BAJAJ AUTO TECHNOLOGY LIMITED

FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

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 Bajaj Auto Technology Limited (earlier known as "Chetak Technology Limited")

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bajaj Auto Technology Limited (earlier known as "Chetak Technology Limited") (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows 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, 2025, its profit including other comprehensive loss, 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.

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.

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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 loss, 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.

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- 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 Statement of Cash Flows 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) With respect to the adequacy of the internal financial controls with reference to 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;

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(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 40(f) 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;

v. b) The management has represented that, to the best of its knowledge and belief and read with note 40(g) 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.

vi. No dividend has been declared or paid during the year by the Company.

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vii. Based on our examination which included test checks, the Company has used SAP S4 Hana accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer note 40(k) to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year, as stated in note 40(k) to the financial statement.

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

per Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKD8771
Place of Signature: Pune
Date: April 28, 2025

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

Re: Bajaj Auto Technology Limited (earlier known as "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 maintained proper records showing full particulars of intangible assets.

(i) (b) Property, Plant and Equipment have not been physically verified by management in the current year, but there is a planned program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed 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 or Intangible Asset during the year ended March 31, 2025. 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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the frequency of verification by Management is reasonable and the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed during such physical verification.

(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 at 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) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any other entity, other than to its employees as follows:

Particulars	Loans to employees (Rs. in Lakhs)
Aggregate amount granted during the year*	41.12
Balance outstanding as at balance sheet date	26.43

*It includes loan amounting to Rs. 5.08 lakhs pertaining to employees transferred from Bajaj Auto Limited (the Holding Company) during the year.

Accordingly, the requirement to report on clause 3(iii)(a)(A) and (B) of the Order are not applicable to the Company.

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(iii) (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans to its employees are not prejudicial to the Company's interest. Since, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any other entity, other than to its employees, the requirement to report on clause 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable in respect of any entity other than employees.

(iii) (c) The Company has granted loans and advances in the nature of loans during the year to its employees where the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts are regular.

(iii) (d) In respect of loans and advances in the nature of loans granted to employees during the year, there are no amounts overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) in respect of employees is not applicable.

(iii) (e) In respect of loans and advances in the nature of loans granted to employees, there were no amounts which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same employees. Accordingly, the requirement to report on clause 3(iii)(e) in respect of employees is not applicable.

(iii) (f) In respect of loans and advances in the nature of loans granted to employees, there were no amounts granted which were either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(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, 2013 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, duty of customs, 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, at the year end, 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, duty of customs, 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.

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(ix) (a)/(c)	The Company did not have any outstanding loans or borrowings or interest thereon 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 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.
(x) (a)	The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Accordingly, 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 secretarial auditor or 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 Companies Act, 2013 is not applicable to the Company.
(xiv) (a)	The Company has an internal audit system commensurate with the size and nature of its business.
(xiv) (b)	The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
(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.

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(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 18 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).

(xvii) The Company has incurred cash losses amounting to Rs. 268.35 Lakhs in the current year and amounting to Rs. 800.02 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 36 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 of the Companies Act, 2013 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 Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKD8771

Place: Pune
Date: April 28, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BAJAJ AUTO TECHNOLOGY LIMITED (EARLIER KNOWN AS "CHETAK TECHNOLOGY LIMITED")

Re: Bajaj Auto Technology Limited (earlier known as "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 Bajaj Auto Technology Limited (earlier known as "Chetak Technology Limited") (the "Company") as of March 31, 2025 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 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.

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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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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 Paul Alvares
Partner
Membership Number: 105754
UDIN: 25105754BMITKD8771
Place of Signature: Pune
Date: April 28, 2025

BAJAJ AUTO TECHNOLOGY LIMITED

(earlier known as Chetak Technology Limited)

BALANCE SHEET

AS AT

31 March 2025

AND

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED

31 March 2025

BAJAJ AUTO TECHNOLOGY LIMITED (earlier known as Chetak Technology Limited)
BALANCE SHEET AS AT 31 MARCH 2025

₹ In lakh

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,850.88	501.48
Capital work-in-progress	2	317.99	4.23
Intangible assets	3	1,640.17	-
Intangible assets under development	3	2,936.28	-
Financial assets			
Loans	4	22.53	-
Other financial assets	5	7.68	64.20
Income tax assets (net)		640.77	426.94
Deferred tax asset (net)	15	2,595.75	
Other non-current assets	6	-	53.96
		10,012.05	**1,050.81**
Current assets			
Inventories	7	20.83	30.22
Financial assets			
Investments	8	25,818.72	30,807.48
Trade receivables	9	2,070.71	0.50
Cash and cash equivalents	10	557.37	575.49
Other bank balances	11	-	2,600.00
Loans	4	3.90	0.03
Other financial assets including fixed deposits	5	4,886.25	3,436.69
Other current assets	6	881.84	915.35
		34,239.62	**38,365.76**
Total		**44,251.67**	**39,416.57**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	47,000.00	47,000.00
Other equity	13	(8,636.59)	(10,108.42)
		38,363.41	**36,891.58**
Non-current liabilities			
Provisions	14	438.43	89.78
		438.43	**89.78**
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	67.19	219.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,297.76	981.64
Other financial liabilities	17	3,011.14	1,044.43
Other current liabilities	18	254.62	25.24
Provisions	14	819.12	164.53
		5,449.83	**2,435.21**
Total		**44,251.67**	**39,416.57**

Summary of material accounting policies followed by the Company 1

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

As per our report of even date

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

per Paul Alvares
Partner
Membership Number: 105754

Pune: 28 April 2025

On behalf of the Board of Directors

Rajiv Bajaj
Chairman (DIN : 00018262)

Abraham Joseph
Managing Director (DIN : 10541407)

Dinesh Thapar
Chief Financial Officer

Rajiv Gandhi
Company Secretary

BAJAJ AUTO TECHNOLOGY LIMITED (earlier known as Chetak Technology Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

₹ in lakh

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		5,745.40	11,497.75
Other operating revenue		2,986.37	4,576.35
Revenue from operations	19	8,731.77	16,074.10
Other income	20	2,461.49	1,204.99
Total income		**11,193.26**	**17,279.09**
Expenses			
Cost of raw materials and components consumed		-	4,596.11
Purchase of traded goods		-	3,780.24
Changes in inventories of finished goods and work-in-progress	21	-	180.42
Employee benefits expense	22	10,871.73	5,026.20
Finance costs	23	0.12	0.12
Depreciation and amortisation expense	24	291.33	1,328.98
Other expenses	25	5,631.70	4,180.27
Expenses, included in above items, capitalised		(4,754.79)	-
Total expenses		**12,040.09**	**19,092.34**
Profit/(Loss) before tax		**(846.83)**	**(1,813.25)**
Tax expense			
Current tax		-	-
Deferred tax		(2,519.71)	-
Total tax expense	26	(2,519.71)	-
Profit/(Loss) for the year		**1,672.88**	**(1,813.25)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Actuarial gains/(losses) of defined benefit plans		(261.33)	(40.81)
Tax impact on above		76.04	-
Other comprehensive income/(loss) for the year (net of tax)		**(185.29)**	**(40.81)**
Total comprehensive income/(loss) for the year		**1,487.59**	**(1,854.06)**
Basic and diluted Earnings/(Loss) per share (in ₹) (Nominal value per share ₹ 10)	27	0.4	(0.4)

Summary of material accounting policies followed by the Company 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Paul Alvares
Partner
Membership Number: 105754

Pune: 28 April 2025

On behalf of the Board of Directors

Rajiv Bajaj
Chairman (DIN : 00018262)

Abraham Joseph
Managing Director (DIN : 10541407)

Dinesh Thapar
Chief Financial Officer

Rajiv Gandhi
Company Secretary

BAJAJ AUTO TECHNOLOGY LIMITED * AKURDI * PUNE-35

BAJAJ AUTO TECHNOLOGY LIMITED (earlier known as Chetak Technology Limited)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

A. Equity share capital

₹ in lakh

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
At the beginning of the year		47,000.00	47,000.00
Changes in equity share capital due to prior period errors		-	-
Restated balance at the beginning of the current reporting period		47,000.00	47,000.00
Changes in equity share capital during the year (issue of share capital)		-	-
At the end of the year	12	47,000.00	47,000.00

B. Other equity

₹ in lakh

Particulars	Note No.	Reserves and surplus		Other reserves	Total other equity
		General reserve	Retained earnings	Share based payments reserve	
Balance as at 31 March 2023	13	-	**(8,244.55)**	-	**(8,244.55)**
Profit / (Loss) for the year		-	(1,813.25)	-	(1,813.25)
Recognition of share based payments to employees		-	-	15.76	15.76
Other comprehensive income (net of tax)		-	(40.81)	-	(40.81)
Total comprehensive income for the year ended 31 March 2024		-	(1,854.06)	15.76	(1,838.30)
Transactions with owners in their capacity as owners					
Transaction costs on issue of shares		-	(25.57)	-	(25.57)
Balance as at 31 March 2024	13	-	**(10,124.18)**	**15.76**	**(10,108.42)**
Profit / (Loss) for the year		-	1,672.88	-	1,672.88
Derecognition of share based payments to employees		-	-	(15.76)	(15.76)
Other comprehensive income (net of tax)		-	(185.29)	-	(185.29)
Total comprehensive income for the year ended 31 March 2025		-	1,487.59	(15.76)	1,471.83
Transactions with owners in their capacity as owners					
Transaction costs on issue of shares		-	-	-	-
Balance as at 31 March 2025	13	-	**(8,636.59)**	-	**(8,636.59)**

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

Summary of material accounting policies followed by the Company 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

per Paul Alvares
Partner
Membership Number: 105754

Pune: 28 April 2025

On behalf of the Board of Directors

Rajiv Bajaj
Chairman (DIN : 00018262)

Abraham Joseph
Managing Director (DIN : 10541407)

Dinesh Thapar
Chief Financial Officer

Rajiv M. Gandhi

Rajiv Gandhi
Company Secretary

BAJAJ AUTO TECHNOLOGY LIMITED ★ AKURDI ★ PUNE-35

BAJAJ AUTO TECHNOLOGY LIMITED (earlier known as Chetak Technology Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

₹ in lakh

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
I. Operating activities				
Profit/(Loss) before tax		(846.83)		(1,813.25)
Adjustments to reconcile profit before tax to net cash flows:				
Add:				
i) Depreciation and amortisation expense	291.33		1,328.98	
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	7.43		20.88	
iii) Recognition / (Derecognition) of share based expense	(15.76)		15.76	
iv) Interest expense	0.12		0.12	
		283.12		1,365.74
Less:				
i) Investment income included in above:				
Interest income on fixed deposits	944.41		55.42	
Gain on valuation and realisation of mutual funds measured at fair value through profit or loss, net	1,500.05		1,143.64	
	2,444.46		1,199.06	
ii) Surplus on sale of property, plant and equipment	-		4.04	
		(2,444.46)		(1,203.10)
		(3,008.17)		(1,650.61)
Change in assets and liabilities				
i) (Increase)/decrease in inventories	9.39		12,736.64	
ii) (Increase)/decrease in trade receivables	(2,070.21)		57.69	
iii) (Increase)/decrease in loans, financial assets, and other assets	(539.78)		1,943.92	
iv) Increase/(decrease) in liabilities and provisions	2,619.88		(3,802.06)	
		19.28		10,936.19
Net cash flow from / (used in) operating activities before income-tax		(2,988.89)		9,285.58
Income-tax paid		(213.83)		(423.44)
Net cash flow from / (used in) operating activities		**(3,202.72)**		**8,862.14**
II. Investing activities				
i) Sale of investments	21,780.00		-	
ii) Purchase of investments	(30,500.00)		(16,150.00)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	15,208.82		(1,799.13)	
iv) (Increase) / decrease in other bank balances, net	2,600.00		(1,100.00)	
v) Purchase of property, plant and equipment (including advances)	(1,247.57)		(4,210.98)	
vi) Sale proceeds of property plant and equipment	-		14,767.24	
vii) Capital expenditure on development of technical know-how	(1,818.51)			
viii) Intangible assets under development	(2,936.28)		-	
	3,086.46		(8,492.87)	
ix) Investment income				
Interest income on fixed deposits	944.41		55.42	
(Increase) / decrease in interest receivable	(846.15)		(31.08)	
	98.26		24.34	
Net cash flow from / (used in) investing activities		**3,184.72**		**(8,468.53)**
Carried forward		(18.00)		393.61

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BAJAJ AUTO TECHNOLOGY LIMITED PUNE-35 * AKURDI *

BAJAJ AUTO TECHNOLOGY LIMITED (earlier known as Chetak Technology Limited)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

₹ in lakh

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
Brought forward		(18.00)		393.61
III. Financing activities				
i) Interest expense	(0.12)		(0.12)	
ii) Transaction costs on issue of shares			(25.57)	
Net cash flow from / (used in) financing activities		**(0.12)**		**(25.69)**
Net change in cash and cash equivalents		**(18.12)**		**367.92**
Cash and cash equivalents at the beginning of the year		575.49		207.57
Cash and cash equivalents at the end of the year [See note 10]		557.37		575.49

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 Paul Alvares
Partner
Membership Number: 105754
Pune: 28 April 2025

On behalf of the Board of Directors

Rajiv Bajaj
Chairman (DIN : 00018262)

Abraham Joseph
Managing Director (DIN : 10541407)

Dinesh Thapar
Chief Financial Officer

Rajiv Gandhi
Company Secretary

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

Corporate information

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited) (the "Company") (CIN U34105PN2021PLC204858) is a company limited by shares, incorporated and domiciled in India. The Company was incorporated on 04 October 2021 as a wholly owned subsidiary of Bajaj Auto Limited. The Company is primarily engaged in the business of research and development of innovative / new and disruptive technologies. The company is also engaged in manufacturing and distribution of automobiles. and parts thereof. The registered office of the Company is located at Mumbai-Pune Road, Akurdi, Pune 411035.

The financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Company on 28 April 2025.

1 **Summary of material accounting policies followed by the Company**

Statement of compliance and basis of preparation

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

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value (refer accounting policy on financial instruments for details).

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 business 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.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Material accounting policies

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

1) Use of estimates, judgements and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes and in the relevant notes together with information about basis of calculation for each affected line item in the financial statements:

a) Revenue and trade receivables [Refer para 1(2), note 19 and note 9]
b) Provisions and contingent liabilities [Refer para 1(11), note 14 and note 28]
c) Residual value and useful life of property, plant and equipment, intangible assets [Refer para 1(3B)]

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2) Revenue from contracts with customers

Revenue is recognised when control of goods (vehicles or parts) or 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. Amounts disclosed as revenue are net of goods and service tax (GST). The current year revenue from operations is entirely on account of sale of services and the previous year revenue from operations were from sale of products and sale of services.

Royalty income:

Royalty revenue is based on sales and is recognised on an accrual basis in accordance with the substance and terms of the relevant agreement.

Sale of Goods (vehicles or parts)

The Company has determined that in case of sale of goods transfer of control, and therefore revenue recognition, generally corresponds to the date 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;

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration and consideration payable to customers) allocated to that performance obligation. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, consideration payable to the customer and the existence of significant financing components (if any).

Variable consideration

If the consideration in a contract includes a variable amount (like volume rebates/incentives, cash discounts, subventions 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, subventions 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.

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. In cases where the Company does not receive short term advances from its customers, the terms of contract with customers do not contain any express or implied payment terms which would indicate the existence of a significant financing component.

Principal versus agent consideration in respect of freight

The Company, on behalf of its customers, 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 customers 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.

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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).

Contract liabilities

Advance received from customers

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 received, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other operating revenue

Income is recognised on accrual basis in accordance with the substance of their relevant agreements.

3) Property, plant and equipment and depreciation / amortisation

A. Property, plant and equipment

i) Capital work in progress is stated at cost, net of accumulated impairment loss, if any. 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.

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) 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.

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

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

(a) Other tangible assets

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.

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The estimated useful lives are as follows:

Asset class	Useful life
Plant and machinery	10-15 years
Computers and IT Equipment	03-06 years
Dies and Jigs	03-08 years
Electric installations and fittings	10 years
Factory equipment's	10-15 years
Furniture	10 years
Office equipment	05-13 years
Prototype vehicles	1.5 year

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.

c. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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
Factory equipment	15 years	10 years
Prototype vehicles	10 years	1.5 years
Plant and machinery	15 years	10 years

iii. Depreciation on additions is being provided on pro rata basis from the date of such 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) Intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

A. Technical know-how developed by the Company

i) Expenditure incurred by the Company on development of know-how researched, is recognised as an intangible asset, if and only if the future economic benefits attributable to the use of such know-how are probable to flow to the Company and the costs/expenditure can be measured reliably.

ii) Costs incurred to develop an intangible asset are reduced from total expenses and disclosed under the head "Expenses, included in above items, capitalised" in the Statement of Profit and Loss.

iii) The cost of technical know-how developed is amortised equally over its estimated useful life i.e. generally three years from the date of commencement of commercial production.

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iv) An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon 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.

B. Research and development costs

Expenditure on research and development activities is recognised as an expense in the period in which it is incurred unless the recognition criteria are met. Development expenditure on an individual project are recognised as an intangible asset when the Company can demonstrate:

- ✓ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ✓ Its intention to complete and its ability and intention to use or sell the asset
- ✓ How the asset will generate future economic benefits
- ✓ The availability of resources to complete the asset
- ✓ The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.
During the period of development, the asset is tested for impairment annually.

5) Investments, financial assets and financial liabilities

A. 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.

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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.

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 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

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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.

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. 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. 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.

In respect of other financial assets (eg.: debt securities, deposits, bank balances etc), the Company generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

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 and trade 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

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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.

B. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings in nature of bank overdrafts / credit facilities / inter-company loans and payables, net of directly attributable transaction costs.

The Company's financial liabilities includes trade and other payables, borrowings in nature of bank overdrafts / credit facilities / inter-company loans. For purposes of subsequent measurement, financial liabilities are classified at amortised cost.

6) 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. 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). Impairment loss of non-financial assets, if any are recognised in the Statement of profit and loss.

7) 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.

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v) 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.

8) 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) Stores, packing materials and tools which does not meet the recognition criteria of property, plant and equipment are valued at cost arrived at on a weighted average basis or net realisable value, whichever is lower.

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

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

iv) 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.

9) 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 accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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.

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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) **Provident fund contributions** are made to Regional Provident Fund..

10) 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.

Goods and Services Tax (GST) / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

11) 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.

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12) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

13) Government grant and Incentives

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

14) 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.

15) 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.

16) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker. The Core Management Committee examines performance both from a product as well as from a geographical perspective and has identified single operative reportable segment from which significant risks and rewards are derived.

17) 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.

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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 (para 1(1))
- Quantitative disclosures of fair value measurement hierarchy (note 30)
- Financial instruments (including those carried at amortised cost) (note 30)

18) Other Income

The Company recognises other 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.

19) Employee stock compensation cost

The Company grants its employees stock options under stock options plan of Bajaj Auto Limited (the 'Holding Company'). The Company grants stock options and records them as per the terms of arrangement with the Holding Company. The scheme is managed and administered by the Holding Company and the said scheme provides that these options would generally vest ratably over a period and are to be exercised based on terms of stock options. The compensation benefit in respect of the stock options is assessed, accounted and paid by the Company as per the recharge arrangement with the Holding Company which represent the fair value of the options as accounted by Holding Company.

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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.

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- 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 (para 1(1))
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- Financial instruments (including those carried at amortised cost) (note 30)

18) Other Income

The Company recognises other 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.

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The Company grants its employees stock options under stock options plan of Bajaj Auto Limited (the 'Holding Company'). The Company grants stock options and records them as per the terms of arrangement with the Holding Company. The scheme is managed and administered by the Holding Company and the said scheme provides that these options would generally vest ratably over a period and are to be exercised based on terms of stock options. The compensation benefit in respect of the stock options is assessed, accounted and paid by the Company as per the recharge arrangement with the Holding Company which represent the fair value of the options as accounted by Holding Company.

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20) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

21) Changes in accounting policies and disclosures

New and amended standards

Several amendments and interpretations apply for the first time annual periods beginning on or after 1 April 2024, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

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BAJAJ AUTO TECHNOLOGY LIMITED PUNE-35 ★ AKURDI ★

2 Property, plant and equipment

Current year

₹ In Lakh

	Gross block				Depreciation				Net block
	As at 1 April 2024	Additions	Deductions / adjustments	As at 31 March 2025	As at 1 April 2024	Deductions	For the year	As at 31 March 2025	As at 31 March 2025
Plant and machinery	58.86	1,039.36	-	1,098.22	0.54	-	26.46	27.00	1,071.22
Computers and IT Equipment	-	151.57	-	151.57	-	-	13.71	13.71	137.86
Dies and jigs	-	-	-	-	0.00	-	-	0.00	0.00
Electric installations	-	2.33	-	2.33	-	-	0.21	0.21	2.12
Factory equipment	442.91	225.59	-	668.50	34.69	-	45.70	80.39	588.11
Furniture	1.87	50.98	-	52.85	1.86	-	2.83	4.69	48.16
Office equipment	-	-	-	-	-	-	-	-	-
Electric fittings	-	-	-	-	-	-	-	-	-
Prototype Vehicles	75.01	-	21.01	54.00	40.08	13.57	24.08	50.59	3.41
Total	**578.65**	**1,469.83**	**21.01**	**2,027.47**	**77.17**	**13.57**	**112.99**	**176.59**	**1,850.88**
Capital work-in-progress	**4.23**	**604.18**	**290.42**	**317.99**	-	-	-	-	**317.99**

(a) All assets are carried at cost.
(b) Refer note 1 clause 3 of summary of material accounting policies.
(c) No revaluation has been done during the year with respect to property, plant and equipment.
(d) No assets acquired 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	317.99	-	-	-	317.99
Projects temporarily suspended	-	-	-	-	-
Total	317.99	-	-	-	317.99

There are no delayed and overrun projects.

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BAJAJ AUTO TECHNOLOGY LIMITED ★ AKURDI ★ PUNE-35

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

2 Property, plant and equipment
Previous year

₹ In Lakh

	Gross block				Depreciation				Net block
	As at 1 April 2023	Additions	Deductions / adjustments	As at 31 March 2024	As at 1 April 2023	Deductions	For the year	As at 31 March 2024	As at 31 March 2024
Plant and machinery	4,557.47	2,734.00	7,232.61	58.86	115.15	623.33	508.72	0.54	58.32
Computers and IT Equipment	38.41	85.80	124.21	-	3.66	30.45	26.79	-	-
Dies and jigs	439.72	575.67	1,015.39	-	7.34	115.74	108.40	0.00	(0.00)
Electric installations	729.68	106.98	836.66	-	14.03	78.93	64.90	-	-
Factory equipment	6,562.14	600.56	6,719.79	442.91	108.05	630.15	556.79	34.69	408.22
Furniture	72.41	46.77	117.31	1.87	4.76	10.58	7.68	1.86	0.01
Office equipment	11.38	19.34	30.72	-	0.44	3.79	3.35	-	-
Electric fittings	177.59	19.63	197.22	-	1.48	16.91	15.43	-	-
Vehicles	74.86	31.98	31.83	75.01	14.93	11.77	36.92	40.08	34.93
Total	**12,663.66**	**4,220.73**	**16,305.74**	**578.65**	**269.84**	**1,521.65**	**1,328.98**	**77.17**	**501.48**
Capital work-in-progress	**8.45**	**4.23**	**8.45**	**4.23**	-	-	-	-	**4.23**

(a) All assets are carried at cost.

(b) Refer note 1 clause 3 of summary of material accounting policies.

(c) No revaluation has been done during the year with respect to property, plant and equipment.
(d) No assets acquired 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	4.23	-	-	-	4.23
Projects temporarily suspended	-	-	-	-	-
Total	4.23	-	-	-	4.23

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BAJAJ AUTO TECHNOLOGY LIMITED ★ AKURDI ★ PUNE-35

3 Intangible assets and Intangible assets under development

Current year

₹ In Lakh

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2024	Additions	Deductions / adjustments	As at 31 March 2025	As at 1 April 2024	Deductions	For the year	As at 31 March 2025	As at 31 March 2025
Intangible assets									
Technical know-how developed	-	1,818.51	-	1,818.51	-	-	178.34	178.34	1,640.17
Total Intangible assets	-	**1,818.51**	-	**1,818.51**	-	-	**178.34**	**178.34**	**1,640.17**
Intangible assets under development	-	**2,936.28**		**2,936.28**	-	-	-	-	**2,936.28**

(a) No revaluation has been done during the year with respect to intangible assets.

Previous year

₹ In Lakh

Particulars	Gross block				Amortisation				Net block
	As at 1 April 2023	Additions	Deductions / adjustments	As at 31 March 2024	As at 1 April 2023	Deductions	For the year	As at 31 March 2024	As at 31 March 2024
Intangible assets									
Technical know-how developed	-	-	-	-	-	-	-	-	-
Total Intangible assets	-	-	-	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	-	-	-	-

(a) No revaluation has been done during the year with respect to intangible assets.

4 Loans

(Unsecured, good, unless stated otherwise)

	Non-current		Current	
	As at		As at	
	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh
Employee loans	22.53	-	3.90	0.03
	22.53	**-**	**3.90**	**0.03**

5 Other financial assets

	Non-current		Current	
	As at		As at	
	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh
Security deposits	7.68	64.20	-	-
Interest receivable on fixed deposits	-	-	877.51	31.36
Other advances	-	-	-	10.45
Deposits with residual maturity for less than twelve months [See note 11]	-	-	3,000.00	-
Other receivables [See note 33]	-	-	1,008.74	3,394.88
	7.68	**64.20**	**4,886.25**	**3,436.69**

6 Other assets

(Unsecured, good, unless stated otherwise)

	Non-current		Current	
	As at		As at	
	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh
Capital advances	-	53.96	-	-
Advances recoverable in cash or in kind				
Other advances	-	-	124.64	31.71
GST credit/refund receivable	-	-	394.80	387.08
EV subsidy receivable	-	-	362.40	436.20
Other assets	-	-	-	60.36
	-	**53.96**	**881.84**	**915.35**

7 Inventories

	As at	
	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh
Raw materials and components (includes in transit ₹ Nil (previous year ₹ Nil))	20.01	16.73
Finished goods	0.62	0.62
Stores, spares and packing material	0.20	12.87
	20.83	30.22

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 ₹ 26.48 Lakh [Previous year – ₹ Nil]. These were recognised as an expense (income) during the year in the statement of profit and loss.

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BAJAJ AUTO TECHNOLOGY LIMITED PUNE-35 ★ AKURDI ★

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

8 Investments

₹ In Lakh

		Current Investments	
		As at 31 March 2025	As at 31 March 2024
In Fixed Deposits:			
Unquoted:			
-	7.35% Bajaj Finance Fixed Deposit	1,350.00	-
-	8.05% Bajaj Finance Fixed Deposit	21,000.00	-
	Amortised Cost	22,350.00	-
Investment carried at fair value through profit or loss			
In Liquid & Overnight mutual funds			
Quoted:			
-	(497,413) Bandhan Liquid Fund - Direct Plan -Growth	-	14,511.34
	Fair Value	-	14,511.34
In Short term mutual funds			
Quoted:			
22,947,339	(116,009,073) Bandhan Ultra Short term Fund - Direct Plan -Growth	3,468.72	16,296.14
	Fair Value	3,468.72	16,296.14
	Total	25,818.72	30,807.48

	Book value		Market Value as at	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Quoted	3,468.72	30,807.48	3,468.72	30,807.48
Unquoted	22,350.00	-	NA	NA
Total	25,818.72	30,807.48		

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. 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 (5) for accounting policy on investments and note 31 for credit risk management related to investments.

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9 Trade receivables

	Current	
	As at	
	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh
Unsecured, considered good	2,070.71	0.50
Receivables which have significant increase in credit risk	-	-
	2,070.71	0.50
	2,070.71	0.50

Ageing schedule :

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payments					
	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	2,070.71	-	-	-	-	2,070.71
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	-	-	-	-	-	-
	2,070.71	-	-	-	-	2,070.71

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payments					
	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	0.50	-	-	-	-	0.50
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	-	-	-	-	-	-
	0.50	-	-	-	-	0.50

10 Cash and cash equivalents

	As at	
	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh
Balances with banks	557.37	575.49
	557.37	575.49

11 Other bank balances

	Non-current		Current	
	As at		As at	
	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh	31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh
Deposits with original maturity of more than three months but less than twelve months	-	-	-	2,600.00
Deposits with residual maturity for less than twelve months	-	-	3,000.00	-
	-	-	3,000.00	2,600.00
Amount disclosed under 'other financial assets' [See note 5]	-	-	(3,000.00)	-
	-	-	-	2,600.00

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12 Equity share capital

	As at 31 March 2025 ₹ in lakh	As at 31 March 2024 ₹ in lakh
Authorised		
850,000,000 (previous year 850,000,000) equity shares of ₹ 10 each	85,000.00	85,000.00
Issued, subscribed and fully paid-up shares		
470,000,000 (previous year 470,000,000) equity shares of ₹ 10 each	47,000.00	47,000.00
	47,000.00	47,000.00

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

Equity shares	31 March 2025 Nos.	31 March 2025 ₹ in lakhs	31 March 2024 Nos.	31 March 2024 ₹ in lakhs
At the beginning of the year	470,000,000	47,000.00	470,000,000	47,000
Issued (bought back) during the year	-	-	-	-
Outstanding at the end of the year	470,000,000	47,000.00	470,000,000	47,000.00

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 Company declares and pays dividends 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

Equity shares of ₹ 10 each fully paid	As at 31 March 2025 Nos.	As at 31 March 2025 % Holding	As at 31 March 2024 Nos.	As at 31 March 2024 % Holding
Bajaj Auto Limited	470,000,000	100.00%	470,000,000	100.00%

d. Shareholding of Promoters

For FY 2024-25

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

For FY 2023-24

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

13 Other equity

	As at 31 March 2025 ₹ in lakh	As at 31 March 2024 ₹ in lakh
Reserves and surplus :		
Retained earnings		
Balance as at the beginning of the year	(10,124.18)	(8,244.55)
Profit/(Loss) for the year	1,672.88	(1,813.25)
Items of other comprehensive income recognised directly in retained earnings		
Actuarial gains/(losses) of defined benefit plans	(185.29)	(40.81)
Less: Appropriations		
Transaction costs on issue of shares	-	25.57
Total appropriations	-	25.57
Balance as at the end of the year	(8,636.59)	(10,124.18)
Other reserves :		
Share based payment reserve		
Balance as at the beginning of the year	15.76	-
Add : Recognised / (Derecognised) during the year	(15.76)	15.76
Balance as at the end of the year	-	15.76
	(8,636.59)	(10,108.42)

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.

Share based payment reserve

Share based payment reserve is created as required by Ind AS 102 'Share Based Payments' on the employee stock option scheme operated by the Company for its employees.

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BAJAJ AUTO TECHNOLOGY LIMITED PUNE-35 ★ AKURDI ★

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

14 Provisions

	Non-current		Current	
	As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh
Provision for employee benefits [See note 32]				
Provision for gratuity	438.43	89.78	-	-
Provision for compensated absences	-	-	819.12	163.53
	438.43	89.78	819.12	163.53
Other provisions				
Provision for warranties	-	-	-	1.00
	438.43	**89.78**	**819.12**	**164.53**

15 Deferred tax asset (net)

	As at	
	31 March 2025	31 March 2024
	₹ in lakh	₹ in lakh
Deferred tax liabilities		
On account of timing difference in		
Property, plant and equipment	1,615.30	-
Financial instruments :		
Mutual funds	23.37	-
Gross deferred tax liabilities	1,638.67	-
Deferred tax assets		
On account of timing difference in		
Employee benefits :		
Welfare scheme costs & others	0.02	-
Bonus provisions	24.95	-
Provision for privilege leave etc.	206.16	-
Defined benefit plans provisions - P&L	34.30	-
Defined benefit plans provisions - OCI	76.04	-
	341.47	-
Other items :	-	-
Carried forward losses and unabsorbed depreciation as per tax records	3,882.03	
Taxes, duties, others etc.	10.92	-
	3,892.95	-
Gross deferred tax assets	4,234.42	-
	2,595.75	-

Movement in deferred tax assets (net) :

	Property, plant and equipment	Financial instruments	Employee benefits	Other items	Total
	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh
At 31 March 2024	-	-	-	-	-
Charged/(credited)					
- to profit and loss	1,615.30	23.37	(265.43)	(3,892.95)	(2,519.71)
- to other comprehensive income	-	-	(76.04)	-	(76.04)
At 31 March 2025	1,615.30	23.37	(341.47)	(3,892.95)	(2,595.75)

16 Trade payables

	As at 31 March 2025 ₹ In lakh	As at 31 March 2024 ₹ In lakh
Total outstanding dues of micro enterprises and small enterprises	67.19	219.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,297.76	981.64
	1,364.95	1,201.01

Ageing schedule :

As at 31 March 2025

	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)	-	67.19	-	-	-	-	67.19
(ii) Others	652.54	576.44	65.46	3.32	-	-	1,297.76
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	652.54	643.63	65.46	3.32	-	-	1,364.95

As at 31 March 2024

	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)	-	219.37	-	-	-	-	219.37
(ii) Others	256.52	-	723.87	1.25	-	-	981.64
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	256.52	219.37	723.87	1.25	-	-	1,201.01

17 Other financial liabilities

	As at 31 March 2025 ₹ In lakh	As at 31 March 2024 ₹ In lakh
Employee benefits payable	2,455.48	659.52
Payable on purchase of property, plant and equipment	482.06	-
Other payables	73.60	384.91
	3,011.14	1,044.43

Refer note 30 for financial liabilities measured at amortised cost

18 Other current liabilities

	As at 31 March 2025 ₹ In lakh	As at 31 March 2024 ₹ In lakh
Taxes and duties payable	250.88	22.95
Other payables	3.74	2.29
	254.62	25.24

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BAJAJ AUTO TECHNOLOGY LIMITED PUNE-35 ★ AKURDI ★

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

19 Revenue from operations

	For the year ended 31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh
Revenue from operations		
Revenue from contracts with customers		
Sale of products*	-	11,497.75
Royalty	5,745.40	-
	5,745.40	11,497.75
Other operating revenue		
Scrap sales	-	5.06
Business support services	2,981.26	4,560.43
Miscellaneous receipts	4.87	6.78
Interest income on financial services to dealers	0.24	4.08
	2,986.37	4,576.35
	8,731.77	**16,074.10**
Revenue from contracts with customers		
(Goods transferred at a point in time / Services transferred over time)		
India	5,745.40	11,497.75
Outside India	-	-
Total revenue from contracts with customers	**5,745.40**	**11,497.75**
Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price		
Revenue as per contracted price	5,745.40	11,497.75
Adjustments		
Cash discounts & target incentives	-	-
Sales promotion expenses	-	-
Revenue from contracts with customers	**5,745.40**	**11,497.75**

20 Other income

	For the year ended 31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh
Interest income	944.41	55.42
Gain on valuation and realisation of mutual funds measured at FVTPL	1,500.05	1,143.64
	2,444.46	1,199.06
Others		
Surplus on sale of property, plant and equipment	-	4.04
Interest on Tax refunds / credits	17.03	-
Gains on exchange fluctuations	-	1.89
	17.03	5.93
	2,461.49	**1,204.99**

21 Changes in inventories

	For the year ended 31 March 2025 ₹ In lakh	31 March 2024 ₹ In lakh	(Increase)/ decrease ₹ In lakh
Inventories at the end of the year			
Work-in-progress	-	-	-
Finished goods	0.62	0.62	-
	0.62	0.62	-
Inventories at the beginning of the year			
Work-in-progress	-	4.66	4.66
Finished goods	0.62	176.38	175.76
	0.62	181.04	180.42
	-	180.42	

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22 Employee benefits expense

	For the year ended	
	31 March 2025 ₹ in lakh	31 March 2024 ₹ in lakh
Salaries, wages and bonus to employees	9,718.56	4,563.47
Contribution to provident and other funds [See note 32]	393.37	191.32
Employee Stock Compensation Cost [See note 39]	245.17	15.76
Staff welfare expenses	514.63	255.65
	10,871.73	5,026.20

23 Finance costs

	For the year ended	
	31 March 2025 ₹ in lakh	31 March 2024 ₹ in lakh
Interest expense	0.12	0.12
	0.12	0.12

24 Depreciation and amortisation expense

	For the year ended	
	31 March 2025 ₹ in lakh	31 March 2024 ₹ in lakh
Depreciation on property, plant and equipment	112.99	1,328.98
Amortisation of technical know-how	178.34	-
	291.33	1,328.98

25 Other expenses

	For the year ended	
	31 March 2025 ₹ in lakh	31 March 2024 ₹ in lakh
Stores and tools consumed	49.55	211.85
Other consumables	283.94	-
Power, fuel and water	-	14.28
Rent	-	1,453.12
Repairs and Maintenance	130.49	439.07
Repairs to buildings	24.77	321.39
Insurance	10.75	52.64
Rates and taxes	3.46	9.93
Payment to auditor	2.87	2.50
Directors' fees and travelling expenses	6.50	7.00
Travelling expenses	130.47	87.10
Legal and professional charges	254.35	135.00
Recruitment, training and other manpower related cost	424.33	196.53
Software related expenses	1,141.61	589.00
Business support services	2,871.01	210.96
Miscellaneous expenses	287.87	405.00
Freight, forwarding expenses & packing material consumed	2.30	2.67
Vehicle service charges and other expenses	-	21.25
Sales promotion expenses	-	0.10
Loss on property, plant and equipment sold, demolished, discarded and scrapped	7.43	20.88
	5,631.70	4,180.27

Payment to auditor

	For the year ended	
	31 March 2025 ₹ in lakh	31 March 2024 ₹ in lakh
As auditor		
Audit fee	2.00	2.00
Tax audit fee	0.50	0.50
Other services (certification fees)	0.37	-
	2.87	2.50

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BAJAJ AUTO TECHNOLOGY LIMITED ★ PUNE-35 ★ AKURDI

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

26 Tax expense

	For the year ended 31 March 2025 ₹ in lakh	For the year ended 31 March 2024 ₹ in lakh
(a) Tax expense		
Current tax		
Current tax on profits for the year	-	-
Deferred tax		
Decrease/(increase) in deferred tax assets	(4,158.38)	-
(Decrease)/increase in deferred tax liabilities	1,638.67	-
Total deferred tax expense/(benefit)	(2,519.71)	-
Tax expenses	**(2,519.71)**	-
(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate		
Profit before tax	(846.83)	-
Tax at the Indian tax rate of 25.168% (Previous year - 25.168%)	(213.13)	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Deferred tax assets in respect of brought forward tax loss and unabsorbed depreciation	(2,302.65)	
- Others	(3.93)	-
Tax expense	**(2,519.71)**	-

27 Earnings/(Loss) Per Share (EPS)

		For the year ended 31 March 2025	For the year ended 31 March 2024
a.	Profit/(loss) for the year (₹ In lakh)	1,672.88	(1,813.25)
	Weighted average number of shares outstanding during the year (Nos)	470,000,000	470,000,000
b.	Earnings/(Loss) per share (Basic and Diluted) ₹	0.4	(0.4)
	Face value per share ₹	10.0	10.0

28 Contingent liabilities

There are no contingent liabilities as on 31 March 2025 and 31 March 2024.

29 Capital commitments

	As at 31 March 2025 ₹ In lakh	As at 31 March 2024 ₹ In lakh
Capital commitments, net of capital advances	138.35	1,015.54

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30 Fair value measurement

i) Financial instruments by category

₹ in lakh

	31 March 2025			31 March 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Short-term funds	3,468.72	-	-	16,296.14	-	-
- Liquid mutual funds	-	-	-	14,511.34	-	-
- Fixed Deposits	-	-	22,350.00	-	-	-
Trade receivables	-	-	2,070.71	-	-	0.50
Loans	-	-	26.43	-	-	0.03
Other financial assets	-	-	4,893.93	-	-	3,500.89
Cash and cash equivalents	-	-	557.37	-	-	575.49
Other bank balances	-	-	-	-	-	2,600.00
Total financial assets	**3,468.72**	-	**29,898.44**	**30,807.48**	-	**6,676.91**
Financial liabilities						
Trade payables	-	-	1,364.95	-	-	1,201.01
Other financial liabilities	-	-	3,011.14	-	-	1,044.43
Total financial liabilities	-	-	**4,376.09**	-	-	**2,245.44**

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BAJAJ AUTO TECHNOLOGY LIMITED PUNE-35 AKURDI

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

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 2025					
Particulars	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments at FVTPL					
- Short-term funds	8	3,468.72	-	-	**3,468.72**
- Liquid mutual funds	8	-	-	-	-
Total financial assets		**3,468.72**	-	-	**3,468.72**

₹ In lakh

Financial assets/liabilities measured at fair value - recurring fair value measurements At 31 March 2024					
Particulars	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial investments at FVTPL					
- Short-term funds	8	16,296.14	-	-	**16,296.14**
- Liquid mutual funds	8	14,511.34	-	-	**14,511.34**
Total financial assets		**30,807.48**	-	-	**30,807.48**

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

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

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.

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Notes to financial statements for the year ended 31 March 2025

Note 31: 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 material, 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, the outstandings are from Holding Company and hence the Credit Risk is very low.

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.

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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 2025	As at 31 March 2024
• Net Working capital funds which includes		28,789.79	35,930.55
i)	Cash and Cash equivalents	557.37	575.49
ii)	Current Investments	25,818.72	30,807.48

The table below summarises the contractual maturities of financial liabilities as at 31 March 2025 and 31 March 2024:

Maturities of financial liabilities

₹ in lakh

	Less than and equal to 1 year	More than 1 year	Total
As on 31 March 2025			
Trade payables	1,361.63	3.32	1,364.95
Other financial liabilities	3,011.14	-	3,011.14
Total non-derivative liabilities	**4,372.77**	**3.32**	**4,376.09**
As on 31 March 2024			
Trade payables	1,199.76	1.25	1,201.01
Other financial liabilities	1,044.43		1,044.43
Total non-derivative liabilities	**2,244.19**	**1.25**	**2,245.44**

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BAJAJ AUTO TECHNOLOGY LIMITED ★ PUNE-35 ★ AKURDI

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

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 2025	**USD Million As at 31 March 2024**
Receivables	-	-
Payables	0.19	-

(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.

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BAJAJ AUTO TECHNOLOGY LIMITED PUNE-35 ★ AKURDI ★

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

32 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 2025 Gratuity	As at 31 March 2024 Gratuity
Present value of funded defined benefit obligation (DBO)	1,155.25	-
Fair value of plan assets	(716.82)	-
Net funded obligation	**438.43**	-
Present value of unfunded defined benefit obligation	-	89.78
Amount not recognized due to asset ceiling	-	-
Net defined benefit liability / (asset) recognized in balance sheet	**438.43**	**89.78**

Expense recognized in the Statement of profit and loss		
Current service cost	80.85	27.83
Past service cost	-	-
Interest on net defined benefit liability / (asset)	6.46	1.40
Total expense charged to statement of profit and loss	**87.31**	**29.23**

Amount recorded as Other Comprehensive Income		
Opening amount recognized in OCI outside statement of profit and loss	40.81	-
Remeasurements during the period due to		
Changes in financial assumptions	45.50	3.88
Changes in demographic assumptions	(78.58)	-
Experience adjustments	345.07	36.86
Actual return on plan assets less interest on plan assets	(50.65)	0.07
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized in OCI outside statement of profit and loss	**302.15**	**40.81**

Reconciliation of net liability / (asset)	As at 31 March 2025	As at 31 March 2024
Opening net defined benefit liability / (asset)	89.78	19.75
Expense charged to statement of profit and loss	87.31	29.23
Amount recognized outside statement of profit and loss	261.34	40.81
Employer contributions	-	-
Closing net defined benefit liability / (asset)	**438.43**	**89.78**

Movement in benefit obligation	As at 31 March 2025	As at 31 March 2024
Opening of defined benefit obligation	89.78	19.75
Current service cost	80.85	27.83
Past service cost	-	-
Interest on defined benefit obligation	6.46	1.46
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	45.50	3.88
Actuarial loss / (gain) arising from change in demographic assumptions	(78.58)	-
Actuarial loss / (gain) arising on account of experience changes	345.07	36.86
Benefits paid	(1.41)	-
Liabilities assumed / (settled)	667.58	-
Closing of defined benefit obligation	**1,155.25**	**89.78**

Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

Movement in plan assets	**As at 31 March 2025**	**As at 31 March 2024**
Opening fair value of plan assets	-	-
Employer contributions (includes ex-gratia payouts from the Company)	-	-
Interest on plan assets	-	0.07
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	50.65	(0.07)
Benefits paid	(1.41)	-
Assets acquired / (settled)*	667.58	-
Closing fair value of plan assets	**716.82**	-

* On account of inter group transfer

Disaggregation of assets	**As at 31 March 2025**	**As at 31 March 2024**
Category of assets		
Insurer managed funds	716.82	-
Others	-	-
Grand Total	**716.82**	-

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 2025		**As at 31 March 2024**	
	Discount rate	**Salary escalation rate**	**Discount rate**	**Salary escalation rate**
Senior staff				
Impact of increase in 50 bps on DBO	-5.22%	5.45%	-6.01%	6.31%
Impact of decrease in 50 bps on DBO	5.65%	-5.10%	6.51%	-5.89%
Junior staff				
Impact of increase in 50 bps on DBO	-6.12%	-6.55%	-9.05%	9.92%
Impact of decrease in 50 bps on DBO	6.78%	-5.98%	10.24%	-8.87%

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.

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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 ₹ 50 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 2024					
Senior staff	32.46	62.14	139.10	1,506.96	1,740.66
Junior staff	30.42	31.84	98.85	1,182.04	1,343.15
31 March 2023					
Senior staff	0.06	0.07	1.12	52.33	53.58
Junior staff	0.06	0.07	6.88	362.27	369.28

Weighted average duration of defined benefit obligation (in years)	As at 31 March 2025	As at 31 March 2024
Senior Staff	10.85	12.51
Junior Staff	12.88	19.24

Principal Actuarial Assumptions (Expressed as Weighted Averages)	As at 31 March 2025	As at 31 March 2024
Discount rate (p.a.)	6.85%	7.20%
Salary escalation rate (p.a.) - senior staff	10.00%	10.00%
Salary escalation rate (p.a.) - junior staff	10.00%	10.00%

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 2025	As at 31 March 2024
	Compensated Absences	Compensated Absences
Present value of unfunded obligations	819.12	163.53
Expense recognized in the Statement of profit and loss	664.86	132.38
Discount rate (p.a.)	6.85%	7.20%
Salary escalation rate (p.a.) - senior staff	10.00%	10.00%
Salary escalation rate (p.a.) - junior staff	10.00%	10.00%

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 2025	As at 31 March 2024
Compensated absences expected to be settled after 12 months	691.66	145.97

Amount recognised in the Statement of Profit and Loss

₹ In lakh

Particulars	As at 31 March 2025	As at 31 March 2024
Defined contribution plans :		
Superannuation paid to trust	19.39	-
Pension fund paid to Government authorities	40.38	40.60
Provident fund paid to Government authorities	246.23	113.62
Others	0.06	7.15
Defined Benefit Plans :		
Gratuity	87.31	29.23
Others	-	0.72
Total	**393.37**	**191.32**

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33 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	2024-25		2023-24	
			Transaction value	Outstanding amounts carried in the Balance Sheet	Transaction value	Outstanding amounts carried in the Balance Sheet
A	**Holding company:**					
	Bajaj Auto Limited (BAL) (related party where control exists)	Investment in equity shares by BAL (470,000,000 shares of ₹ 10 each)	-	(47,000.00)	-	(47,000.00)
		Services rendered (including reimbursement of expenses)				
		-Billed	7,695.98	2,012.58	4,558.72	-
		-Unbilled	1,065.83	1,065.83	-	-
		Services received (including reimbursement of expenses)				
		-Billed	2,512.36	-	1,683.96	-
		-Unbilled	781.75	(781.75)	-	-
		Purchases (including capital asset)	-	-	534.01	-
		Sale of material/components (including capital items)	65.01	-	20,468.59	3,346.95
		Sale of CTL assets to BAL	-	-	14,758.49	-
B	**Fellow Subsidiary**					
	Bajaj Auto Credit Limited	Services rendered	0.97	1.14	-	-
C	**Other entities/persons:**					
	Bajaj Holdings & Investment Limited	Services received (including reimbursement of expenses)	-	-	0.04	-
	Maharashtra Scooters Ltd.	Purchases (including services received)	-	-	6.98	-
		Sales (including capital assets)	-	-	-	-
		Services rendered	-	-	-	-
	Bajaj Allianz General Insurance Co.	Premium Paid	58.65	30.04	1.81	(1.14)
	Bajaj Allianz Life Insurance Co.	Premium Paid	25.20	21.85	26.35	(3.35)
	Bajaj Finance Ltd.	Services rendered	-	-	-	-
		Investment in/(redemption of) fixed deposit	22,350.00	22,350.00	-	-
		Interest income/(reversal) on fixed deposit	806.45	756.24	-	-
		Services received	6.18	(1.38)	-	-
	Hind Musafir Agency	Services received	24.70	-	43.05	-
	Bajaj Auto Employees Group Gratuity Fund	Gratuity contribution	-	-	0.08	-
	Bajaj Auto Employees Superannuation Fund	Superannuation contribution	19.39	-	-	-

₹ in lakh

Name of related party and Nature of relationship	Nature of transaction	2024-25		2023-24	
		Transaction value	Outstanding amounts carried in the Balance Sheet	Transaction value	Outstanding amounts carried in the Balance Sheet
Yulu Bikes Pvt Ltd	Purchases (including services received)	-	-	759.08	(0.07)
	Sales (including capital assets)	-	-	6,549.60	-
	Services rendered	-	-	4.24	-

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.

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34 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 2025 ₹ In lakh	31 March 2024 ₹ In lakh
Equity	38,363.41	36,891.58
Less: Tangible and other assets	9,573.62	961.03
Working capital (excluding investments)	2,971.07	5,123.07
Investments in mutual funds and fixed deposits	**25,818.72**	**30,807.48**

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

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35 Segment information

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

36 Ratios

₹ in lakh

	Remarks	Numerator	Denominator	As at / for the year ended 31 March 2025	31 March 2024
(a) Current ratio	Change due to increase in Current liabilities	Current assets	Current liabilities	6.28	15.75
(b) Debt equity ratio	Not applicable			-	-
(c) Debt service coverage ratio	Not applicable			-	-
(d) Return on equity ratio	Change is due to increase in net profit due to recognition of deferred taxes	Profit after tax	Average shareholder's equity	4%	-5%
(e) Inventory turnover ratio	Change is due to reduction in average inventory	Material cost	Avg. inventory	-	1.34
(f) Trade receivables turnover ratio	Change is due to increase in average debtors balance and decrease in Revenue from contracts with customers	Revenue from contracts with customers	Avg. trade receivables	5.55	391.81
(g) Trade payables turnover ratio	Change is due to reduction in Purchases	Purchases	Trade payables	4.02	10.34
(h) Net capital turnover ratio	Change is due to decrease in income during current year.	Total income	Working capital	0.39	0.48
(i) Net profit ratio	Change is due to increase in net profit due to recognition of deferred taxes	Profit after tax	Total income	14.9%	-10.5%
(j) Return on capital employed	Change is due to decrease in net loss & increase in capital employed	Profit before tax	Capital employed	-2.2%	-4.9%
(k) Return on investments	Change is due to decrease in net loss & increase in average shareholder's equity	Profit before tax	Average shareholder's equity	-2.3%	-4.8%

37 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.

38 Lease

The Company had total cash outflows for leases of ₹ Nil Lakh for the year ended 31 March 2025 (31 March 2024 : ₹1,453.12 Lakh).

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39 Share based payments (Employee stock option plans)

31 March 2025

The Company grants its employees stock options under stock options plan of Bajaj Auto Limited(the 'Holding Company'). The Company grants stock options and records them as per the terms of arrangement with the Holding Company. The scheme is managed and administered by the Holding Company and the said scheme provides that these options would generally vest rateably over a period and are to be exercised based on terms of stock options. The compensation benefit in respect of the stock options is assessed, accounted and paid by the Company as per the recharge arrangement with the Holding Company which represent the fair value of the options as accounted by Holding Company.

The above scheme is managed and administered by the Holding Company. As per the recharge agreement the Company shall pay Holding Company the cost in relation to the said options as cross charged to the Firm. Expense recognised on account of "Employee stock compensation costs" is ₹ 245.17 lakh and corresponding carrying liability towards the Holding Company is ₹ 64.80 lakh.

31 March 2024

The Board of Directors of the Holding Company in its meeting held on 25 April 2023, approved the issue of stock options of Bajaj Auto Limited Employee Stock Options Scheme 2019 ('BAL - ESOS -2019 ') to certain employees of the Company. BAL - ESOS - 2019 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Holding Company and its' subsidiaries in India.

Particulars	31 March 2024
Grant date	25 April 2023
No. of options granted	2,960
Exercise price	4,332.10
Weighted average fair value	1,143.72
Outstanding at the beginning of the year	-
Granted during the year	2,960
Outstanding at the end of the year	2,960
Vested and exercisable at the end of the year	-
Range of Fair value	1,016.22 - 1,247.52
Average Fair value of the option	1,143.72
Weighted average remaining contractual life	6.57

Method used for accounting for share based payment plan:

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

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant
25 April 2023	6.87% - 7.00%	3.51 years - 6.51 years	25.93% - 28.37%	3.22%	4,332.10

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Bajaj Auto Technology Limited (earlier known as Chetak Technology Limited)

Notes to financial statements for the year ended 31 March 2025

40 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 has performed the assessment to identify transactions with struck off companies as at 31 March 2025 and 31 March 2024 and identified no company with any transactions.

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

e 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

f. 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

g 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

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

i 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.

j. 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).

k. 31 March 2025

The Company has used accounting software SAP-S4 HANA for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature has not been tampered with in respect of accounting software where the audit trail has been enabled. Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013. Further, in respect of the FY 2023-24, the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years

31 March 2024

Bajaj Auto Technology Ltd (BATL) has used SAP-S4 HANA as the accounting software in previous year. SAP ensures an audit trail, providing standard functionality and logging in all changed data in the system. This functionality and audit trail feature in SAP has been operational throughout the year for all relevant transactions recorded through the application at BATL.

At BATL, accounting documents are used to record all business transactions – posted documents are stored in SAP for every transaction and a financial document once posted cannot be deleted or changed for data points impacting financials. The SAP environment at BAL is appropriately governed and only authorised users can make postings in SAP, while interacting with the system through the application layer. Normal / regular users are not granted nor have direct SAP-DB (database) or super user level access which would allow them to make any changes to financial documents directly which have already been posted through the application.

To operate the SAP-application and the SAP-DB, the system necessarily requires a set of super-users to have DB-level accesses. These super-users are obligated to perform system related tasks. They are not allowed to carry out any direct changes / edits to financial transactions in the SAP-DB, which if carried out is ill-legal. In the event of an unauthorised change by a super user specifically, these can be detected through an investigative approach and / or using services provided by SAP as part of their financial data quality check service, which validates the consistency of financials based on the request of the client. Therefore, while the SAP-DB at the moment does not have the concurrent real time audit trail feature in view of its infeasibility, the tracking of changes can be done through a focused enquiry process.

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BAJAJ AUTO TECHNOLOGY LIMITED
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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 Paul Alvares
Partner
Membership Number: 105754

Pune: 28 April 2025

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

On behalf of the Board of Directors

Rajiv Bajaj
Chairman (DIN : 00018262)

Abraham Joseph
Managing Director (DIN : 10541407)

Dinesh Thapar
Chief Financial Officer

Rajiv Gandhi
Company Secretary

BAJAJ AUTO TECHNOLOGY LIMITED * PUNE-35 * AKURDI *

S.R. Batliboi & Affiliates

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Temple, Off SG Highway
Ahmedabad - 380 059

Bengaluru
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No. 24, Vittal Mallya Road
Bengaluru - 560 001

Chandigarh
Elante offices, Unit No. B-615
6th Floor, Plot No- 178-178A
Industrial & Business Park, Phase-I
Chandigarh - 160 002

Chennai
6th Floor - "A" Block
Tidel Park, No. 4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113

Delhi NCR
6th & 7th Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana

4th Floor, Worldmark - 2
IGI Airport Hospitality District
Aerocity New Delhi - 110 037

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Tower 3, Sector - 126
Gautam Budh Nagar, U.P.
Noida - 201 304

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Kochi, Kerala - 682 304

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Kolkata - 700 016

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Dadar (West)
Mumbai - 400 028

Pune
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