



ASK AUTOMOTIVE PRIVATE LIMITED

BOARD'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 34th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS

A summary of the comparative financial results (Stand-Alone and Consolidated) for the Financial Year 2021-22 and 2020-21 is given below:

Particulars	Stand-Alone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Sales/Income/Revenue from Operations	2,01,310.16	1,54,399.21	2,01,308.35	1,54,399.21
Other Income	1,169.52	2,377.47	1,117.66	2,377.47
Total Income	2,02,479.68	1,56,776.68	2,02,426.01	1,56,776.68
Total Expenditure	1,90,573.39	1,42,039.96	1,90,599.43	1,42,039.96
Profit/(Loss) Before Extraordinary items and Tax	11,906.29	14,736.72	11,826.58	14,736.72
Exceptional Items - Profit/(Loss)	--	--	--	--
Share of Net Profit (Loss) of Joint Venture	--	--	(527.50)	(440.66)
Less: Provision for Taxation				
-Current Tax	3,168.18	3,812.04	3,168.18	3,812.04
-Deferred Tax	(120.99)	(115.76)	(120.99)	(115.76)
-Mat Credit Entitlement	--	--	--	--
-Previous Year Tax Adjustment	(13.97)	(20.35)	(13.97)	(20.35)
Profit After Tax	8,873.07	11,060.79	8,265.86	10,620.13

STAND-ALONE FINANCIAL PERFORMANCE

During the year under review, on standalone basis, revenue from operations stood at Rs. 2,01,310.16 Lakhs as against Rs. 1,54,399.21 Lakhs in the previous year. The total income stood at Rs. 2,02,479.68 Lakhs as against Rs. 1,56,776.68 Lakhs in the previous year. The profit before tax (before exceptional items) stood at Rs. 11,906.29 Lakhs as against Rs. 14,736.72 Lakhs in the previous year. The profit after tax (after exceptional items) stood at Rs. 8,873.07 Lakhs as against Rs. 11,060.79 Lakhs in the previous year.

CONSOLIDATED FINANCIAL PERFORMANCE

During the year under review, on consolidated basis, revenue from operations stood at Rs. 2,01,308.35 Lakhs as against Rs. 1,54,399.21 Lakhs in the previous year. The total income stood at Rs. 2,02,426.01 Lakhs as against Rs. 1,56,776.68 Lakhs in the previous year. The profit before tax (before exceptional items) stood at Rs. 11,826.58 Lakhs as against Rs. 14,736.72 Lakhs in the previous year. The profit after tax (after exceptional items) stood at Rs. 8,265.86 Lakhs as against Rs. 10,620.13 in the previous year.

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Corp. Office :-

Plot No. 13-14, Sector - 5, I.M.T. Manesar,

Distt. Gurgaon. PIN - 122050 (Hr.)

Ph : 0124 - 4396900

e-mail : askbrake@vsnl.com, roc@askbrake.com

: askbrake@airtelmail.in

Website : www.askbrake.com

Regd. Office :

Flat No. 104, 929/1, Naiwala,

Faiz Road, Karol Bagh,

New Delhi - 110 005

Tel : 011-28758433, 28759605

Fax : 011-28752694, 45032488

CIN : U34300DL1988PTC030342



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OPERATIONAL PERFORMANCE

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

CREDIT RATING

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 approval of the Board of Directors of the Company on August 27, 2021, your Company concluded the buyback of 25,50,000 equity shares of face value of 2/- each at a price of 235/- per equity share, for an aggregate amount of 59,92,50,000 (excluding buyback tax), in September 2021.

The buyback offer was made to all existing shareholders of the Company as on August 27, 2021, being the record date 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

During the financial year 2021-22, your Company extinguished (physical destroyed equity share certificate) 25,50,000 equity shares consequent to buyback in September 2021 and which resulted into reduction in the paid-up equity share capital by Rs. 51,00,000. Consequently, the paid-up equity share capital of the Company as of March 31, 2022 stood at Rs. 40,17,85,200 consisting of 20,08,92,600 equity shares of 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 31st March 2022. However, the Company has transferred Rs. 51,00,000 to the Capital Redemption Reserve.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year ended on 31st March 2022. There were no unclaimed or unpaid deposits as on 31st March 2022.

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 March 31, 2022, will be available on the Company's website at www.askbrake.com.

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

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

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During the year under review, the Company made a wholly owned subsidiary with the name of 'ASK Automobiles Private Limited'. The said company was incorporated on 7th June, 2021. The Company made total investment of Rs. 75,00,000 in the said company.

The Company also has a Joint Venture, ASK Fras-Le Friction Pvt. Ltd, ventured with Fras-Le SA, Brazil.

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

The Internal Financial Controls with reference to Financial Statements as designed and implemented by the Company are adequate.

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 AND CHANGES AMONG THEM DURING THE YEAR UNDER REVIEW

The Composition of the Board of Directors as on 31st March, 2022, are as follows:

S. NO.	NAME OF DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Mr. Kuldip Singh Rathee	00041032	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.

* being designated as Executive Director

** Director, intimated about the change of his surname from Kumar to Kataria and also shared Dir-6 & Dir-3 KYC dated 15.04.22 & 19.04.22 respectively, for the same.

FORMAL ANNUAL EVALUATION OF DIRECTORS, COMMITTEE & BOARD

The provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 related to formal annual evaluation made by the Board of its own performance and that of its committees and individual directors are not applicable to the Company.

SECRETARIAL STANDARDS

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

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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 16 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.	12/04/2021	Present	Present	Present	Present	Present
2.	10/05/2021	Present	Present	Present	Present	Present
3.	18/05/2021	Present	Present	Present	Present	Present
4.	26/05/2021	Present	Present	Present	Present	Present
5.	03/06/2021	Present	Present	Present	Present	Present
6.	15/07/2021	Present	Present	Present	Present	Present
7.	20/07/2021	Present	--	--	Present	Present
8.	24/08/2021	Present	--	Present	Present	Present
9.	27/08/2021	Present	--	Present	Present	Present
10.	06/09/2021	--	--	Present	Present	Present
11.	28/09/2021	--	--	Present	Present	Present
12.	20/10/2021	--	Present	--	Present	--
13.	15/01/2022	Present	--	--	Present	Present
14.	17/02/2022	Present	Present	--	Present	--
15.	03/03/2022	Present	--	Present	Present	Present
16.	15/03/2022	Present	--	Present	Present	Present
Total No. of meetings attended by each Director		13	8	12	16	14

AUDITORS

The shareholders of the Company at their 29th Annual General Meeting (AGM) had approved appointment of M/s Walker Chandiook & Co. LLP, Chartered Accountants (Registration No. 001076N/N500013) ('WC') as the Statutory Auditors of the Company from the conclusion of 29th AGM till the conclusion of 34th AGM of the Company.

This being the 34th AGM, office of the WC is liable to vacate, being eligible for re-appointment WC has offered themselves for the next term (second & final) of five years i.e. from the conclusion of 34th AGM to 39th AGM. They have further submitted the certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

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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, every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more shall appoint a Secretarial Auditor for that financial year, though the provisions are not applicable on the Company as the outstanding loans are less than the aforementioned statutory limit, still the Company in view of the Good Corporate Governance proposed to continue the audit for this FY 2021-22, too.

Pursuant to which the Board of Directors has re-appointed Mr. Vinod Kumar Aneja of M/s Vinod Kumar & Co., Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit for another Financial Year i.e. 2021-22.

The Secretarial Audit Report for the Financial Year ended on March 31, 2022 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.

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 forms part of the Notes to the Financial Statements provided in this Annual Report.

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.

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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.

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 provisions of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

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 31st March, 2022.

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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.
- b) LED light conversion completed in all plants.
- c) Energy audit conducted by E&Y.
- d) Installation of energy efficient motors and pumps for cooling tower.
- e) Installation of modulator (auto changeover) for air compressor.
- f) Interlocking in Melting Furnace with Automatic Pollution Control Machines (APCM).
- g) Covering on Holding Furnaces to reduce heat loss.
- h) Replacement of high-energy consuming die casting machine with low energy consuming die casting machine.

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

- a) Renewable energy contributes around 66.04 lakh units through solar power and approx. 10.00 Lakh units through 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.

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.

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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. 62.82 lakh (previous year 50.93 lakh)
c. Total	Rs. 62.82 lakh (previous year 50.93 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. 5020.86 Lakhs (Last Year - Rs. 3541.13 Lakhs)
b) Foreign Exchange earned	Rs. 7521.87 Lakhs (Last Year - Rs. 3781.32 Lakhs)
c) Net Foreign Exchange earned (b-a)	Rs. 2501.01 Lakhs (Last Year - Rs. 240.19 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 'AHSAAAS' ('Trust') through which the Company undertakes its CSR activities.

During the year under review, the Company was required to spend an amount of Rs. 313.06 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. 313.13 Lakhs (including allocation of Rs. 12.50 Lakhs for Ongoing Projects). Therefore, an excess amount of Rs. 0.07 Lakhs was spent in the Financial Year 2021-22.

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**.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 related to composition of audit committee are not applicable to the Company.

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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.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply on 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 2021-22, 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 PRIVATE LIMITED**

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

**KULDIP SINGH RATHEE
MANAGING DIRECTOR
DIN: 00041032
ADD: FARM NO. 82,
ROAD NO. 04, SILVER OAK MARG
GHITORNI, DELHI-110030**

**PRASHANT RATHEE
EXECUTIVE DIRECTOR
DIN: 00041081
ADD: FARM NO. 82,
ROAD NO. 04, SILVER OAK MARG
GHITORNI, DELHI-110030**

**DATE: 30-09-2022
PLACE: GURUGRAM**

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, 2022

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.)	(30.25)
5.	Total Assets (Rs.)	7836.16
6.	Total Liabilities (Rs.)	7836.16
7.	Investments	NIL
8.	Turnover	NIL
9.	Profit (Loss) before taxation (Rs.)	(27.99)
10.	Provision for taxation	NIL
11.	Profit (Loss) after taxation (Rs.)	(27.99)
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	31.03.2022
2.	Shares of Associate or Joint Ventures held by the company on the year end	
	Number	3,11,15,000
	Amount of Investment in Associates or Joint Venture	3111.50
	Extent of Holding (in percentage)	49%
3.	Description of how there is significant influence	Joint Venture
4.	Reason why the Associate/Joint Venture is not consolidated	Consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	216.92
6.	Profit or Loss for the year	(1076.53)
i.	Considered in Consolidation	(527.50)
ii.	Not Considered in Consolidation	(549.03)

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 PRIVATE LIMITED


KULDIP SINGH RATHEE
MANAGING DIRECTOR
DIN: 00041032
ADD: FARM NO.82,
ROAD NO. 04, SILVER OAK MARG
GHITORNI, DELHI-110030

FOR ASK AUTOMOTIVE PRIVATE LIMITED


PRASHANT RATHEE
EXECUTIVE DIRECTOR
DIN: 00041081
ADD: FARM NO.82,
ROAD NO. 04, SILVER OAK MARG
GHITORNI, DELHI-110030

DATE: 30-09-2022
PLACE: GURUGRAM

ASK AUTOMOTIVE PRIVATE 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 AHSAAS ('Trust').

During the year under review, the Company was required to spend an amount of Rs. 3,13,05,689 for CSR activities, however, the Company has spent an amount of Rs. 3,13,13,178 (including allocation of Rs. 12,50,000 for the below mentioned Ongoing Project), which is Rs. 7,489 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 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.

Further out of the aforesaid transferred amount, Rs. 1,44,21,026 was spent during the FY 2021-22.

Furthermore, as enumerated above an amount of Rs. 12.50 lacs was transferred to a separate Bank Account pertaining to the aforementioned Jhajjar project.

Details of the amount spent on projects programs/activities other than ongoing projects are stipulated in clause 8 (c) below.

2. The Composition of the CSR Committee as on date is 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	4	4
2	Mrs. Vijay Rathee	Member		4
3	Mr. Rajesh Kataria	Member		4

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://www.askbrake.com/corporate-governance/#1598419618533-0bea1b81-95ef>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable.**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
		NOT APPLICABLE	

6. Average net profit of the Company as per section 135(5): Rs. 1,56,52,84,450**7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 3,13,05,689**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: Not Applicable

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 3,13,05,689

8. (a) 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
3,00,63,178	12,50,000	27 th April, 2022	NA	NA	NA

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(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Items from the list of activities in Schedule VII to the Act	Name of the Project	Local Area (Yes/No)	Location of the Project		Project Duration	Amount Allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in Rs.)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Regn No.
1	Schedule VII (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Vocational Training Centre	Yes	Haryana	Jhajjar	3 years	2,10,00,000 FY 2020-21	1,44,21,026	2,09,84,900 FY 2020-21	No	AHSAAS	CSR00000244
							12,50,000 FY 2021-22		12,50,000 FY 2021-22	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation – Direct	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Eradicating hunger, poverty and malnutrition.	Schedule VII(i) Eradicating hunger, poverty and malnutrition, [“promoting health care including preventive health care”] and sanitation [including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	Yes	Haryana	Gurugram	1,50,48,490	NO	AHSAAS	CSR00000244
			Yes	Gujarat	Vasna, Ahmedabad	42,480	NO	AHSAAS	CSR00000244
2.	Education Promotion	Schedule VII(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women,	Yes	Haryana	Gurugram	19,79,953	NO	AHSAAS	CSR00000244
			Yes	Gujarat	Vasna, Ahmedabad	2,66,460	NO	AHSAAS	CSR00000244
			No		Mehsana	1,18,318	NO	AHSAAS	CSR00000244

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		elderly and the differently abled and livelihood enhancement projects.	Yes	Karnataka	Kolar	10,90,350	NO	AHSAAS	CSR00000244
	Stipend		Yes	Haryana	Gurugram	55,78,954	Direct	-	-
3.	Women empowerment (Ertiga Vehicles donated to Gurugram Police (DCP HQ) for patrolling and surveillance to help women in distress (in NCR and Gurugram Vicinity) for identifying and taking early preventive action in case of women abuse in public areas)	Schedule VII(iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Haryana	Gurugram	8,83,545	NO	AHSAAS	CSR00000244
4.	Environmental Sustainability & Animal Welfare - Plantation of trees, development, maintenance and guarding of 2 greens belts/parks in Manesar, Haryana and Donation to Gaushala Gurugram,	Schedule VII(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga]	Yes	Haryana	Gurugram	39,38,293	NO	AHSAAS	CSR00000244
			Yes	Delhi	Vasant Vihar, South Delhi	2,86,656	NO	AHSAAS	CSR00000244
5.	Sports Promotion	Schedule VII(vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	NA	--	6,86,700	NO	AHSAAS	CSR00000244
Total					Rs.	2,99,20,198			

(d) Amount spent in Administrative Overheads: Rs. 1,42,980

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 3,00,63,178

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 3,13,05,689
(ii)	Total amount spent for the Financial Year	Rs. 3,13,13,178
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 7,489
(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. 7,489

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under	Amount spent in the reporting Financial Year (in	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial

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		section 135 (6) (in Rs.)	Rs.)	Name of the Fund	Amount (in Rs.)	Date of transfer.	years. (in Rs.)
NOT APPLICABLE							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of Reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	CSR-OP-1	Vocational Training Centre	2020-21	3 Years	Rs. 2,10,00,000	Rs. 1,23,20,000 – Land Purchase Rs. 9,21,026 – Stamp Duty & Registry Fee Rs. 11,80,000 – National Skill Development Corporation	Rs. 1,44,21,026	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). :

(a) Date of creation or acquisition of the capital asset(s): 18.10.2021

(b) Amount of CSR spent for creation or acquisition of capital asset: 1,32,41,026 (including Stamp Duty & Registry Fees)

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:
AHSAS Trust, Farm No. 82, Road No. 4, Silver Oak Marg, Ghitorni, Delhi 110030

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
Purchase of Land admeasuring 10 Kanal 19 Marla vide Agreement of Sale dated 18th October, 2021 for the purpose of building/establishing Vocational Training Institute, the ongoing project of the Company, located at Jhajjar, Haryana.

11. 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 PVT LTD

FOR ASK AUTOMOTIVE PVT LTD


KULDIP SINGH RATHEE
MANAGING DIRECTOR
DIN: 00041032
ADD: FARM NO. 82,
ROAD NO. 04, SILVER OAK MARG
GHITORNI, DELHI-110030


PRASHANT RATHEE
EXECUTIVE DIRECTOR
DIN: 00041081
ADD: FARM NO. 82,
ROAD NO. 04, SILVER OAK MARG
GHITORNI, DELHI-110030

DATE: 30/09/2022
PLACE: GURUGRAM

44



FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

CIN :- **U34300DL1988PTC030342**
NOMINAL CAPITAL :- RS. **450000000**
To,

The Members,
ASK AUTOMOTIVE PRIVATE LIMITED
FLAT NO. 104, 929/1, NAIWALA
FAIZ ROAD KAROL BAGH
NEW DELHI- 110005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ASK AUTOMOTIVE PRIVATE LIMITED (CIN U34300DL1988PTC030342)(hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by company for the financial year ended on 31st March, 2022 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;



Firm Peer Review Certificate No 1605/2021

- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable)**
- III. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment **(Not Applicable)**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 **(Not Applicable)**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable);**
 - f. The Securities and Exchange Board of India (Registrar to an issue and share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable);**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**
 - i. The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015. **(Not Applicable)**
- VI. The Company is engaged in the business of manufacturing of auto components including friction material components and pressure die casted, machined and painted components, control cables for automobile industry. The Company is supplier to the major leading Original Equipment Manufacturers (OEMs) in India. As informed by the management, being an automotive components manufacturer, there is no sector specific law applicable on the Company.

We have also examined compliance with the applicable clauses of the following:-

Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with balance of executive and non executive directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were send generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the information and explanation provided by the management, there are adequate systems and processes in the company commensurable with the size and operations of the company to monitor and ensure compliances with applicable laws, rules and regulations.

As per the minutes of the meeting duly recorded and signed by the Chairman. There were no dissenting view, hence the Board decisions were taken with requisite majority.

We further report that during the Audit period, there are specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company has given Corporate Guarantee in favour of Axis Bank Limited for financial facilities taken by its Joint Venture Company in its Meeting dated 23rd July 2021.
2. The Company has given Corporate Guarantee in favour of Kotak Mahindra Bank Limited for financial facilities taken by its Joint Venture Company vide in its Meeting dated 15th January 2022.
3. During the year ended March 31, 2022, with the approval of the Board of Directors accorded on August 27, 2021, the Company offered buyback of 25,50,000 (Twenty Five Lacs Fifty Thousand) fully paid-up equity shares of Face Value of Rs. 2/- (Rupees Two Only) each at a price of Rs. 235/- (Rupees Two Hundred and Thirty Five Only) per Equity Share, on a proportionate basis through the tender offer process.

The buyback procedure was completed in September, 2021, which resulted in a total cash outflow of Rs. 5992.50 Lacs (excluding tax on buy back). In line with the requirement of the Companies Act, 2013, the amount of Rs. 5992.50 Lacs has been utilised from retained earnings.

Consequent to such buyback, the Company extinguished 25,50,000 equity shares, the paid-up equity share capital of the Company was reduced by Rs. 51 Lacs and capital redemption reserve of Rs. 51 Lacs representing the nominal value of the shares bought back) has been created.



4. The Company has given the Credit Facilities to its Wholly Owned Subsidiary ('WOS') for meeting its initial expenditure, purchase of fixed assets including Land, advances for purchase of Plants and Machinery and/or general corporate purposes, passed a Board Resolution for the same in the Board Meeting dated 28th September 2022 and further Corporate Guarantee has been facilitated to WOS to cover the facilities availed from Kotak Mahindra Bank Ltd.

This Report is to be read with our letter of even date which is annexed as 'Annexure A' and Forms an integral part of this report.

PLACE :- NEW DELHI
DATED:- 08-09-2022
UDIN :- F005740D000940619

FOR VINOD KUMAR & CO.
COMPANY SECRETARIES

CS VINOD KUMAR ANEJA
(FCS-5740, CP 5740)





'Annexure A'

To,
The Members,
ASK AUTOMOTIVE PRIVATE LIMITED
FLAT NO. 104, 929/1, NAIWALA
FAIZ ROAD KAROL BAGH
NEW DELHI- 110005

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE :- NEW DELHI
DATED:- 08-09-2022
UDIN :- F005740D000940619

FOR VINOD KUMAR & CO.
COMPANY SECRETARIES

CS VINOD KUMAR ANEJA
(FCS-5740, CP 5740)



Firm Peer Review Certificate No 1605/2021