.41	2,008.40
(b) Non-Performing Assets (NPA)						
(i) Substandard	Stage 3	2,057.15	1,205.28	851.87	206.73	998.55
(ii) Doubtful up to:						
1 year	Stage 3	272.21	136.60	135.61	196.02	(59.42)
1 to 3 years	Stage 3	271.02	126.41	144.61	146.46	(20.05)
More than 3 years	Stage 3	-	-	-	-	-
		543.23	263.01	280.22	342.48	(79.47)
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		2,600.38	1,468.29	1,132.09	549.21	919.08
(c) Other Items						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (c)		-	-	-	-	-
	Stage 1	241,531.22	1,927.56	239,603.66	1,017.12	910.44
	Stage 2	3,720.93	1,122.25	2,598.68	24.29	1,097.96
	Stage 3	2,600.38	1,468.29	1,132.09	549.21	919.08
Total (a+b+c)		247,852.53	4,518.10	243,334.43	1,590.62	2,927.48

*Computed on the value as per the erstwhile IRACP norms.

57 (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP. BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR. REC.11/21.04.048/2021-22 dated 5 May 2021

For half year ended 31 March 2025

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half year i.e. 30 September 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2025	Of (A) amount written off during the half year ended 31 March 2025 [#]	Of (A) amount paid by the borrowers during the half year ended 31 March 2025 [^]	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half year i.e. 31 March 2025
Personal Loans*	101.00	7.67	0.78	12.70	80.63
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
	101.00	7.67	0.78	12.70	80.63

*Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans

[#]Represents debt that slipped into stage 3 and was subsequently written off during the half year[^]Represents receipts net of interest accruals and disbursements, if any

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

57 (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP. BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR. REC.11/21.04.048/2021-22 dated 5 May 2021 (Contd.)

For half year ended 30 September 2024

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. 31 March 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2024	Of (A) amount written off during the half year ended 30 September 2024 [#]	Of (A) amount paid by the borrowers during the half year ended 30 September 2024 [^]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e. 30 September 2024
Personal Loans*	132.60	14.27	2.02	17.33	101.00
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
	132.60	14.27	2.02	17.33	101.00

*Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans

[#]Represents debt that slipped into stage 3 and was subsequently written off during the half year

[^]Represents receipts net of interest accruals and disbursements, if any

For half year ended 31 March 2024

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. 30 September 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2024	Of (A) amount written off during the half year ended 31 March 2024 [#]	Of (A) amount paid by the borrowers during the half year ended 31 March 2024 [^]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e. 31 March 2024
Personal Loans*	172.68	13.09	2.81	26.99	132.60
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
	172.68	13.09	2.81	26.99	132.60

*Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans

[#]Represents debt that slipped into stage 3 and was subsequently written off during the half year

[^]Represents receipts net of interest accruals and disbursements, if any

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

57 (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP. BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR. REC.11/21.04.048/2021-22 dated 5 May 2021 (Contd.)

For half year ended 30 September 2023

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year i.e. 31 March 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 2023	Of (A) amount written off during the half year ended 30 September 2023 #	Of (A) amount paid by the borrowers during the half year ended 30 September 2023^	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e. 30 September 2023
Personal Loans*	223.07	18.54	4.80	31.85	172.68
Corporate persons	-	-	-	-	-
of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
	223.07	18.54	4.80	31.85	172.68

*Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans

#Represents debt that slipped into stage 3 and was subsequently written off during the half year

^Represents receipts net of interest accruals and disbursements, if any

57 (b) Details of resolution plan implemented as per RBI circular on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances dated 6 August 2020 as at 31 March 2025 are given below:

Type of borrower	No. of accounts restructured and outstanding as on 31 March 2025	Amount outstanding as on 31 March 2025 (₹ in crore)	No. of accounts restructured and outstanding as on 31 March 2024	Amount outstanding as on 31 March 2024 (₹ in crore)
MSMEs	1,966	76.05	4,484	133.77

57 (c) Details of resolution plan implemented as per RBI Circular on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) dated 5 May 2021 as at 31 March 2025 are given below:

Type of borrower	No. of accounts restructured and outstanding as on 31 March 2025	Amount outstanding as on 31 March 2025 (₹ in crore)	No. of accounts restructured and outstanding as on 31 March 2024	Amount outstanding as on 31 March 2024 (₹ in crore)
MSMEs	16	11.00	19	12.96

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

58 Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR. REC.51/21.04.048/2021-22 dated 24 September 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021'

(a) Details of transfer through assignment in respect of loans not in default:

Particulars	For the year ended 31 March		
	2025	2025	2024
Amount of loans transferred through assignment	₹ 2,817.22 crore	₹ 1,265.28 crore	-
Retention of beneficial economic interest	10%	10%	-
Weighted average residual maturity	35 months	102 months	-
Weighted average holding period	14 months	18 months	-
Coverage of tangible security coverage	0%	100%	-
Rating-wise distribution of rated loans	Unrated	Unrated	-

(b) Details of loans (not in default) acquired through assignment:

Particulars	For the year ended 31 March			
	2025	2025	2025	2024
Amount of loans acquired through assignment	₹ 1,199.41 crore	₹ 1,567.62 crore	₹ 3,361.67 crore	₹ 6,758.15 crore
Retention of beneficial economic interest	10%	10%	1%	1%
Weighted average residual maturity	84 months	33 months	152 months	170 months
Weighted average holding period	14 months	7 months	18 months	14 months
Coverage of tangible security coverage	100%	0%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

(c) Stressed loans transferred during the financial year ended 31 March 2025

Particulars	To permitted transferees	
	NPA	SMA
Number of accounts	861	25
Aggregate principal outstanding of loans transferred (₹ in crore)	6.45	0.24
Weighted average residual tenor of the loans transferred (in months)	30	32
Net book value of loans transferred (at the time of transfer) (₹ in crore)	2.05	0.23
Aggregate consideration (₹ in crore)	0.13	0.01
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provision reversed to the Profit and Loss Account on account of sale	-	-

In addition to above, the Company has transferred written off loans amounting to ₹ 7,142.78 crore for a sale consideration of ₹ 162.90 crore.

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

58 Disclosure pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR. REC.51/21.04.048/2021-22 dated 24 September 2021 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021' (Contd.)**Stressed loans transferred during the financial year ended 31 March 2024**

Particulars	To permitted transferees	
	NPA	SMA
Number of accounts	336	30
Aggregate principal outstanding of loans transferred (₹ in crore)	28.48	2.44
Weighted average residual tenor of the loans transferred (in years)	5.57	5.32
Net book value of loans transferred (at the time of transfer) (₹ in crore)	20.48	1.91
Aggregate consideration (₹ in crore)	11.71	0.99
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Excess provision reversed to the Profit and Loss Account on account of sale	-	-

In addition to above, the Company has transferred written off loans amounting to ₹ 2.66 crore for a sale consideration of ₹ 0.59 crore.

(d) The Company has not acquired any stressed loan during the financial year ended 31 March 2025 and 31 March 2024.

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

As per our report of even date

On behalf of the Board of Directors

For Price Waterhouse LLP
Chartered Accountants
Firm's registration number:
301112E/E300264

For Kirtane & Pandit LLP
Chartered Accountants
Firm's registration number:
105215W/W100057

Rajeev Jain
Vice Chairman
DIN - 01550158

Sanjiv Bajaj
Chairman
DIN - 00014615

Sharad Vasant
Partner
Membership number: 101119

Suhas Deshpande
Partner
Membership number: 031787

Anup Saha
Managing Director
DIN - 07640220

Anami N Roy
Chairman - Audit
Committee
DIN - 01361110

Pune: 29 April 2025

Sandeep Jain
Chief Financial Officer

R Vijay
Company Secretary

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

Schedule to Balance Sheet

As required by updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions')

(₹ in crore)

Particulars	Amount outstanding as on 31 March 2025	Amount overdue
Liabilities side		
(1) Loans and advances availed by the Company inclusive of interest accrued thereon but not paid		
(a) Debentures		
Secured	82,282.99	-
Unsecured	10,475.29	-
(Other than falling within the meaning of public deposit*)		
(b) Deferred credits	-	-
(c) Term loans	67,325.61	-
(d) Inter-corporate loans and borrowings	29,573.30	-
(e) Commercial paper	21,356.14	-
(f) Public deposits (as defined in chapter II, para 3 (xiii) of Master directions – Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank Directions, 2016 as issued by RBI.)	41,792.22	-
(g) Other loans	22,412.05	-
(TREPs, cash credit, working capital demand loan, Repurchase Agreement borrowings (Repo) and Securitisation liabilities)		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)		
(a) In the form of unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	-	-
(c) Other public deposits	41,792.22	-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

Schedule to Balance Sheet (Contd.)

		(₹ in crore)
Particulars		Amount outstanding as on 31 March 2025
Asset side		
(3) Break-up of loans and advances including bills receivables (other than those included in (4) below)		
(a) Secured		145,238.40
(b) Unsecured		163,140.83
(4) Break-up of leased assets and assets under finance and hypothecation loans counting towards asset finance activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease		54.18
(b) Operating lease		-
(ii) Stock under finance including financing charges under sundry debtors		
(a) Assets under finance, net of unmatured finance charges and advance EMI		-
(b) Repossessed assets		-
(iii) Hypothecation loans counting towards asset financing activities*		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
*The Company has not disclosed amount outstanding under assets financing activities under note 4(iii) and included entire loan amount outstanding under note 3 as RBI has merged Asset Financing Companies, Loan Companies and Investment companies in to a new category 'NBFC - Investment and Credit Company' vide its circular no. DN BR (PD) CC . No.097/03.10.001/2018-19 dated 22 February 2019.		
(5) Break-up of investments		
Current investments		
a. Quoted		
(i) Shares - (a) Equity		-
(b) Preference		-
(ii) Debentures and bonds		
(iii) Units of mutual funds		5,263.12
(iv) Government securities		16,373.35
(v) Others - Certificate of Deposits, Commercial paper and Invit		3,690.81
b. Unquoted		
(i) Shares - (a) Equity		-
(b) Preference		-
(ii) Debentures and bonds		212.83
(iii) Units of mutual funds		-
(iv) Government securities		-
(v) Others (Pass through certificates)		88.08
Long-term investments		
a. Quoted		
(i) Shares - (a) Equity		316.99
(b) Preference		-
(ii) Debentures and bonds		-
(iii) Units of mutual funds		-
(iv) Government securities		4,688.64
(v) Others		-

Notes to standalone financial statements for the year ended 31 March 2025 (Contd.)

Schedule to Balance Sheet (Contd.)

			(₹ in crore)
			Amount outstanding as on 31 March 2025
Particulars			
b.	Unquoted		
(i)	Shares - (a) Equity		10,976.64
	(b) Preference		-
(ii)	Debentures and bonds		-
(iii)	Units of mutual funds		-
(iv)	Government securities		-
(v)	Others (Pass through certificates)		105.77

(6) Borrower group-wise classification of all leased assets, stock under financing and loans and advances

		(₹ in crore)		
		Amount net of provisions as on 31 March 2025		
Category		Secured	Unsecured	Total
Related parties				
Subsidiaries		-	525.65	525.65
Companies in the same group		0.26	81.60	81.86
Other related parties		8.97	25.03	34.00
Other than related parties		145,283.35	162,508.55	307,791.90
		145,292.58	163,140.83	308,433.41

(7) Investor group-wise classification of all investments (current and long-term in shares and securities)

		(₹ in crore)	
		As on 31 March 2025	
Category		Market value	Book value
Related parties			
Subsidiaries		10,191.81	10,191.81
Companies in the same group		749.83	749.83
Other related parties		0.21	0.21
Other than related parties		30,774.38	30,774.59
		41,716.23	41,716.44

(8) Other information

		(₹ in crore)
		As on 31 March 2025
Particulars		
(i)	Gross non-performing assets	
	Related parties	-
	Other than related parties	3,677.75
(ii)	Net non-performing assets*	
	Related parties	-
	Other than related parties	1,720.41
(iii)	Assets acquired in satisfaction of debt	-

*Provision for ECL Stage 3 Net of interest has been considered.