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To,

Listing Compliance,
National Stock Exchange of India Limited (NSE)

Dear Sir/ Madam,

We acknowledge the receipt of your query on the captioned subject.

We wish to clarify as under:

1. Pursuant to regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company submitted the Statement of Audited Standalone Financial Results as well as Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025 along with Audit Reports on 29 May 2025, i.e. on the date of Board Meeting approving the financial results.

2. These audited annual standalone and consolidated financial results were accompanied by auditor's report with an unmodified opinion **for the year ended March 31, 2025**. In other words, **since there were no adjustments required to the consolidated financial results for the year**, **no Qualifications / Observations in the said Auditors Reports for the year were given. Accordingly, the question of submitting a Statement on Impact of Audit Qualification for the year ended 31 March 2025 did not arise.**

3. Note 10 to the consolidated financial results also states that *"The figures of the last quarter are the balancing figures between the <u>audited figures in respect of the full financial year</u> and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review"*.

4. However, the quarterly standalone and consolidated financial results for the quarter ended 31 March 2025 contained a modified opinion from the auditor due to differences in the regulations in India and Europe and more details of the same are provided below (as also mentioned in Note no 6a of the Consolidated audited financial results for the quarter and year ended 31 March 2025 filed with stock exchanges on 29 May 2025):

    a. "Bajaj Auto Ltd. through its wholly owned subsidiary, Bajaj Auto International Holdings BV (BAIHBV), holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG) in Austria. PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of Investment by BAIHBV in PBAG is € 400.5 million. In the current quarter ended 31 March 2025, the Company has accounted its share of six months consolidated loss of PBAG of € 308.55 million (Rs. 2809.36 crore) as the Company was unable to receive the quarterly financial results of PBAG. This is due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. In view of this, the Company has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared

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with the Company only as per that publishing calendar. The Company has now accounted for its share of consolidated loss for six months in the results for the current quarter ended 31 March 2025 as received from PBAG. The auditors of the Company have modified their report in regard to this matter."

5. In light of the above, the auditor submitted the modified reports dated 29 May 2025 for Q4 FY25 consolidated financial results for the quarter ended 31 March 2025 with the following remarks:

    a. "For the reasons more fully disclosed in note no. 6a to the Statement, the profit before tax for the quarter ended March 31, 2025 includes the group's share of loss of Pierer Bajaj AG (PBAG) for the six months' ended March 31, 2025, as part of its consolidated profit for the quarter ended March 31, 2025. In the absence of availability of quarterly information of PBAG, we are unable to determine the impact of the Group's share of profit/loss from PBAG on consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended December 31, 2024, and March 31, 2025. Our limited review report for the quarter ended March 31, 2024 and December 31, 2024, was also qualified in respect of this matter."

6. From the above, it will be clear that there is no discrepancy in the documents submitted by us on 29 May 2025.

To sum up –

a. There were no qualifications by the auditors on the annual standalone and consolidated financial results. Our communication to SEs also brought out this point specifically.

b. There were modified opinion by the auditors on the Q4 FY25 consolidated financial results as referred to above and the auditors have clearly mentioned that they "are unable to determine the impact of the Group's share of profit/loss from PBAG on consolidated profit after tax, other comprehensive income and earnings per share".

c. Documents submitted by us related to (a) above and hence there was no question of mentioning about the qualification or the impact thereof.

d. There is no discrepancy in the documents submitted by us.

We hope the above clarifies the matter.

Should you need any further clarification, please let us know.

Thanking you

RAJIV NATVARLAL GANDHI
Digitally signed by RAJIV NATVARLAL GANDHI
Date: 2025.06.27 14:36:42 +05'30'

Rajiv Gandhi
Company Secretary & Compliance Officer
Bajaj Auto Ltd.
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