

**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 2022, 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 period 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, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the period 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.

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.

**Responsibility 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 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;
  - (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, read with the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended March 31, 2022;
  - (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:



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- 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, 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;
- b) The management has represented that, to the best of its knowledge and belief, 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 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 period by the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Arvind Sethi

Partner

Membership Number: 089802

UDIN: 22089802AGKTWQ8886

Place of Signature: Pune

Date: April 05, 2022



**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”)**

- (i) (a)(A) The Company has not capitalized any Property, Plant and Equipment including immovable property in the books of account and accordingly, the requirement to report on clause 3(i)(a)(A), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company.
- (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) and 3(i) of the Order is not applicable to the Company.
- (i) (e) 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.
- (ii) (a) The Company does not have any inventory in the books of account and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crore in aggregate from banks or financial institutions during any point of time of the period on the basis of security of current assets. 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) to 3(iii) (f) of the Order is not applicable to the Company.
- (iv) During the period, the Company has not made/given any loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (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.
- (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 to it. 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, where applicable, were outstanding, as at March 31, 2022, 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 to it, 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 period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a)/(c) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the period. 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 willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (d) The Company did not raise any funds on short-term basis during the period hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (ix) (e)/(f) The Company did not have any subsidiary, associate or joint venture during the period. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the period 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 period under audit and hence, 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 period.
- (xi) (b) During the period, 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 period.
- (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) The provisions of section 177 and section 188 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 and section 188 of the Act are 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.



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- (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 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Further, the Company has not conducted 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 16 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 13th August 2020 of the Reserve Bank of India).
- (xvii) The Company has incurred cash losses amounting to Rs. 4,03,29,838 in the current financial period. The Company has been registered for a period of less than one year.
- (xviii) There has been no resignation of the statutory auditors during the period 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 12 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 (xxa) and 3(xxb) of the Order are not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Arvind Sethi

Partner

Membership Number: 89802

UDIN: 22089802AGKTWQ8886



Pune

April 05, 2022

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CHETAK TECHNOLOGY LIMITED****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, 2022 in conjunction with our audit of the financial statements of the Company for the period 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 Companies Act, 2013.

**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.

**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, 2022, 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 **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
per **Arvind Sethi**

Partner

Membership Number: 089802

UDIN: 22089802AGKTWQ8886

Place of Signature: Pune

Date: April 05, 2022



# **CHEATAK TECHNOLOGY LIMITED**

## **BALANCE SHEET**

AS AT

31 MARCH 2022

AND

## **STATEMENT OF PROFIT AND LOSS**

FROM 4 OCTOBER 2021 TO

31 MARCH 2022

**CHETAK TECHNOLOGY LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2022**

		Amount in ₹
Particulars	Note No.	As at 31 March 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets		
Cash and cash equivalents	2	6,201,567
Other current assets	3	5,218,595
		<b>11,420,162</b>
<b>Total Assets</b>		<b>11,420,162</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4	50,000,000
Other equity	5	(40,329,838)
		<b>9,670,162</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6	1,750,000
		<b>1,750,000</b>
<b>Total Equity and Liabilities</b>		<b>11,420,162</b>

Summary of significant accounting policies

1

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

On behalf of the Board of Directors

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: 5 April 2022



*[Signature]*

Rajiv Bajaj  
Chairman

*[Signature]*

Rakesh Sharma  
Chief Executive Officer

*[Signature]*

Dinesh Thapar  
Chief Financial Officer

*[Signature]*

Dr. J Sridhar  
Company Secretary

**CHETAK TECHNOLOGY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FROM 4 OCTOBER 2021 TO 31 MARCH 2022**

		Amount in ₹
Particulars	Note No.	From 4 October 2021 to 31 March 2022
Revenue from operations		-
<b>Total income</b>		-
<b>Expenses</b>		
Other expenses	7	40,329,838
<b>Total expenses</b>		<b>40,329,838</b>
<b>Loss before tax</b>		<b>(40,329,838)</b>
Tax expense		
Current tax		-
Deferred tax		-
Total tax expense		-
<b>Loss for the period</b>		<b>(40,329,838)</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		-
Items that will be reclassified to profit or loss		-
<b>Other comprehensive income for the period (net of tax)</b>		-
<b>Total comprehensive income for the period</b>		<b>(40,329,838)</b>
Basic and diluted Earnings/(Loss) per share (in ₹) each (Nominal value per share ₹ 10) each	8	(8.1)

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

On behalf of the Board of Directors

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: 5 April 2022



Rajiv Bajaj  
Chairman

Rakesh Sharma  
Chief Executive Officer

Dinesh Thapar  
Chief Financial Officer

Dr. J Sridhar  
Company Secretary

**CHETAK TECHNOLOGY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FROM 4 OCTOBER 2021 TO 31 MARCH 2022**

**A. Equity share capital**

Particulars	Note No.	Amount in ₹
At the beginning of the period		-
Changes in equity share capital during the year (issue of share capital)		50,000,000
At the end of the period	4	50,000,000

**B. Other equity**

Particulars	Note No.	Reserves and surplus		Amount in ₹
		General reserve	Retained earnings	Total other equity
Loss for the period		-	(40,329,838)	(40,329,838)
Other comprehensive income (net of tax)		-	-	-
Total comprehensive income for the period ended 31 March 2022		-	(40,329,838)	(40,329,838)
<b>Balance as at 31 March 2022</b>	<b>5</b>	<b>-</b>	<b>(40,329,838)</b>	<b>(40,329,838)</b>

Summary of significant accounting policies

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: 5 April 2022

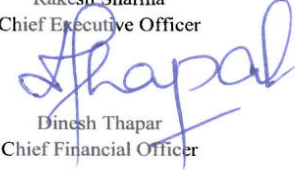
On behalf of the Board of Directors



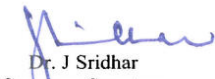
Rajiv Bajaj  
 Chairman



Rakesh Sharma  
 Chief Executive Officer



Dinesh Thapar  
 Chief Financial Officer



Dr. J Sridhar  
 Company Secretary

**CHETAK TECHNOLOGY LIMITED**  
**STATEMENT OF CASH FLOWS FROM 4 OCTOBER 2021 TO 31 MARCH 2022**

Particulars	Amount in ₹
	From 4 October 2021 to 31 March 2022
<b>I. Operating activities</b>	
Loss before tax	(40,329,838)
Movement in working capital	
i) (Increase)/decrease in other assets	(5,218,595)
ii) Increase/(decrease) in trade payables	1,750,000
	<u>(3,468,595)</u>
Net cash flow used in operating activities before income-tax	<u>(43,798,433)</u>
Income-tax paid	-
<b>Net cash flow used in operating activities</b>	<u><b>(43,798,433)</b></u>
<b>II. Investing activities</b>	
<b>Net cash flow used in investing activities</b>	<u><b>-</b></u>
<b>III. Financing activities</b>	
i) Cash proceeds from issue of equity shares	50,000,000
<b>Net cash flow used in financing activities</b>	<u><b>50,000,000</b></u>
<b>Net change in cash and cash equivalents</b>	<u><b>6,201,567</b></u>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period [See note 2]	<u>6,201,567</u>

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

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

per Arvind Sethi  
Partner  
Membership Number: 089802

Pune: 5 April 2022



*Rajiv Bajaj*  
Rajiv Bajaj  
Chairman

*Rakesh Sharma*  
Rakesh Sharma  
Chief Executive Officer

*Dinesh Thapar*  
Dinesh Thapar  
Chief Financial Officer

*Dr. J Sridhar*  
Dr. J Sridhar  
Company Secretary

**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 its 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;
- Export sales are recognised on the date when shipped on board as per terms of sale and are initially recorded at the relevant exchange rates prevailing on the date of the transaction

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.

**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) 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. 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.



**4) 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.

**5) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and other short-term deposits with an original maturities of three months or less, that are readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

**6) 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.

**7) Changes in accounting policies and disclosures**

**New and amended standards**

There are no new standards that are notified / but not yet effective, upto the date of issuance of financial statements.

**Chetak Technology Limited**

**Notes to financial statements for the period ended 31 March 2022**

<b>2</b>	<b>Cash and cash equivalents</b>	
	<b>Current</b>	<b>As at 31 March 2022 Amount in ₹</b>
	Balances with banks	6,201,567
		<b>6,201,567</b>
	Cash and cash equivalents are measured at Amortised cost.	
<b>3</b>	<b>Other assets</b>	
	<b>(Unsecured, good, unless stated otherwise)</b>	
	<b>Current</b>	<b>As at 31 March 2022 Amount in ₹</b>
	<b>Advances recoverable in cash or in kind</b>	
	Other advances	36,585
	GST credit/refund receivable	5,182,010
		<b>5,218,595</b>

4 Equity share capital

	As at 31 March 2022 Amount in ₹
<b>Authorised</b>	
100,000,000 equity shares of ₹ 10 each	1,000,000,000
<b>Issued, subscribed and fully paid-up shares</b>	
50,00,000 equity shares of ₹ 10 each	50,000,000
	<u>50,000,000</u>

## a. Reconciliation of the shares outstanding at the beginning of the period and at the end of the period

	31 March 2022	
	Nos.	Amount in ₹
<b>Equity shares</b>		
At the beginning of the period	-	-
Issued during the period	5,000,000	50,000,000
<b>Outstanding at the end of the period</b>	<u>5,000,000</u>	<u>50,000,000</u>

## 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 (if any) 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 2022	
	Nos.	% Holding
<b>Equity shares of ₹ 10 each fully paid</b>		
Bajaj Auto Limited	5,000,000	100.00%

## d. Shareholding of Promoters

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

**Chetak Technology Limited****Notes to financial statements for the period ended 31 March 2022**

<b>5</b>	<b>Other equity</b>	<b>As at 31 March 2022 Amount in ₹</b>
	<b>Reserves and surplus :</b>	
	<b>Retained earnings</b>	
	Loss for the period	(40,329,838)
	Balance as at the end of the period	(40,329,838)
		<b>(40,329,838)</b>
	<b>Nature and purpose of reserve :</b>	
	<b>Retained earnings</b>	
	Retained earnings is a free reserve. This is the accumulated loss incurred by the Company till date, less transfer to general reserve, dividend (including dividend distribution tax) and other distributions made to the shareholders.	
<b>6</b>	<b>Trade payables</b>	<b>As at 31 March 2022 Amount in ₹</b>
	Total outstanding dues of micro enterprises and small enterprises	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,750,000
		<b>1,750,000</b>
	All trade payables are undisputed and fall within age bracket of less than 6 months.	
<b>7</b>	<b>Other expenses</b>	<b>From 4 October 2021 to 31 March 2022 Amount in ₹</b>
	Repairs to buildings	1,700,000
	Rates and taxes	2,000,300
	Payment to auditor	50,000
	Incorporation expenses	7,791,379
	Legal and Professional Charges	38,100
	Bank charges	59
	Recruitment expenses	28,750,000
		<b>40,329,838</b>
	<b>Payment to auditor</b>	<b>From 4 October 2021 to 31 March 2022</b>
	<b>As auditor</b>	
	Audit fee	50,000
		<b>50,000</b>

**8 Earnings Per Share (EPS)**

	From 4 October 2021 to 31 March 2022
a. Loss for the period (₹)	(40,329,838)
Net weighted average number of shares outstanding during the period (Nos)	5,000,000
b. Earnings/(Loss) per share (Basic and Diluted) ₹	(8.1)
Face value per share ₹	10.0

**9 Capital management**

For the purpose of Company's capital management, capital includes equity capital and other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to maximise shareholder value. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

**10 Contingent liabilities**

There are no contingent liabilities as on 31 March 2022.

**11 Capital commitments**

	As at 31 March 2022 Amount in ₹
Capital commitments, net of capital advances	122,836,041

**12 Ratio analysis**

	Numerator	Denominator	As at / for the period ended 31 March 2022
(a) Current ratio	Current assets	Current liabilities	6.53
(b) Debt equity ratio	Not Applicable	Not Applicable	
(c) Debt service coverage ratio	Not Applicable	Not Applicable	
(d) Return on equity ratio	Loss after tax	Net worth	-417%
(e) Inventory turnover ratio	Not Applicable	Not Applicable	
(f) Trade receivables turnover ratio	Not Applicable	Not Applicable	
(g) Trade payables turnover ratio	Not Applicable	Not Applicable	
(h) Net capital turnover ratio	Not Applicable	Not Applicable	
(i) Net profit ratio	Not Applicable	Not Applicable	
(j) Return on capital employed	Loss before tax	Capital employed	-417%
(k) Return on investments	Not Applicable	Not Applicable	

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

Name of related party and Nature of relationship	Nature of transaction	Amount in ₹	
		From 4 October 2021 to 31 March 2022	
		Transaction value	Outstanding amounts carried in the Balance Sheet
<b>A Holding company:</b>			
Bajaj Auto Limited (related party where control exists)	Issue of equity shares to BAL (5,000,000 shares of ₹ 10 each)	50,000,000	(50,000,000)
	Reimbursement of expenses	38,433,379	-

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.

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**14 Segment reporting**

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

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**15 Financial risk management**

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The Company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to support Company's operations. The Company's principal financial assets includes cash and cash equivalents.

The Company does not have any financial instrument, where market risk / interest rate risk / credit risk arises.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its operations on time or at a reasonable price. Management monitors the Company's liquidity position on a net basis.

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**16 Other statutory information**

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- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company does not have any transactions with companies struck-off.

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**17 Estimation of uncertainties relating to COVID-19**

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The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates.

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**18 MSME disclosure**

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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.

Notes to financial statements for the period ended 31 March 2022

**19 Miscellaneous**

- a. There have been no events after the reporting date that require disclosure in these financial statements.
- b. The Company has been incorporated on 4 October 2021. It is in the initial process of drawing business plans for future. Due to these facts, Deferred Taxes are not recognised in these financial statements.
- c. Since these are first financial statements of the Company, there is no comparative period to present.

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




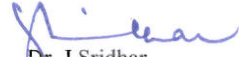
Pune: 5 April 2022

On behalf of the Board of Directors

  
Rajiv Bajaj  
Chairman

  
Rakesh Sharma  
Chief Executive Officer

  
Dinesh Thapar  
Chief Financial Officer

  
Dr. J Sridhar  
Company Secretary