S R B C & CO LLP
Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Chetak Technology Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Chetak Technology Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (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 March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 financial statements under the provisions of the Act and the Rules 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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;

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) No managerial remuneration has been paid by the Company during the year;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The management has represented that, to the best of its knowledge and belief and read with note 37(g) to the 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 or entity, 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;

S R B C & CO LLP
CHARTERED ACCOUNTANTS

b) The management has represented that, to the best of its knowledge and belief and read with note 37(h) to the financial statements, no funds have been received by the Company from any person or entity, 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 performed that were 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. No dividend has been declared or paid during the year by the Company.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Arvind Sethi
Partner
Membership Number: 089802
UDIN: 23089802BGYPVT6434
Place of Signature: Pune
Date: April 24, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Chetak Technology Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a)(B) The Company has not capitalized any intangible assets in the books of account and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(i) (b) Property, Plant and Equipment have been physically verified by management during the year and no material discrepancies were identified on such verification.

(i) (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i) (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2023, and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(i) (e) Based on the information and explanations given to us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The inventory has been physically verified by management during the year except for inventories lying with third parties. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed during such verification. In our opinion, the frequency of verification by management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and no discrepancies were noticed in respect of such confirmations.

(ii) (b) Based on the information and explanations given by Management, the Company has not been sanctioned any working capital limits on the basis of security of current assets from banks or financial institutions during any point of time during the year. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the period the Company has not made any investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) clause 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii) (f) of the Order is not applicable to the Company.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

(iv) The Company has not advanced any loans, guarantees or security to any entity covered by the provisions of section 185 and section 186 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Companies Act, 2013, pertaining to these transactions.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities 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 wherever applicable. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues, were outstanding, as at March 31, 2023, for a period of more than six months from the date they became payable.

(vii) (b) There are no 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 wherever applicable, which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a)/(c) The Company has not defaulted in the repayment of loans to any lender during the year. Further, the Company did not have any term loans or interest due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) and 3(ix)(c) of the Order is not applicable to the Company.

(ix) (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix) (e)/(f) The Company did not have any subsidiary, associate or joint venture during the year. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the requirement to report on clause 3(xi)(a) of the Order is not applicable to the Company.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi) (c) As represented to us by management, there are no whistle blower complaints received by the Company during the year. Accordingly, the requirement to report on clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirements to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a)/(b)/(c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Further, the Company is not engaged in any Non-Banking Financial or Housing Finance activities and is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(a), 3 (xvi)(b) and 3(xvi)(c) of the Order is not applicable to the Company.

(xvi)(d) In our opinion, and according to the information and explanation given to us, in the Group (in accordance with Core Investment Companies (Reserve Bank) Directions, 2016) there are 17 companies forming part of the Group of the Company which are CICs (These are unregistered CICs as per Para 8.1/9.1 of Notification No. RBI/2020-21/24 dated 13 August 2020 of the Reserve Bank of India).

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

(xvii) The Company has incurred cash losses amounting to Rs. 7,470.92 Lakhs in the current year and amounting to Rs. 403.30 Lakhs in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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) The provisions of section 135 are not applicable to the Company and accordingly requirements to report on clause 3 (xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

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

S R B C & CO LLP CHARTERED ACCOUNTANTS

per Arvind Sethi
Partner
Membership Number: 89802
UDIN: 23089802BGYPVT6434

Pune
April 24, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CHETAK TECHNOLOGY LIMITED

Re: Chetak Technology Limited (the "Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Chetak Technology Limited (the "Company") as of March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 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 the 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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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 the ICAI.

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Arvind Sethi
Partner
Membership Number: 089802
UDIN: 23089802BGYPVT6434
Place of Signature: Pune
Date: April 24, 2023

CHETAK TECHNOLOGY LIMITED

BALANCE SHEET

AS AT

31 March 2023

AND

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED

31 March 2023

CHETAK TECHNOLOGY LIMITED
BALANCE SHEET AS AT 31 MARCH 2023

₹ in lakh

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	12,393.82	-
Capital work-in-progress	2	8.45	-
Financial assets			
Investments	3	-	-
Loans	4	-	-
Other financial assets	5	14.45	-
Income tax assets (net)		3.50	-
Other non-current assets	6	59.48	-
		12,479.70	**-**
Current assets			
Inventories	7	12,766.86	-
Financial assets			
Investments	3	11,714.71	-
Trade receivables	8	58.19	-
Cash and cash equivalents	9	207.57	62.02
Other bank balances	10	1,500.00	-
Loans	4	0.01	-
Other financial assets	5	0.28	-
Other current assets	6	6,314.37	52.19
		32,561.99	**114.21**
Total		**45,041.69**	**114.21**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	47,000.00	500.00
Other equity	12	(8,244.55)	(403.30)
		38,755.45	**96.70**
Non-current liabilities			
Provisions	13	19.75	-
		19.75	**-**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	14	884.93	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	14	3,266.74	17.51
Other financial liabilities	15	1,405.66	-
Other current liabilities	16	656.85	-
Provisions	13	52.31	-
		6,266.49	**17.51**
Total		**45,041.69**	**114.21**

Summary of significant accounting policies followed by the Company 1

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

As per our report of even date

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Arvind Sethi
Partner
Membership Number: 089802

Pune: 24 April 2023

On behalf of the Board of Directors

Rajiv Bajaj
Chairman (DIN : 00018262)

Rakesh Sharma
Chief Executive Officer

Dinesh Thapar
Chief Financial Officer

Dr. J Sridhar
Company Secretary

CHETAK TECHNOLOGY LIMITED PUNE-35 AKURDI

CHETAK TECHNOLOGY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

₹ in lakh

Particulars	Note No.	From 1 April 2022 to 31 March 2023	From 4 October 2021 to 31 March 2022
Revenue from contracts with customers		7,270.46	-
Other operating revenue		870.33	-
Revenue from operations	17	8,140.79	-
Other income	18	314.19	-
Total income		**8,454.98**	-
Expenses			
Cost of raw materials and components consumed		10,168.57	-
Changes in inventories of finished goods and work-in-progress	19	(181.04)	-
Employee benefits expense	20	1,982.17	-
Finance costs	21	74.23	-
Depreciation expense	22	269.84	-
Other expenses	23	3,801.95	403.30
Total expenses		**16,115.72**	**403.30**
Profit/(Loss) before tax		**(7,660.74)**	**(403.30)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(Loss) for the year		**(7,660.74)**	**(403.30)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year (net of tax)		-	-
Total comprehensive income/(loss) for the year		**(7,660.74)**	**(403.30)**
Basic and diluted Earnings/(Loss) per share (in ₹) (Nominal value per share ₹ 10)	24	(5.6)	(8.1)

Summary of significant accounting policies followed by the Company 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Arvind Sethi
Partner
Membership Number: 089802

Pune: 24 April 2023

On behalf of the Board of Directors

Rajiv Bajaj
Chairman (DIN : 00018262)

Rakesh Sharma
Chief Executive Officer

Dinesh Thapar
Chief Financial Officer

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

Dr. J Sridhar
Company Secretary

CHETAK TECHNOLOGY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

A. Equity share capital

₹ in lakh

Particulars	Note No.	Year ended 31 March 2023	From 4 October 2021 to 31 March 2022
At the beginning of the year		500.00	-
Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period		500.00	-
Changes in equity share capital during the year (issue of share capital)		46,500.00	500.00
At the end of the year	11	47,000.00	500.00

B. Other equity

₹ in lakh

Particulars	Note No.	Reserves and surplus		Total other equity
		General reserve	Retained earnings	
Balance as at 31 March 2021	12	-	-	-
Profit(Loss) for the year		-	(403.30)	(403.30)
Other comprehensive income (net of tax)		-	-	-
Balance as at 31 March 2022	12	-	**(403.30)**	**(403.30)**
Profit(Loss) for the year		-	(7,660.74)	(7,660.74)
Other comprehensive income (net of tax)		-	-	-
Total comprehensive income for the year ended 31 March 2023		-	(7,660.74)	(7,660.74)
Transactions with owners in their capacity as owners				
Transaction costs on issue of shares		-	(180.51)	(180.51)
Balance as at 31 March 2023	12	-	**(8,244.55)**	**(8,244.55)**

Note : There are no changes in accounting policies or prior period errors during the current or previous year.

Summary of significant accounting policies followed by the Company 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

per Arvind Sethi
Partner
Membership Number: 089802

Pune: 24 April 2023

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

On behalf of the Board of Directors

Rajiv Bajaj
Chairman (DIN : 00018262)

Rakesh Sharma
Chief Executive Officer

Dinesh Thapar
Chief Financial Officer

Dr. J Sridhar
Company Secretary

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

CHETAK TECHNOLOGY LIMITED
STATEMENT OF CASH FLOWS

₹ in lakh

Particulars	For the year ended 31 March 2023		From 4 October 2021 to 31 March 2022	
I. Operating activities				
Profit/(Loss) before tax		(7,660.74)		(403.30)
Adjustments to reconcile profit before tax to net cash flows:				
Add:				
i) Depreciation expense	269.84		-	
ii) Interest expense	74.23		-	
		344.07		-
Less:				
i) Investment income included in above:				
Interest income on fixed deposits	0.28		-	
Gain on valuation and realisation of mutual funds measured at fair value through profit or loss	313.91		-	
Amortisation of premium/discount on acquisition of fixed income securities	-		-	
	314.19		-	
ii) Surplus on sale of property, plant and equipment	-		-	
		(314.19)		-
		(7,630.86)		(403.30)
Change in assets and liabilities				
i) (Increase)/decrease in inventories	(12,766.86)		-	
ii) (Increase)/decrease in trade receivables	(58.19)		-	
iii) (Increase)/decrease in loans and other assets	(6,276.65)		(52.19)	
iv) Increase/(decrease) in liabilities and provisions	6,268.73		17.51	
		(12,832.97)		(34.68)
Net cash flow from operating activities before income-tax		(20,463.83)		(437.98)
Income-tax paid		(3.50)		-
Net cash flow from / (used in) operating activities		**(20,467.33)**		**(437.98)**
II. Investing activities				
i) Sale/(purchase) of liquid mutual funds, etc., net	(11,400.80)		-	
ii) (Increase) / decrease in other bank balances	(1,500.00)		-	
iii) Purchase of property, plant and equipment (including advances)	(12,731.58)		-	
	(25,632.38)		-	
iii) Investment income				
Interest income on fixed deposits	0.28		-	
	0.28		-	
(Increase) / decrease in interest receivable	(0.28)		-	
	-		-	
Net cash flow from / (used in) investing activities		**(25,632.38)**		**-**
Carried forward		(46,099.71)		(437.98)

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

CHETAK TECHNOLOGY LIMITED
STATEMENT OF CASH FLOWS

₹ in lakh

Particulars	For the year ended 31 March 2023		From 4 October 2021 to 31 March 2022	
Brought forward		(46,099.71)		(437.98)
III. Financing activities				
i) Interest expense	(74.23)		-	
ii) Cash proceeds from issue of equity shares	46,500.00		500.00	
iii) Transaction costs on issue of shares	(180.51)		-	
Net cash flow from / (used in) financing activities		**46,245.26**		**500.00**
Net change in cash and cash equivalents		**145.55**		**62.02**
Cash and cash equivalents at the beginning of the year		62.02		-
Add/(Less) : Effects of exchange loss/(gain) on cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year [See note 9]		207.57		62.02

As per our report of even date

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

per Arvind Sethi
Partner
Membership Number: 089802
Pune: 24 April 2023

On behalf of the Board of Directors

Rajiv Bajaj
Chairman (DIN : 00018262)

Rakesh Sharma
Chief Executive Officer

Dinesh Thapar
Chief Financial Officer

Dr. J Sridhar
Company Secretary

Corporate information

Chetak Technology Limited (the "Company") is a company limited by shares, incorporated and domiciled in India. The Company is incorporated on 4 October 2021 as a wholly owned subsidiary of Bajaj Auto Ltd. The Company is engaged in the business of development, manufacturing and distribution of automobiles such as motorcycles, commercial vehicles, electric two-wheelers etc. and parts thereof. The Company sells its products in India as well as in various other global markets. The registered office of the Company is located at Mumbai-Pune Road, Akurdi, Pune 411035.

The standalone financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on 24 April 2023.

1 Summary of significant accounting policies followed by the Company

Basis of preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair value or amortised book value.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

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

Significant accounting policies

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

1) Use of estimates, judgements and assumptions

Estimates and assumptions used in the preparation of these financial statements and disclosures made therein are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. The following are items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates is included in the relevant notes together with information about basis of calculation for each affected line item in the financial statements:

a) Estimation of variable considerations in revenue
b) Provision for warranties
c) Provision for employee benefits
d) Provision for tax expenses
e) Residual value and useful life of property, plant and equipment, intangible assets
f) Valuation of investments
g) Inventory provisioning
h) Provision for bad and doubtful debts

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

2) Revenue from contracts with customers

Revenue is recognised when control of goods (vehicles or parts) and services have been transferred to the customer; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services. The timing of when the company transfers the goods or provide services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of goods and service tax (GST).

The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below (in respect of freight), because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided below :

Sale of Goods (vehicles or parts)

The Company has determined that our customers from the sale of goods are generally dealers and distributors. Transfer of control, and therefore revenue recognition, generally corresponds to the date when the goods are made available to the customer, or when the goods are released to the carrier responsible for transporting them to the customer in the following manner:

- Domestic sales are recognised at the time of dispatch from the point of sale;

Generally, Company does not offer any specific credit period to its customer. All invoices are due immediately after billing.

The nature of contracts of the Company are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.

Variable consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts etc.), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The estimate of variable consideration for expected future volume rebates/incentives, cash discounts etc. are made on the most likely amount method.

Consideration payable to the customer

Consideration payable to a customer includes cash amounts that the Company pays, or expects to pay, to the customer. The consideration payable to a customer is accounted for as a reduction of the revenue.

Warranty obligations

The Company provides warranties for general repairs of defects as per terms of the contract with ultimate customers. These warranties are considered as assurance type warranties and are accounted for under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets.

Financing component

Generally, the Company receives short term advances from its customers. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

Principal versus agent consideration in respect of freight

The Company, on behalf of its customers (dealers and distributors), dispatches goods to agreed locations for an agreed fee. The Company has determined that the performance obligation of the Company is to arrange for those goods and services (Company is an agent) to the dealers and hence the amount charged to the customer offset by freight charges paid to the freight service providers is shown as revenue and disclosed as other operating income or other operating expenses, depending upon the results of the offsetting.

Contract balances

Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policy no. 6 Financial instruments – initial measurement and subsequent measurement.

Contract liabilities
A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

Refund liabilities
A refund liability is the obligation to refund some or all the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

3) Property, plant and equipment and depreciation / amortisation

A. Property, plant and equipment

i) Capital work in progress, property, plant and equipment except land are carried at historical cost of acquisition, construction or manufacturing, as the case may be, less accumulated depreciation and amortisation. Freehold land is carried at cost of acquisition.

ii) Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended. Such cost includes the cost of replacing part of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

iii) Costs incurred to manufacture/construct property, plant and equipment are reduced from the total expense under the head "Expenses, included in above items, capitalised" in the Statement of Profit and Loss.

iv) Land and buildings acquired / constructed, not intended to be used in the operations of the Company and held for earning long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, are categorised as investment property.

v) 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 the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

S R B C & CO LLP * CHARTERED ACCOUNTANTS

CHETAK TECHNOLOGY LIMITED PUNE-35 AKURDI

B. Depreciation and amortisation methods, estimated useful lives and residual value

i. a. Depreciation is provided on a pro rata basis on straight line method to allocate the cost, net of residual value over the estimated useful lives of the assets.
   b. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.

ii. Assets which are depreciated over useful life/residual value different than those indicated by Schedule II are as under:

Asset class	As per Schedule II	Useful life
PDC Dies	8 years	3 years

iii. Depreciation on additions is being provided on pro rata basis from the month of such additions.

iv. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

4) Investments and financial assets

Other investments and financial assets

(i) Classification

The company classifies its financial assets at initial recognition in the following measurement categories:

- ✓ those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ✓ those to be measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as "measured at fair value", gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as "measured at amortised cost", this will depend on the business model and contractual terms of the cash flows.

(ii) Measurement

Initial Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

At initial recognition, the Company measures a financial asset at its fair value including, in the case of "a financial asset not at FVTPL", transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at "FVTPL" are expensed in the Statement of Profit and Loss, when incurred.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer accounting policy no.2 "Revenue from contracts with customers".

For a financial asset to be classified and subsequently measured at amortised cost or FVTOCI (excluding equity instruments which are measured at FVTOCI), it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent Measurement

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Company classifies its financial instruments:

Subsequently measured at amortised cost:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) 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.

Financial assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost e.g. debentures, bonds, fixed maturity plans, trade receivables etc.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from trade receivables is included in Other operating income in the Statement of Profit and Loss; whilst interest income from the remaining financial assets is included in Other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired.

In case of fixed maturity plans (FMP), they are measured at amortised cost, if the Company intends to hold the FMPs to maturity. Further, the Company applies amortised cost for those FMPs where the Company is able to demonstrate that the underlying instruments in the portfolio would fulfill the SPPI test and the churn in the underlying portfolio is negligible. These conditions are assessed at each balance sheet date. If these conditions are not fulfilled, then FMPs are valued at FVTPL.

The Company intends to hold its investment in open ended target maturity funds (i.e. exchange traded funds / ETF) till maturity. It may be noted that these funds have a pre-determined maturity date. These funds follow a passive buy and hold strategy; in which the existing underlying investment bonds are expected to be held till maturity unless sold for meeting redemptions or rebalancing requirements as stated in the scheme document. In our view, such strategy mitigates intermittent price volatility in open ended target maturity funds' underlying investments; and investors who remain invested until maturity are expected to mitigate the market/volatility risk to a large extent. These funds can invest only in plain vanilla INR bonds with fixed coupon and maturity; and cannot invest in floating rate bonds. Based on this, the Company believes that the investments in open ended target maturity funds meet the requirements of SPPI test as per the requirements of Ind AS 109.

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY PUNE-35 AKURDI

Subsequently measured at FVTOCI:

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading, if any, are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Subsequently measured at FVTPL: Financial assets that do not meet the criteria for amortised cost and FVTOCI are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated investments in mutual funds (other than FMP) as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost for e.g., debt securities, deposits, trade receivables and bank balances; and lease receivables. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and all lease receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument.

However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(iv) Derecognition of financial assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset or the rights to receive cash flows from the financial asset have expired. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

(v) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The Company applies amortised cost, where it has ability to demonstrate that the underlying instruments in the portfolio fulfill the solely payments of principal and interest ('SPPI') test and the churn in the portfolio is negligible.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

5) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

6) Foreign currency transactions

i) Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

ii) On initial recognition, all foreign currency transactions are recorded at the foreign exchange rate on the date of the transaction.

iii) Monetary assets and liabilities in foreign currency outstanding at the close of the financial year are revalorised at the appropriate exchange rates prevailing at the close of the year.

iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.

v) Fixed assets purchased at liaison offices in foreign exchange are recorded at their historical cost computed with reference to the average rate of foreign exchange remitted to the liaison office.

vi) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

7) Inventories

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

i) Finished stocks of vehicles and auto spare parts and stocks of work-in-progress are valued at cost of manufacturing or net realisable value whichever is lower. Cost is calculated on a weighted average basis.

ii) Stores, packing materials and tools are valued at cost arrived at on a weighted average basis or net realisable value, whichever is lower.

iii) Raw materials and components are valued at cost arrived at on a weighted average basis or net realisable value, whichever is lower.

iv) Inventory of machinery spares and maintenance materials not being material are expensed in the year of purchase.

v) Goods in transit are stated at actual cost incurred up to the date of Balance Sheet.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

8) Employee benefits

a) **Privilege leave entitlements**
Privilege leave entitlements are recognised as a liability, in the calendar year of rendering of service, as per the rules of the Company. As accumulated leave can be availed and/or encashed at any time during the tenure of employment, subject to terms and conditions of the scheme, the liability is recognised based on an independent actuarial valuation.

They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

b) **Gratuity**
Payment for present liability of future payment of gratuity is being made to approved gratuity fund, which fully covers the same under Cash Accumulation Policy and Debt fund of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Ltd. (BALIC). However, any deficit in plan assets managed by LIC and BALIC as compared to the liability based on an independent actuarial valuation is recognised as a liability.

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

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

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

c) **Superannuation**
Defined contribution to superannuation fund is being made as per the scheme of the Company and recognised as expense as and when due.

d) **Provident fund contributions** are made to Employees' Provident Fund Organization. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. There are no other obligations other than the contribution payable to the respective authorities.

e) **Defined contribution to Employees Pension Scheme 1995** is made to Government Provident Fund Authority and recognised as expense as and when due.

9) Taxation

a) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961; and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

c) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

10) Provisions and contingent liabilities

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

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

11) Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

12) Cash and cash equivalents

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

S.R.B.C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 * AKURDI *

13) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

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

14) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 1 clause 1)
- Quantitative disclosures of fair value measurement hierarchy (note 29)
- Financial instruments (including those carried at amortised cost) (note 29)

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

15) Other Income

a) Dividends

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

b) Other income

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

16) Changes in accounting policies and disclosures

New and amended standards

Several amendments and interpretations apply for the first time in March 2023, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

2 Property, plant and equipment

Current year

₹ In Lakh

	Gross block				Depreciation				Net block
	As at 1 April 2022	Additions	Deductions / adjustments	As at 31 March 2023	As at 1 April 2022	Deductions	For the year	As at 31 March 2023	As at 31 March 2023
Plant and machinery	-	4,557.47	-	4,557.47	-	-	115.15	115.15	4,442.32
Computers and IT Equipment	-	38.41	-	38.41	-	-	3.66	3.66	34.75
Dies and jigs	-	439.72	-	439.72	-	-	7.34	7.34	432.38
Electric installations	-	729.68	-	729.68	-	-	14.03	14.03	715.65
Factory equipment	-	6,562.14	-	6,562.14	-	-	108.05	108.05	6,454.09
Furniture	-	72.41	-	72.41	-	-	4.76	4.76	67.65
Office equipment	-	11.38	-	11.38	-	-	0.44	0.44	10.94
Electric fittings	-	177.59	-	177.59	-	-	1.48	1.48	176.11
Vehicles	-	74.86	-	74.86	-	-	14.93	14.93	59.93
Total	-	**12,663.66**	-	**12,663.66**	-	-	**269.84**	**269.84**	**12,393.82**
Capital work-in-progress	-	**8.45**	-	**8.45**	-	-	-	-	**8.45**

(a) All assets are carried at cost.
(b) Refer note 1 clause 3 of summary of significant accounting policies.
(c) No revaluation has been done during the year with respect to property, plant and equipment.
(d) No assets aquired or transferred as part of business combination.

Ageing Schedule for Capital work-in-progress

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	8.45	-	-	-	8.45
Projects temporarily suspended	-	-	-	-	-
Total	**8.45**	-	-	-	**8.45**

There are no delayed and overrun projects.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

2 Property, plant and equipment

Previous year

₹ In Lakhs

	Gross block				Depreciation				Net block
	As at 1 April 2021	Additions	Deductions / adjustments	As at 31 Mar 2022	As at 1 April 2021	Deductions	For the year	As at 31 Mar 2022	As at 31 Mar 2022
Plant and machinery	-	-	-	-	-	-	-	-	-
Computers and IT Equipment	-	-	-	-	-	-	-	-	-
Dies and jigs	-	-	-	-	-	-	-	-	-
Electric installations	-	-	-	-	-	-	-	-	-
Factory equipment	-	-	-	-	-	-	-	-	-
Furniture	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-
Electric fittings	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-
Total									
Capital work-in-progress	-	-	-	-	-	-	-	-	-

Ageing Schedule for Capital work-in-progress

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 AKURDI

3 Investments

₹ In Lakh

		Non-current Investments		Current Investments	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investment carried at fair value through profit or loss					
In Liquid & Overnight mutual funds					
Quoted:					
145,431.52	(-) Bandhan Liquid Fund - Direct Plan -Growth	-	-	3,953.67	-
212,675.25	(-) SBI Overnight Fund - Direct Plan -Growth	-	-	7,761.04	-
	Fair Value	-	-	11,714.71	-
	Total	-	-	11,714.71	-

	Book value		Market Value as at	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Quoted	11,714.71	-	11,714.71	-
Unquoted	-	-	NA	NA
Total	11,714.71	-		

Notes to Investments

1 Investments made by the Company other than those with a maturity of less than one year, are intended to be held for long-term. On an assessment of the expected credit loss due to significant changes in risk profile, no material provisions are required to be made.

2 Other mutual funds, though unlisted, are quoted on recognised stock exchanges at their previous day NAVs which is the quote for the day.

3 Refer note 1 (4) for accounting policy on investments and note 30 for credit risk management related to investments.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

4 Loans

(Unsecured, good, unless stated otherwise)

	Non-current		Current	
	As at		As at	
	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh
Employee loans	-	-	0.01	-
	-	**-**	**0.01**	**-**

5 Other financial assets

	Non-current		Current	
	As at		As at	
	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh
Non-current bank balances [See note 10]	1.00	-	-	-
Security deposits	13.45	-	-	-
Interest receivable on investments	-	-	0.28	-
	14.45	**-**	**0.28**	**-**

6 Other assets

(Unsecured, good, unless stated otherwise)

	Non-current		Current	
	As at		As at	
	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh
Capital advances	59.48	-	-	-
Advances recoverable in cash or in kind				
Advances to related parties [See note 32]	-	-	59.16	-
Other advances	-	-	447.64	0.37
Doubtful advances	-	-	-	-
	-	-	506.80	0.37
Provision for doubtful advances	-	-	-	-
	-	-	506.80	0.37
GST credit/refund receivable	-	-	3,327.01	51.82
EV subsidy receivable	-	-	2,479.38	-
Export incentives receivable				-
Unsecured considered good	-	-	1.18	-
Doubtful	-	-	-	-
	-	-	1.18	-
Provision for doubtful export incentives	-	-	-	-
	-	-	1.18	-
	59.48	**-**	**6,314.37**	**52.19**

7 Inventories

	As at	
	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh
Raw materials and components (includes in transit ₹ 148.20 lakhs (previous year ₹ NIL))	12,566.78	-
Work-in-progress	4.66	-
Finished goods	176.38	-
Stores, spares and packing material	19.04	-
	12,766.86	-

Amount recognised in profit and loss

Write-downs of inventories to net realisable value / reversal of provision for write-down, resulted in net loss/(gain) of ₹ 248.72 lakhs [Previous year – ₹ NIL]. These were recognised as an expense/(income) during the year in the statement of profit and loss.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

8 Trade receivables

	Non-current As at 31 March 2023 ₹ in lakh	Non-current As at 31 March 2022 ₹ in lakh	Current As at 31 March 2023 ₹ in lakh	Current As at 31 March 2022 ₹ in lakh
Unsecured, considered good	-	-	58.19	-
Receivables which have significant increase in credit risk	-	-	-	-
	-	-	58.19	-
Allowance for bad and doubtful receivable [See note 30]	-	-	-	-
	-	-	58.19	-
	-	-	58.19	-

Ageing schedule :

As at 31 March 2023

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
i) Undisputed trade receivables – considered good	58.19	-	-	-	-	58.19
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Disputed trade receivables - considered good	-	-	-	-	-	-
iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
	58.19	-	-	-	-	58.19

Outstanding for following periods from due date of payments

As at 31 March 2022

Particulars	Less than 6 months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
i) Undisputed trade receivables – considered good	-	-	-	-	-	-
ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
iii) Disputed trade receivables - considered good	-	-	-	-	-	-
iv) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
	-	-	-	-	-	-

Outstanding for following periods from due date of payments

9 Cash and cash equivalents

	As at 31 March 2023 ₹ in lakh	As at 31 March 2022 ₹ in lakh
Balances with banks	207.57	62.02
	207.57	62.02

10 Other bank balances

	Non-current As at 31 March 2023 ₹ in lakh	Non-current As at 31 March 2022 ₹ in lakh	Current As at 31 March 2023 ₹ in lakh	Current As at 31 March 2022 ₹ in lakh
Deposits with residual maturity for more than twelve months	1.00	-	-	-
Deposits with residual maturity for less than twelve months	-	-	1,500.00	-
	1.00	-	1,500.00	-
Amount disclosed under 'other financial assets' [See note 5]	(1.00)	-	-	-
	-	-	1,500.00	-

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

11 Equity share capital

	As at 31 March 2023 ₹ in lakh	As at 31 March 2022 ₹ in lakh
Authorised		
850,000,000 (previous year 100,000,000) equity shares of ₹ 10 each	85,000.00	10,000.00
Issued, subscribed and fully paid-up shares		
470,000,000 (previous year 5,000,000) equity shares of ₹ 10 each	47,000.00	500.00
	47,000.00	**500.00**

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

	31 March 2023		31 March 2022	
Equity shares	Nos.	₹ in lakhs	Nos.	₹ in lakhs
At the beginning of the year	5,000,000	500.00	-	-
Issued/(bought back) during the year	465,000,000	46,500.00	5,000,000	500.00
Outstanding at the end of the year	**470,000,000**	**47,000.00**	**5,000,000**	**500.00**

b. Terms/rights attached to equity shares

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

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

	As at 31 March 2023		As at 31 March 2022	
Equity shares of ₹ 10 each fully paid	**Nos.**	**% Holding**	**Nos.**	**% Holding**
Bajaj Auto Limited	470,000,000	100.00%	5,000,000	100.00%

d. Shareholding of Promoters

For FY 2022-23

Promoter name	No. of shares	% of total shares	% change during the year
Bajaj Auto Limited	470,000,000	100.00%	0.00%

For FY 2021-22

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

12 Other equity

	As at 31 March 2023 ₹ in lakh	As at 31 March 2022 ₹ in lakh
Reserves and surplus :		
Retained earnings		
Balance as at the beginning of the year	(403.30)	-
Profit/(Loss) for the year	(7,660.74)	(403.30)
Less: Appropriations		
Transaction costs on issue of shares	180.51	-
Total appropriations	180.51	-
Balance as at the end of the year	(8,244.55)	(403.30)
	(8,244.55)	**(403.30)**

Nature and purpose of reserve :

Retained earnings

Retained earnings is a free reserve. This is the accumulated profit/(loss) earned/incurred by the Company till date, less dividend and other distributions made to the shareholders.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 AKURDI

13 Provisions

	Non-current		Current	
	As at		As at	
	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh
Provision for employee benefits [See note 31]				
Provision for gratuity	19.75	-	-	-
Provision for compensated absences	-	-	35.31	-
	19.75	-	35.31	-
Other provisions				
Provision for warranties	-	-	17.00	-
	19.75	-	52.31	-

Provision for warranties

Provision is made for estimated warranty claims in respect of vehicles sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year. Management estimates the provision based on historical warranty claim information; and any recent trends that may suggest future claims could differ from historical amounts.

	As at	
	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh
At the beginning of the year	-	-
Arising during the year	17.00	-
Utilised during the year	-	-
At the end of the year	17.00	-

14 Trade payables

	As at	
	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh
Total outstanding dues of micro enterprises and small enterprises	884.93	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,266.74	17.51
	4,151.67	17.51

Ageing schedule :

As at 31 March 2023

	Unbilled ₹ in lakh	Not due ₹ in lakh	Due - Outstanding for following periods from due date of payment: Less than 1 year ₹ in lakh	1-2 years ₹ in lakh	2-3 years ₹ in lakh	More than 3 years ₹ in lakh	Total ₹ in lakh
(i) Micro enterprises and small enterprises (MSME)	-	884.93	-	-	-	-	884.93
(ii) Others	1,411.12	472.33	1,383.29	-	-	-	3,266.74
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	1,411.12	1,357.26	1,383.29	-	-	-	4,151.67

As at 31 March 2022

	Unbilled ₹ in lakh	Not due ₹ in lakh	Due - Outstanding for following periods from due date of payment: Less than 1 year ₹ in lakh	1-2 years ₹ in lakh	2-3 years ₹ in lakh	More than 3 years ₹ in lakh	Total ₹ in lakh
(i) Micro enterprises and small enterprises (MSME)	-	-	-	-	-	-	-
(ii) Others	17.51	-	-	-	-	-	17.51
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	17.51	-	-	-	-	-	17.51

15 Other financial liabilities

	As at	
	31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh
Security deposits	10.00	-
Employee benefits payable	319.86	-
Other payables	1,075.80	-
	1,405.66	-

Refer note 29 for financial liabilities measured at amortised cost.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 AKURDI

16 Other current liabilities

	As at 31 March 2023 ₹ in lakh	As at 31 March 2022 ₹ in lakh
Advance received from customers	30.21	-
Taxes and duties payable	626.64	-
	656.85	-

17 Revenue from operations

	For the year ended 31 March 2023 ₹ in lakh	From 4 Oct 21 to 31 March 22 ₹ in lakh
Revenue from operations		
Revenue from contracts with customers		
Sale of products*	7,270.46	-
Other operating revenue		
Miscellaneous receipts	870.33	-
	8,140.79	-

*This includes Faster Adoption and Manufacturing of Electric Vehicles (FAME)-II subsidy receivable on sale of eligible products from Cental & State Government amounting to ₹ 2479.38 lakh (31 March 2022: ₹ Nil).

Revenue from contracts with customers		
(Goods transferred at a point in time)		
India	7,270.46	-
Outside India	-	-
Total revenue from contracts with customers	**7,270.46**	-

Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price		
Revenue as per contracted price	7,270.46	-
Adjustments :		
Sales promotion expenses	-	-
Revenue from contracts with customers	**7,270.46**	-

18 Other income

	For the year ended 31 March 2023 ₹ in lakh	From 4 Oct 21 to 31 March 22 ₹ in lakh
Investment income		
Interest income on fixed deposits	0.28	-
Gain on valuation and realisation of mutual funds measured at FVTPL	313.91	-
	314.19	-

19 Changes in inventories

	For the year ended 31 March 2023 ₹ in lakh	31 March 2022 ₹ in lakh	(Increase)/ decrease ₹ in lakh
Inventories at the end of the year			
Work-in-progress	4.66	-	(4.66)
Finished goods	176.38	-	(176.38)
	181.04	-	(181.04)
Inventories at the beginning of the year			
Work-in-progress	-	-	-
Finished goods	-	-	-
	-	-	-
	(181.04)	-	

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 * AKURDI *

20 Employee benefits expense

	For the year ended 31 March 2023 ₹ in lakh	From 4 Oct 21 to 31 March 22 ₹ in lakh
Salaries, wages and bonus to employees	1,748.21	-
Contribution to provident and other funds [See note 31]	86.00	-
Staff welfare expenses	147.96	-
	1,982.17	-

21 Finance costs

	For the year ended 31 March 2023 ₹ in lakh	From 4 Oct 21 to 31 March 22 ₹ in lakh
Interest expense	74.23	-
	74.23	-

22 Depreciation expense

	For the year ended 31 March 2023 ₹ in lakh	From 4 Oct 21 to 31 March 22 ₹ in lakh
Depreciation on property, plant and equipment	269.84	-
	269.84	-

23 Other expenses

	For the year ended 31 March 2023 ₹ in lakh	From 4 Oct 21 to 31 March 22 ₹ in lakh
Stores and tools consumed	135.49	-
Power, fuel and water	9.20	-
Rent [see note 36]	954.05	-
Repairs to buildings	498.43	17.00
Repairs to machinery	136.84	-
Other repairs	5.54	-
Insurance	19.08	-
Rates and taxes	54.14	20.00
Payment to auditor	2.30	0.50
Travelling expenses	56.79	-
Incorporation expenses	-	77.91
Recruitment expenses	231.09	287.50
Miscellaneous expenses	694.21	0.39
Loss on exchange fluctuations	39.85	-
Packing material consumed	9.79	-
Freight and forwarding expenses	24.35	-
Advertisement	913.80	-
Vehicle service charges and other expenses	17.00	-
	3,801.95	403.30

Payment to auditor

	For the year ended 31 March 2023 ₹ in lakh	From 4 Oct 21 to 31 March 22 ₹ in lakh
As auditor		
Audit fee	2.00	0.50
Other services (certification fees)	0.30	-
	2.30	0.50

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 * AKURDI *

24 Earnings/(Loss) Per Share (EPS)

		For the year ended	
		31 March 2023	From 4 Oct 21 to 31 March 22
a.	Profit/(loss) for the year (₹ In lakh)	(7,660.74)	(403.30)
	Weighted average number of shares outstanding during the year (Nos)	138,027,397	5,000,000
b.	Earnings/(Loss) per share (Basic and Diluted) ₹	(5.6)	(8.1)
	Face value per share ₹	10.0	10.0

25 Contingent liabilities

There are no contingent liabilities as on 31 March 2023 and 31 March 2022.

26 Capital commitments

	As at	
	31 March 2023 ₹ In lakh	31 March 2022 ₹ In lakh
Capital commitments, net of capital advances	2,528.20	1,228.36

27 Segment information

The Company has structured its operations into one reportable segment i.e. Automotive. Hence, separate disclosures are not made.

28 Expenditure incurred on Research and Development

		For the year ended	
		31 March 2023 ₹ In lakh	From 4 Oct 21 to 31 March 22 ₹ In lakh
a.	Revenue expenditure - charged to statement of profit and loss	1,013.61	-
b.	Revenue expenditure - capitalised	-	-
c.	Capital expenditure - excluding building	241.57	-
d.	Capital expenditure - building	-	-
		1,255.18	-

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 * AKURDI *

Chetak Technology Limited

Notes to standalone financial statements for the year ended 31 March 2023

29 Fair value measurement

i) Financial instruments by category

₹ In Lakh

	31-Mar-23			31-Mar-22		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Liquid mutual funds	11,714.71	-	-	-	-	-
Trade receivables	-	-	58.19	-	-	-
Loans	-	-	0.01	-	-	-
Other financial assets	-	-	14.73	-	-	-
Cash and cash equivalents	-	-	207.57	-	-	62.02
Other bank balances	-	-	1,500.00	-	-	-
Total financial assets	**11,714.71**	-	**1,780.50**	-	-	**62.02**
Financial liabilities						
Trade payables	-	-	4,151.67	-	-	17.51
Other financial liabilities	-	-	1,405.66	-	-	-
Total financial liabilities	-	-	**5,557.33**	-	-	**17.51**

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 * AKURDI *

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ In Lakh

Financial assets/liabilities measured at fair value - recurring fair value measurements At 31 March 2023					
Particulars	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments at FVTPL					
- Liquid mutual funds	3	11,714.71	-	-	**11,714.71**
Total financial assets		**11,714.71**	-	-	**11,714.71**

₹ In Lakh

Financial assets/liabilities measured at fair value - recurring fair value measurements At 31 March 2022					
Particulars	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments at FVTPL					
- Short-term mutual funds	3	-	-	-	-
Total financial assets		-	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Techniques used to determine fair value

Valuation Techniques used to determine fair value include

- Open ended mutual funds at NAV's/rates declared and/or quoted

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 * AKURDI *

Notes to standalone financial statements for the year ended 31 March 2023

iii) Fair value of financial assets and liabilities measured at amortised cost

₹ In Lakh

	31-Mar-23		31-Mar-22	
	Carrying Amount	Fair value	Carrying Amount	Fair value
Financial assets				
Investments				
Bonds and debentures	-	-	-	-
Total financial assets	-	-	-	-

The carrying amounts of fixed deposits, trade receivables, trade payables, other financial assets/liabilities, loans, other bank balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 * AKURDI *

Chetak Technology Limited

Notes to standalone financial statements for the year ended 31 March 2023

Note 30: Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk (including foreign exchange risk).

This note explains the sources of risk which the Company is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost & fair value through profit or loss	Credit ratings	Diversification of counterparties, diversification of investment limits, monitoring of counterparties basis credit rating
	Trade receivables	Credit Limit & Ageing analysis	No. of overdue days, monitoring of credit limits
Liquidity Risk	Other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market Risk-Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR	Sensitivity analysis	Since foreign exposure is not much, company does not hedge this exposure

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and investment of available funds. The Company's risk management is carried out by a treasury department as per such policies approved by the Board of Directors.

A) Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and trade receivables. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk management

In regard to Trade receivables, which are typically unsecured, credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to whom credit is extended in the normal course of business. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. Accordingly, impairment loss allowance is recognised based on lifetime expected credit losses at each reporting date, right from its initial recognition. The provision rates are based on days past due; and the calculation reflects the probability weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure of the Company's trade receivables using provision matrix :

₹ In Lakh

	Total as on 31 March 2023	Total as on 31 March 2022
Estimated total gross carrying amount	58.19	-
ECL	-	-
Net carrying amount	**58.19**	-

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 AKURDI

For other financial assets, the Company has an investment policy which allows the Company to invest only with counterparties having a credit rating equal to or above AA+ and A1+. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counter party limits maybe updated as and when required, subject to approval of Board of Directors.

B) Liquidity risk

The Company's principal source of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Company has no outstanding term borrowings. Additionally, the Company has invested its surplus funds in fixed income securities or instruments of similar profile thereby ensuring safety of capital and availability of liquidity as and when required. Hence the Company carries a negligible liquidity risk.

The Company had (₹ In Lakh)	As at 31 March 2023	As at 31 March 2022
• Net Working capital funds which includes	26,295.50	96.70
i) Cash and Cash equivalents	207.57	62.02
ii) Current Investments	11,714.71	-

The table below summarises the contractual maturities of financial liabilities as at 31 March 2023 and 31 March 2022:

Maturities of financial liabilities

₹ In Lakh

	Less than and equal to 1 year	More than 1 year	Total
As on 31 March 2023			
Trade payables	4,151.67	-	4,151.67
Other financial liabilities	1,405.66	-	1,405.66
Total non-derivative liabilities	**5,557.33**	-	**5,557.33**
As on 31 March 2022			
Trade payables	17.51	-	17.51
Other financial liabilities	-	-	-
Total non-derivative liabilities	**17.51**	-	**17.51**

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 * AKURDI *

C) Market risk

(i) Foreign currency risk

The Company has no exports and is therefore not exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from highly probable forecast transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through sensitivity analysis. The primary objective for forex hedging against anticipated foreign currency risks will be to hedge the Company's highly probable foreign currency cash flows arising from such transactions (thus reducing volatility of cash flow and profit). Currently, due to nil exports contribution, company doesn't need to hedge this exposure.

The Company also imports certain materials. Currently, Company does not hedge this exposure. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as follows

	USD Million As at 31 March 2023	**USD Million As at 31 March 2022**
Receivables	-	-
Payables	0.20	-

(ii) Other risks

The Company has deployed its surplus funds into various financial instruments including units of mutual funds, fixed maturity plans etc. The Company is exposed to price risk on such investments, which arises on account of movement in interest rates, liquidity and credit quality of underlying securities.

The Company has invested its surplus funds primarily in mutual funds. The value of investment in these mutual fund schemes is reflected though Net Asset Value (NAV) declared by the Asset Management Company on daily basis. The Company has not performed a sensitivity analysis on these mutual funds based on estimated fluctuations in their NAV as in management's opinion, such analysis would not display a correct picture.

31 Employee benefits

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

Funded schemes

Gratuity :

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

₹ In lakh

Amount recognized in Balance Sheet	As at 31 March 2023	As at 31 March 2022
	Gratuity	Gratuity
Present value of funded defined benefit obligation (DBO)	19.75	-
Fair value of plan assets	-	-
Net funded obligation	**19.75**	-
Present value of unfunded defined benefit obligation	-	-
Amount not recognized due to asset ceiling	-	-
Net defined benefit liability / (asset) recognized in balance sheet	**19.75**	-

Expense recognized in the Statement of profit and loss		
Current service cost	19.75	-
Past service cost	-	-
Interest on net defined benefit liability / (asset)	-	-
Total expense charged to statement of profit and loss	**19.75**	-

Amount recorded as Other Comprehensive Income		
Opening amount recognized in OCI outside statement of profit and loss	-	-
Remeasurements during the period due to		
Changes in financial assumptions	-	-
Changes in demographic assumptions	-	-
Experience adjustments	-	-
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized in OCI outside statement of profit and loss	-	-

Reconciliation of net liability / (asset)	As at 31 March 2023	As at 31 March 2022
Opening net defined benefit liability / (asset)	-	-
Expense charged to statement of profit and loss	19.75	-
Amount recognized outside statement of profit and loss	-	-
Employer contributions	-	-
Closing net defined benefit liability / (asset)	**19.75**	-

Movement in benefit obligation	As at 31 March 2023	As at 31 March 2022
Opening of defined benefit obligation	-	-
Current service cost	19.75	-
Past service cost	-	-
Interest on defined benefit obligation	-	-
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Benefits paid	-	-
Liabilities assumed / (settled)	-	-
Closing of defined benefit obligation	**19.75**	-

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 * AKURDI *

Movement in plan assets	As at 31 March 2023	As at 31 March 2022
Opening fair value of plan assets	-	-
Employer contributions (includes ex-gratia payouts from the Company)	-	-
Interest on plan assets	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	-	-
Benefits paid	-	-
Assets acquired / (settled)	-	-
Closing fair value of plan assets	-	-

Disaggregation of assets	As at 31 March 2023	As at 31 March 2022
Category of assets		
Insurer managed funds.	-	-
Others	-	-
Grand Total	-	-

Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	As at 31 March 2023		As at 31 March 2022	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Senior staff				
Impact of increase in 50 bps on DBO	-8.42%	9.08%	0.00%	0.00%
Impact of decrease in 50 bps on DBO	9.35%	-8.27%	0.00%	0.00%
Junior staff				
Impact of increase in 50 bps on DBO	-9.23%	10.15%	0.00%	0.00%
Impact of decrease in 50 bps on DBO	10.45%	-9.07%	0.00%	0.00%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 AKURDI

Funding arrangement and policy

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested.
The trustees of the plan have outsourced the investment management of the fund to insurance companies. The insurance companies in turn manage these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.
There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The expected contribution payable to the plan next year is ₹ 2 lakhs

Projected plan cash flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan:

	Less than a year	Between 1 - 2 years	Between 3 -5 years	Over 5 years	Total
31 March 2023					
Senior staff	-	-	0.12	9.55	9.67
Junior staff	0.02	0.02	1.11	98.98	100.13
31 March 2022					
Senior staff	-	-	-	-	-
Junior staff	-	-	-	-	-

Weighted average duration of defined benefit obligation (in years)	As at 31 March 2023	As at 31 March 2022
Senior Staff	17.73	-
Junior Staff	19.63	-

Principal Actuarial Assumptions (Expressed as Weighted Averages)		
Discount rate (p.a.)	7.45%	0.00%
Salary escalation rate (p.a.) - senior staff	10.00%	0.00%
Salary escalation rate (p.a.) - junior staff	10.00%	0.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Unfunded Schemes

₹ in lakh

Particulars	As at 31 March 2023	As at 31 March 2022
	Compensated Absences	Compensated Absences
Present value of unfunded obligations	35.31	-
Expense recognized in the Statement of profit and loss	35.35	-
Amount recorded as Other Comprehensive Income		
Discount rate (p.a.)	7.45%	0.00%
Salary escalation rate (p.a.) - senior staff	10.00%	0.00%
Salary escalation rate (p.a.) - junior staff	10.00%	0.00%

Compensated absences

The compensated absences cover the Company's liability for casual and earned leave.

Entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

₹ in lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Compensated absences expected to be settled after 12 months	29.05	-

Amount recognised in the Statement of Profit and Loss

₹ in lakh

Particulars	As at 31 March 2023	As at 31 March 2022
Defined contribution plans :		
Pension fund paid to Government authorities	27.80	-
Provident fund paid to Government authorities	31.72	-
Others	6.59	-
Defined Benefit Plans :		
Gratuity	19.75	-
Others	0.14	-
Total	**86.00**	-

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 AKURDI

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

₹ in lakh

	Name of related party and Nature of relationship	Nature of transaction	FY/2022-23		From 4 October 2021 to 31 March 2022	
			Transaction value	Outstanding amounts carried in the Balance Sheet	Transaction value	Outstanding amounts carried in the Balance Sheet
A	**Holding company:**					
	Bajaj Auto Limited (related party where control exists)	Issue of equity shares to BAL (470,000,000 shares of ₹ 10 each)	46,500.00	(47,000.00)	500.00	(500.00)
		Reimbursement of expenses	10.81	-	384.33	-
		Purchases (including capital asset)	6,060.39	-	-	-
		Services received	1,515.00	-	-	-
		Sales	3,299.23	-	-	-
		Loan from BAL	10,000.00	-	-	-
		Repayment of loan from BAL	10,000.00	-	-	-
		Interest paid on loan	71.71	-	-	-
B	**Other entities/persons:**					
	Bajaj Holdings & Investment Limited	Reimbursement of expenses	0.07	-	-	-
	Maharashtra Scooters Ltd.	Purchases (including services received)	19.50	(5.46)	-	-
	Bajaj Allianz General Insurance Co.	Premium Paid	89.19	59.16	-	-
	Bajaj Allianz Life Insurance Co.	Premium Paid	12.18	0.36	-	-
	Kiska GmbH	Services received	1.85	-	-	-
	Hind Musafir Agency	Services received	9.56	0.09	-	-
	Bajaj Auto Employees Group Gratuity Fund	Gratuity contribution	0.14	-	-	-
	Yulu Bikes Pvt Ltd	Purchases (including services received)	63.37	(72.45)	-	-
		Sales	37.93	-	-	-

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

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

All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are unsecured and are repayable in cash.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED PUNE-35 * AKURDI *

33 Capital management

Objectives, policies and processes of capital management

The Company is cash surplus and has no capital other than Equity. The Company is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with the guidelines set out by the management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

The Company does not have any borrowings and does not borrow funds unless circumstances require.

	31 March 2023 ₹ In lakh	31 March 2022 ₹ In lakh
Equity	38,755.45	96.70
Less: Tangible and other assets	12,459.95	-
Working capital (excluding investments)	14,580.79	96.70
Investments in debt and similar investments	**11,714.71**	**0.00**

No changes were made in the objectives, policies and processes of capital management during the year.

34 Ratios

	Remarks	Numerator	Denominator	As at / for the year ended 31 March 2023	31 March 2022
(a) Current ratio		Current assets	Current liabilities	5.20	6.53
(b) Debt equity ratio	Not applicable				
(c) Debt service coverage ratio	Not applicable				
(d) Return on equity ratio	The Company is still incurring fixed costs, hence the variance.	Profit after tax	Avg. net worth	-20%	-417%
(e) Inventory turnover ratio	The transaction has been incurred for the first time, hence the variance	Material cost	Closing inventory	0.78	-
(f) Trade receivables turnover ratio	The transaction has been incurred for the first time, hence the variance	Revenue from contracts with customers	Closing trade receivables	124.94	-
(g) Trade payables turnover ratio	The transaction has been incurred for the first time, hence the variance	Purchases	Trade payables	3.34	-
(h) Net capital turnover ratio	The transaction has been incurred for the first time, hence the variance	Total income	Avg. working capital	0.64	-
(i) Net profit ratio	The transaction has been incurred for the first time, hence the variance	Profit after tax	Total income	-90.6%	-
(j) Return on capital employed	The Company is still incurring fixed costs, hence the variance.	Profit before tax	Avg. capital employed	-39.4%	-417%
(k) Return on investments	The Company is still incurring fixed costs, hence the variance.	Profit before tax	Avg. net worth	-39.4%	-

35 MSME disclosure

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

36 Lease

The Company has lease of Building with lease terms of 5 years which is cancellable by giving a notice as per term of the agreement.
The Company applies the 'short-term lease' recognition exemptions for such lease.
The Company had total cash outflows for leases of ₹ 954.05 Lakh for the year ended 31 March 2023 (31 March 2022 : ₹ Nil).

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

CHETAK TECHNOLOGY LIMITED * AKURDI * PUNE-35

37 Miscellaneous

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

b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c. The Company was incorporated on 4 October 2021 and accordingly the financial statements have been prepared for the period 4 October 2021 to 31 March 2022, hence, comparative figures for the previous period is not comparable.

d. The Company has performed the assessment to identify transactions with struck off companies as at 31 March 2023 and identified no company with any transactions.

e. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

f. 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.

g. No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign 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.

h. No funds have been received by the Company from any person or entity, 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.

i. The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

j. The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.

k. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

l. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

m. Figures for previous year / period have been regrouped wherever necessary.

As per our report of even date

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

per Arvind Sethi
Partner
Membership Number: 089802

Pune: 24 April 2023

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

On behalf of the Board of Directors

Rajiv Bajaj
Chairman (DIN 00018262)

Rakesh Sharma
Chief Executive Officer

Dinesh Thapar
Chief Financial Officer

Dr. J Sridhar
Company Secretary

CHETAK TECHNOLOGY LIMITED PUNE-35 AKURDI