

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 35th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

FINANCIAL RESULTS

A summary of the comparative financial results (Standalone and Consolidated) for the Financial Year 2022-23 and 2021-22 is given below:

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Sales/Income/Revenue from Operations	2,55,542.49	2,01,310.16	2,55,516.66	2,01,308.35
Other Income	1,495.18	1,169.52	1,111.16	1,117.66
Total Income	2,57,037.67	2,02,479.68	2,56,627.82	2,02,426.01
Total Expenditure	2,38,757.86	1,90,573.39	2,39,063.04	1,90,599.43
Profit/(Loss) Before Extraordinary Items and Tax	18,279.81	11,906.29	17,564.78	11,826.58
Exceptional Items - Profit/(Loss)	---	--	--	--
Share of Net Profit (Loss) of Joint Venture	---	--	(589.21)	(527.50)
Less: Provision for Taxation				
-Current Tax	4,851.05	3,168.18	4851.05	3,168.18
-Deferred Tax	(177.11)	(120.99)	(177.11)	(120.99)
-Mat Credit Entitlement	--	--	--	--
-Previous Year Tax Adjustment	6.63	(13.97)	6.63	(13.97)
Profit After Tax	13,599.24	8,873.07	12,295.00	8,265.86

STANDALONE FINANCIAL PERFORMANCE

During the year under review, on standalone basis, revenue from operations stood at Rs. 2,55,542.49 Lakhs as against Rs. 2,01,310.16 Lakhs in the previous year. The total income stood at Rs. 2,57,037.67 Lakhs as against Rs. 2,02,479.68 Lakhs in the previous year. The profit before tax (before exceptional items) stood at Rs. 18,279.81 Lakhs as against Rs. 11,906.29 Lakhs in the previous year. The profit after tax (after exceptional items) stood at Rs. 13,599.24 Lakhs as against Rs. 8,873.07 Lakhs in the previous year.

CONSOLIDATED FINANCIAL PERFORMANCE

During the year under review, on consolidated basis, revenue from operations stood at Rs. 2,55,516.66 Lakhs as against Rs. 2,01,308.35 Lakhs in the previous year. The total income stood at Rs. 2,56,627.82 Lakhs as against Rs. 2,02,426.01 Lakhs in the previous year. The profit before tax (before exceptional items) stood at Rs. 17,564.78 Lakhs as against Rs. 11,826.58 Lakhs in the previous year. The profit after tax (after exceptional items) stood at Rs. 12,295.00 Lakhs as against Rs. 8,265.86 Lakhs in the previous year.

OPERATIONAL PERFORMANCE

Your Company's plant/s were operating smoothly and no major breakdown was reported.

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CHANGE IN THE STATUS OF THE COMPANY

The Board of Directors of the Company pursuant to the approval of the Shareholders of the Company applied for change in the status of the Company from a private company limited by shares to a public company limited by shares with the Registrar of Companies ('RoC')/Ministry of Corporate Affairs, NCT of Delhi & Haryana. Pursuant to which the RoC vide SRN F56301740 dated 06 January 2023 issued Fresh Certificate of Incorporation consequent upon the change in the status of the Company from Private Company to Public Company, resulting into the change in the name of the Company from ASK Automotive Private Limited to ASK Automotive Limited.

CREDIT RATING

As on 31 March, 2023, the long-term rating of the Company by Credit Rating Agency CRISIL is AA- and short-term rating is A1+.

BUY BACK

Pursuant to the proposal of the Board of Directors of the Company on 24 September 2022 and subsequent approval of the shareholders of the Company as on 26 September 2022, your Company concluded the buyback of 37,50,000 equity shares of face value of Rs. 2/- each at a price of Rs. 240/- per equity share, for an aggregate amount of Rs. 90,00,00,000 (excluding buyback tax), in September 2022, resulting in reduction of the paid-up Share Capital of the Company to 19,71,42,600 Equity Shares of Rs. 2/- each.

The buyback offer was made to all existing shareholders of the Company as on 26 September 2022, record date being 24 September 2022 for the purpose, but only one shareholder i.e. Mr. Kuldip Singh Rathee tendered his shares, pursuant to which buyback was carried in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 45,00,00,000 as on 31 March 2023 comprising 22,50,00,000 equity shares of 2 each. During the financial year 2022-23, your Company extinguished 37,50,000 equity shares (physically destroyed equity share certificate) consequent to buyback in September 2022 and which resulted into reduction in the paid-up equity share capital by Rs. 75,00,000. Consequently, the paid-up equity share capital of the Company as of 31 March 2023 stood at Rs. 39,42,85,200 consisting of 19,71,42,600 equity shares of Rs. 2/- each.

MATERIAL CHANGES IN THE NATURE OF BUSINESS AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserves for the Financial Year ended on 31 March 2023. However, the Company has transferred Rs. 75,00,000 to the Capital Redemption Reserve. The Balance of Other Equity stands at Rs. 651,05,76,000.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year ended on 31 March 2023. There were no unclaimed or unpaid deposits as on 31 March 2023.

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ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 (the Act), the Annual Return as on 31 March 2023, will be available on the Company's website at www.askbrake.com.

REPORT ON THE PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has a Joint Venture, ASK Fras-Le Friction Private Limited, ventured with Fras-Le SA, Brazil and a Wholly Owned Subsidiary named ASK Automobiles Private Limited.

There is no Company that has become or ceased to be the Joint venture, Wholly Owned Subsidiary or Associate Company of the Company during the year under review.

The highlights of performance and financial position of Wholly Owned Subsidiary & Joint Venture of the Company is provided in Form AOC-1 which is annexed herewith as ANNEXURE-1 to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 and prescribed Indian Accounting Standard on consolidated Financial Statements, the audited consolidated Financial Statements are provided In the Annual Report.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Internal Financial Controls, forming part of Internal Control Framework, are adequate and 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 misstatements, whether due to fraud or error.

During the year under review, no material observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

COMPOSITION OF BOARD OF DIRECTORS ('BOARD') & KEY MANAGERIAL PERSONNEL ('KMP') AND CHANGES AMONG THEM DURING THE YEAR UNDER REVIEW, INCLUDING, CHANGES WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO THE DATE OF THE REPORT

The Composition of the Board & KMP, are as follows:

S. NO.	NAME OF DIRECTOR	DIN/PAN	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Mr. Kuldip Singh Rathee	00041032	Chairman and Managing Director	18-01-1988	N.A.
2.	Mrs. Vijay Rathee	00042731	Director [#]	26-10-1995	N.A.
3.	Mr. Prashant Rathee	00041081	Whole Time Director*	27-04-2018	N.A.
4.	Mr. Aman Rathee	00041130	Whole Time Director*	27-04-2018	N.A.
5.	Mr. Rajesh Kataria	08528643	Whole Time Director*	07-09-2019	N.A.
6.	Mr. Kumaresh Chandra Misra	00388546	Independent Director [#]	01-04-2023	N.A.
7.	Ms. Deepti Sehgal	09772630	Independent Director [#]	01-04-2023	N.A.
8.	Mr. Arun Duggal	00024262	Independent Director [#]	01-05-2023	N.A.
9.	Mr. Yogesh Kapur	00070038	Independent Director [#]	01-05-2023	N.A.
10.	Mr. Vinay Kumar	07721040	Independent Director [#]	01-05-2023	N.A.

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	Piparsania				
11.	Mr. Naresh Kumar	ANNPK2542H	Chief Financial Officer	28-03-2023	N.A.
12.	Ms. Rajani Sharma	AUAPS9561Q	Company Secretary	01-04-2018	N.A.

under Non-Executive category

* being designated as Executive Director

During the year under review, following changes have taken place in the Key Managerial Personnel ('KMP') of the Company:

- Board in their meeting held on 28 March 2023 approved the following changes:

- Mr. Naresh Kumar, Chief Financial Officer ('CFO') was appointed as CFO & KMP of the Company.
- Ms. Rajani Sharma, Company Secretary was appointed as Compliance Officer of the Company and further re-designated as Vice President (Legal) and Company Secretary and Compliance Officer of the Company.

During and after the closure of financial year 2022-23, the following changes have taken place in the Board of the Company:

- Board in their meeting held on 28 March 2023 proposed the following changes, which was approved by the Shareholders in their meeting held on 05 April 2023:

- Mr. Kumaresh Chandra Misra and Ms. Deepti Sehgal, were appointed as Independent Director in the Non-Executive Category for a period of 3 years w.e.f 01 April 2023.

- Board in their meeting held on 29 April 2023 proposed the following changes, which was approved by the Shareholders in their meeting held on 08 May 2023:

- Mr. Kuldip Singh Rathee was appointed as Chairman and Managing Director for a period of 5 years w.e.f 01 May 2023, not liable to retire by rotation.
- Mr. Prashant Rathee, Mr. Aman Rathee & Mr. Rajesh Kataria, Executive Directors were re-appointed for a period of 5 years w.e.f 01 May 2023, liable to retire by rotation.
- Ms. Vijay Rathee was re-appointed as Director in the Non-Executive Category for a period of 5 years w.e.f 01 May 2023, liable to retire by rotation.
- Mr. Arun Duggal, Mr. Yogesh Kapur and Mr. Vinay Kumar Piparsania, were appointed as Independent Director in the Non-Executive Category for a period of 3 years w.e.f 01 May 2023.

DECLARATION BY INDEPENDENT DIRECTORS

In compliance with Section 149(7) of the Companies Act, 2013 ("the act") read with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company have submitted the declaration(s) that each of them meet the criteria of independence as provided in Section 149(6) of the Act read with sub-rule (1) and sub-rule (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as independent director during the year. In the Board's opinion, the Independent Directors are persons of high repute, integrity and possess the relevant proficiency, expertise and experience in their respective fields.

Familiarization Programme for Directors:

The Directors (Independent and Non-Independent) are made to interact with Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The role, rights, duties and responsibilities of Independent Directors have been incorporated in the Letters of Appointment issued to them. The amendments / updates in statutory provisions are informed from time to time. The information with respect to the nature of industry in which the Company operates and business model of the Company, etc. is made known through various presentations on operational performance, strategy, budgets & business forecasts, etc. to the Board.

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FORMAL ANNUAL EVALUATION OF DIRECTORS, COMMITTEE & BOARD

The Board of Directors of the Company finalised the criteria for formal annual evaluation of the Directors, Board and its various Committees. However, no formal evaluation of the Directors, Board and its various Committees was done till the date of this Report.

BOARD DIVERSITY

The Board ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has an appropriate blend of functional and industry expertise.

SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards on meetings of Board of Directors (SS-1) and General Meeting (SS-2).

NUMBER OF MEETINGS OF THE BOARD

The Company follows the prescribed Board procedures and furnishes detailed notes in advance on the businesses to be dealt with at the Board Meetings. The Board has been meeting regularly ensuring that the gap between two consecutive meetings does not exceed one hundred and twenty days. Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses.

The notice of Board meeting is given at least 7 days prior to the date of the meeting to all the Directors of the Company, however, in case of short notice, consents of the Directors are obtained. The Agenda of the Board meetings are circulated well in advance prior to the date of the meeting. The Agenda also includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision at the meeting.

The Company had 14 Board meetings and the attendance of the Directors during the financial year under review is as follows:

No. of Meetings	Date of Meeting	Name of Director and their presence in each Meeting				
		Mr. Kuldip Singh Rathee	Mrs. Vijay Rathee	Mr. Prashant Rathee	Mr. Aman Rathee	Mr. Rajesh Kataria
1.	09/04/2022	--	--	Present	Present	Present
2.	25/06/2022	Present	Present	--	--	Present
3.	12/08/2022	Present	Present	Present	--	Present
4.	25/08/2022	Present	Present	Present	Present	Present
5.	24/09/2022	Present	--	Present	Present	Present
6.	26/09/2022	Present	--	Present	Present	Present
7.	28/09/2022	Present	--	Present	Present	Present
8.	30/09/2022	Present	Present	Present	Present	Present
9.	06/10/2022	Present	Present	Present	Present	Present
10.	07/12/2022	Present	Present	Present	Present	Present
11.	20/12/2022	Present	--	Present	Present	Present
12.	09/01/2023	Present	--	Present	Present	--
13.	04/03/2023	Present	Present	Present	Present	Present
14.	28/03/2023	Present	Present	Present	Present	Present
Total No. of meetings attended by each Director		13	8	13	12	13

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CONSTITUTION OF COMMITTEE(S)

The Board of Directors in their meeting held on 29 April, 2023, constituted following committee(s) of the Board.

(I) AUDIT COMMITTEE*

Audit Committee consists of 4 Independent Directors and 1 Executive Director in the following manner:

S. No.	Name	Designation
1.	Mr. Arun Duggal	Chairperson
2.	Mr. Yogesh Kapur	Member
3.	Mr. Vinay Kumar Piparsania	Member
4.	Ms. Deepti Sehgal	Member
5.	Mr. Aman Rathee	Member

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required by the relevant stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the "Stock Exchanges") from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other

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than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed ;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the Internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with Internal auditors of any significant findings and follow-up thereon;
- (15) reviewing the findings of any internal investigations by the Internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds through public offers and related matters;
- (20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding Rs. 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) approving the key performance Indicators for disclosure in the offer documents; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

* No Committee(s) meetings happened, as the constitution was done after end of Financial Year 2022-23.

(II) NOMINATION & REMUNERATION COMMITTEE*

Nomination & Remuneration Committee consists of 3 Independent Directors in the following manner:

S. No.	Name	Designation
1.	Mr. Kumaresh Chandra Misra	Chairperson
2.	Mr. Arun Duggal	Member

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3.	Mr. Yogesh Kapur	Member
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Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- For appointment of an Independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an Independent director. The person recommended to the Board for appointment as an Independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of Independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Whether to extend or continue the term of appointment of the Independent director, on the basis of the report of performance evaluation of Independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. administering the employee stock option plans of the Company, as may be required;
 - b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. determining the exercise price under the employee stock option plans of the Company; and
 - f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

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Carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

* No Committee(s) meetings happened, as the constitution was done after end of Financial Year 2022-23.

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE*

Stakeholders Relationship Committee consists of 2 Independent Directors and 2 Executive Director in the following manner:

S. No.	Name	Designation
1.	Mr. Kumaresh Chandra Misra	Chairperson
2.	Mr. Arun Duggal	Member
3.	Mr. Prashant Rathee	Member
4.	Mr. Aman Rathee	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

* No Committee(s) meetings happened, as the constitution was done after end of Financial Year 2022-23.

(III) RISK MANAGEMENT COMMITTEE*

Risk Management Committee consists of 3 Independent Directors and 2 Executive Director in the following manner:

S. No.	Name	Designation
1.	Mr. Yogesh Kapur	Chairperson
2.	Mr. Vinay Kumar Piparsania	Member
3.	Mr. Kumaresh Chandra Misra	Member

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4.	Mr. Prashant Rathee	Member
5.	Mr. Aman Rathee	Member

Role and responsibility of the Risk Management Committee are as follows:

- Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
- Review the appointment, removal and terms of remuneration of the chief risk officer (if any).
- To implement and monitor policies and/or processes for ensuring cyber security;

Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

* No Committee(s) meetings happened, as the constitution was done after end of Financial Year 2022-23.

AUDITORS

The shareholders of the Company at their 34th Annual General Meeting (AGM) had approved re-appointment of M/s Walker Chandlok & Co. LLP, Chartered Accountants (Registration No. 001076N/N500013) ('WC') as the Statutory Auditors of the Company, for the next term (second & final) of five years i.e. from the conclusion of 34th AGM till the conclusion of 39th AGM of the Company.

AUDITORS' REPORT

The Auditors Report doesn't contain any qualification, reservation or adverse remark. The Auditors Report is attached with the financial statements in the Annual Report.

During the year, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act 2013, the Board of Directors in their meeting held on 28 March, 2023, re-appointed M/s Vinod Kumar & Co., Practising Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year i.e. 2022-23.

The Secretarial Audit Report for the Financial Year ended on March 31, 2023 issued by Secretarial Auditor do not contain any qualification, reservation or adverse remark so need not require any explanation or comment. A copy of the report is annexed with the Annual Report.

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INTERNAL AUDITOR

Pursuant to the provisions of Section 138 read with Rule 13 of Companies (Accounts) Rules, 2014 of the Companies Act 2013, the Board of Directors in their meeting held on 25 June, 2022, appointed M/s Aneja Assurance Pvt. Ltd. as Internal Auditor of the Company to conduct the Internal Audit for the Financial Year i.e. 2022-23.

The Internal Audit Report do not contain any qualification, reservation or adverse remark so need not require any explanation or comment. A copy of the report is annexed with the Annual Report.

COST ACCOUNTING RECORDS

Though Cost Accounting Records are not applicable to the Company, however, your Company is maintaining Cost Accounting Records.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

RISK MANAGEMENT POLICY

Risk Identification, evaluation, control, minimisation and mitigation forms an integral part of the Company's plans and procedures. Your Company has a Risk Management Mechanism in place which persistently aims to identify and evaluate risks and to take appropriate steps to control, minimise, manage and mitigate risks.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investment covered under the provisions of Section 186 of the Companies Act, 2013, continuing for this financial year also, forms part of the Notes to the Financial Statements provided in this Annual Report.

During the financial year, the Company provided the following Loans, Guarantees or Investments:

(i) The Company provided fresh corporate guarantee to ASK Automobiles Pvt. Ltd., wholly owned subsidiary, to cover their facility of Rs. 40,00,00,000, making the total guarantee to Rs. 254,00,00,000.

(ii) The Company has Invested an amount of Rs. 12,00,50,000 in ASK Fras-Le Friction Pvt. Ltd., Joint Venture, for subscription of 1,20,05,000 Equity Shares by way of Rights Issue.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. During the period under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material and accordingly, the disclosures in Form No. AOC-2 is not applicable.

The related party disclosures are provided in the Notes to the Financial Statements provided in this Annual Report.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

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Further, no significant/material penalties have been imposed on the Company by any statutory authority/ies during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

We the Directors of your Company hereby certify that:

- I. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- III. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- IV. We have prepared the annual accounts on a going concern basis.
- V. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The 'Board Diversity Policy' and 'Nomination and Remuneration Policy' were yet to be approved by the Board of Directors of the Company. Further, the Code of Conduct of the Company provide for the duty of the Directors.

The aforesaid policies of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, will be made available on the Company's website i.e. www.askbrake.com as and when approved by the Board of the Company.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that the development of employees is one of the most important enablers for an organization. This is being done at both individual and team levels. Sustained development of its employees, both professional and personal, is the hallmark of human resource policies. The Company value its Human Resources and is committed to ensure employee satisfaction, development and growth. Industrial relations remained harmonious.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Companies Act, 2013, no dividend remains unpaid/unclaimed for the past Seven Years hence no amount was required to be transferred to the IEPF by the Company during the year ended 31 March, 2023.

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CORPORATE GOVERNANCE

Your Company is committed to the standards of good Corporate Governance, which emphasis on transparency, professionalism and accountability with the aim of enhancing long term economic value of all its stakeholders.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy: -

- a) Variable frequency drive (VFD) Installation for air compressor and dust collectors.
- b) Replacement of Diesel with PNG for melting and heating operations.
- c) Installation of energy efficient motors and pumps for cooling tower.
- d) Installation of modulator (auto changeover) for air compressor.
- e) Introduction of electric tilting furnace.
- f) Interlinking of holding furnace temperature with machine operations.
- g) Use of Electric Vehicle fork-lifter Instead of diesel operated.
- h) Recuperator on central melting furnace to utilize hot exhaust air for pre-heating on ingots.

(ii) Steps taken by the company for utilizing alternate sources of energy:

- a) Renewable energy contributes around 79.00 lakh units approx. (through solar power and wind power).
- b) Replacement of diesel fired burner(s) with gas fired burner(s) having high calorific value and low pollution.

(iii) Capital investment on energy conservation equipment

The Company has not made any capital investment on energy conservation equipment during the year under review. However, the Company has made capital investments in replacing high energy consuming equipment/ machinery/apparatus with low energy consuming equipment/ machinery/apparatus.

B. TECHNOLOGY ABSORPTION

1. Efforts in brief, made towards technology absorption, adaptation and innovation

- (i) The Company is aggressively working towards development of precision parts for light-weighting and heat management to be used in Electric Vehicles (EV), Internal Combustion Engines (ICE) vehicles, All-Terrain Vehicles (ATV), power tools, outdoor equipment and defence applications in its state-of the-art Tool Room & Design Centre.
- (ii) In Braking Division new and improved formulations have been developed.
- (iii) The Company has installed Equators to enable its quality control and tracking of high precision critical components to enhance customer satisfaction by consistent delivery of high-quality products.
- (iv) Introduction of jet cooling system on dies to reduce shrinkage porosity and leakage problems.
- (v) Thermal mapping device (camera) installed to monitor and optimise and die temperature.

2. Benefits derived as a result of the above efforts

- (i) Development of world class quality products for export and domestic markets.
- (ii) Readiness for EV transition and light-weighting trends.
- (iii) Diversification opportunities in non-automotive space like power tools, outdoor equipments and defence applications.

3. In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year)

The absorption of technology for Safety Control Cables is under process wherein new products are being developed.

4. Expenditure Incurred on Research and Development

1) Expenditure on R&D

a. Capital	Nil
b. Recurring	Rs. 68.15lakh (previous year 62.82 lakh)
c. Total	Rs. 68.15lakh (previous year 62.82 lakh)
d. Total R&D expense as % of total turnover/ Sales	0.03% (previous year 0.03%)

2) Future Plan of action

- Design Centre and Tool Room to develop tools for high precision for light weighting and heat management systems.
- Adoption of advanced material engineering in aluminium alloys and braking systems.

C. FOREIGN EXCHANGE EARNINGS AND OUTFLOW

1) Exports:

a) Activities relating to exports:

Your Company is exporting its Braking and Aluminium light-weighting precision solutions In Automotive Segment and has also started exporting in Non-Automotive Segment also.

b) Export Plans:

The Company plans to add further export destinations and to add further products/solution offerings to the existing customers during the next financial year 2022-23.

2) Total Foreign Exchange used and earned:

a) Foreign Exchange used	Rs. 4565.08 Lakhs (Last Year - Rs. 5020.86Lakhs)
b) Foreign Exchange earned	Rs. 9061.81 Lakhs (Last Year - Rs. 7521.87 Lakhs)
c) Net Foreign Exchange earned (b-a)	Rs. 4496.73 Lakhs (Last Year - Rs. 2501.01 Lakhs)

CORPORATE SOCIAL RESPONSIBILITY

To comply with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Responsibility Policy) Rules 2014, the Company has adopted the Corporate Social Responsibility (CSR) Policy and established the CSR Committee. Moreover, the Company also incorporated a Trust in the name of 'AHSAA'S' ('Trust') through which the Company undertakes its CSR activities.

During the year under review, the Company was required to spend an amount of Rs. 275.05 Lakhs for CSR activities in terms of the provisions of Section 135 of the Companies Act, 2013, however, the Company has spent an amount of Rs. 2,75,05,117 (including allocation of Rs. 60,00,000 for Ongoing Projects), therefore, an excess amount of Rs. 38,842 was spent. The company have deposited Rs. 60.00 Lakhs in separate CSR account for ongoing project in the month of April 2023.

Salient features of CSR Policy, are available on Company's website at www.askbrake.com. An Annual Report with detailed view on CSR activities is annexed herewith as ANNEXURE-2.

During the year under review, the Board of Directors in their meeting held on 28 March, 2023, re-constituted the CSR committee, which now consists of 2 Independent Directors, 1 Non-Executive Director & 1 Executive Director in the following manner:

S. NO.	NAME	DESIGNATION
1.	Ms. Deepti Sehgal	Chairperson

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2.	Mr. Kumaresh Chandra Misra	Member
3.	Ms. Vijay Rathee	Member
4.	Mr. Rajesh Kataria	Member

VIGIL MECHANISM

Further, the Company to strengthen its vigil Mechanism has adopted Whistle Blower Policy for directors, employees and other stakeholders of the Company to report genuine concerns.

As part of Whistle Blower Policy, an Ethics Committee has been formed and an Independent third party service provider has been appointed to receive protected disclosures and share the same with the Ethics Committee for appropriate resolution.

Whistle Blower Policy provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Board Member in appropriate or exceptional cases. It is affirmed that no personnel has been denied access to the Ethics Committee or the Managing Director of the Company.

PARTICULARS OF EMPLOYEES AND REMUNERATION

The Information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided to members upon request in writing. Any shareholder, interested, may write to the Company Secretary at the Registered Office of the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has a mechanism in place to redress complaints reported under it. Internal Complaint Committee (ICC) has also been set up to redress the complaints received of sexual harassment. In the Financial Year 2022-23, No complaint was received by ICC.

APPRECIATION

The Board acknowledges with gratitude the co-operation and assistance, which has been extended by the Banks and business associates during the Financial Year under review. The Board also places on records its deep appreciation of the services rendered by the employees at all levels.

**ON BEHALF OF THE BOARD
FOR ASK AUTOMOTIVE LIMITED**

**ON BEHALF OF THE BOARD
FOR ASK AUTOMOTIVE LIMITED**

K Rathee

**KULDIP SINGH RATHEE
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00041032**

P Rathee

**PRASHANT RATHEE
EXECUTIVE DIRECTOR
DIN: 00041081**

**DATE: 16-05-2023
Place: GURUGRAM**

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ANNEXURE 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

For the financial year ended 31st March, 2023

PART A SUBSIDIARIES

		(Rs. in Lakhs)
Sl. No.	Name of the Subsidiary	ASK AUTOMOBILES PVT. LTD.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
3.	Share Capital (Rs.)	75.00
4.	Reserves & Surplus (Rs.)	(469.19)
5.	Total Assets (Rs.)	22808.10
6.	Total Liabilities (Rs.)	22808.10
7.	Investments	NIL
8.	Turnover	4.36
9.	Profit (Loss) before taxation (Rs.)	(438.94)
10.	Provision for taxation	NIL
11.	Profit (Loss) after taxation (Rs.)	(438.94)
12.	Proposed Dividend	NIL
13.	% of shareholding	100%

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

		(Rs. in Lakhs)
Sl. No.	Name of Associates or Joint Ventures	ASK FRAS-LE FRICTION PVT. LTD.
1.	Latest audited Balance Sheet Date	31.03.2023
2.	Shares of Associate or Joint Ventures held by the company on the year end	
	Number	4,31,20,000
	Amount of Investment in Associates or Joint Venture	4312.00
	Extent of Holding (in percentage)	49%
3.	Description of how there is significant influence	Joint Venture/Shareholding
4.	Reason why the Associate/Joint Venture is not consolidated	Consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	810.95
6.	Profit or Loss for the year	(1202.47)
i.	Considered in Consolidation	(589.21)
ii.	Not Considered in Consolidation	(613.26)

NOTES:

i) There were no Associates or Joint Ventures which have been liquidated or sold during the year

ON BEHALF OF THE BOARD
FOR ASK AUTOMOTIVE LIMITED


KULDIP SINGH RATHEE
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00041032

ON BEHALF OF THE BOARD
FOR ASK AUTOMOTIVE LIMITED


PRASHANT RATHEE
EXECUTIVE DIRECTOR
DIN: 00041081

DATE: 16-05-2023
PLACE: GURUGRAM

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ASK AUTOMOTIVE LIMITED

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:

The Company's CSR Policy enables the Company to undertake all the projects/programs/activities as stipulated in Schedule VII of the Companies Act 2013 (the Act). The Company has also incorporated a trust to undertake its CSR activities namely AHSAAAS ('Trust').

During the year under review, the Company was required to spend an amount of Rs. 2,75,05,117 for CSR activities, however, the Company has spent an amount of Rs. 2,75,43,959 (including allocation of Rs. 60,00,000 for the below mentioned Ongoing Project [transferred to a separate Bank Account during the FY 2023-24]) which is Rs. 38,842 in excess of the required amount.

Further, the Company on approval of the Board, based on the recommendation of the CSR Committee, undertook CSR Project "Establishment of Vocational Training Centre" at Jhajjar, a multi-year project/ongoing project ('Ongoing Project') during the FY 2021-22 and accordingly an amount of Rs. 2,10,00,000 was allocated for the said project, out of which an amount of Rs. 2,09,84,900 was transferred to a separate Bank Account.

Furthermore, an amount of Rs. 12,50,000 was transferred to a separate Bank Account pertaining to the aforementioned Ongoing Project, during the FY 2022-23.

Furthermore, the closing balance in separate unspent CSR Account(s) on 31st March, 2023, stands at Rs. 70.30 Lacs**.

During the year under review, the Company has started Phase-2 of the aforesaid Ongoing Project, with the approval of the Board which is based on the recommendation of the CSR Committee and accordingly an amount of Rs. 60,00,000 was allocated for the said Phase-2 and since the same remained unspent, so the entire amount has been transferred to a separate Bank Account.

2. The Composition of the CSR Committee as on 31st March, 2023 was as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kuldip Singh Rathee	Chairman	3	3
2.	Ms. Vijay Rathee	Member		3
3.	Mr. Rajesh Kataria	Member		3

The Board of Directors vide their meeting dated 28th March, 2023, re-constituted the CSR Committee as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship
1.	Ms. Deepti Sehgal	Chairperson
2.	Mr. Kumaresh Chandra Misra	Member
3.	Ms. Vijay Rathee	Member
4.	Mr. Rajesh Kataria	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://askbrake.com>
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.
5. (a) Average net profit of the Company as per section 135(5): Rs. 1,37,52,55,870
 (b) Two percent of average net profit of the Company as per section 135(5): Rs. 2,75,05,117
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (d) Amount required to be set off for the financial year, if any: Not Applicable
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 2,75,05,117
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2,75,00,685
 (b) Amount spent in Administrative Overheads: Rs. 43,274
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 2,75,43,959

Deepti Sehgal



(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (In Rs.)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (In Rs.)	Date of transfer	Name of the Fund	Amount	Date of Transfer
2,15,43,959	60,00,000	29 th April, 2023	NA	NA	NA

(f) Excess amount for set-off, If any:

Sl. No.	Particular	Amount (In Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 2,75,05,117
(ii)	Total amount spent for the Financial Year	Rs. 2,75,43,959
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 38,842
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 38,842

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (In Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (In Rs).	Date of Transfer		
1.	2020-21	2,09,84,900	2,09,84,900	-	-	-	-	-
				1,44,21,026 (2021-22)	-	-	-	-
				6,75,495** (2022-23)	-	-	58,88,379	-
2.	2021-22	12,50,000	12,50,000	-	-	-	12,50,000	-

** An amount of Rs. 7.84 Lacs was transferred to Ahsaas Trust from CSR Unspent A/c, out of which Rs. 6.76 Lacs was actually spent.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

FOR ASK AUTOMOTIVE LIMITED

DEEPTI SEHGAL
INDEPENDENT DIRECTOR/CHAIRMAN CSR COMMITTEE
DIN: 09772630

FOR ASK AUTOMOTIVE LIMITED

RAJESH KATARIA
EXECUTIVE DIRECTOR
DIN: 08528643

DATE: 16/05/2023
PLACE: GURUGRAM