Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of ASK Automotive Limited (formerly known as ASK Automotive Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of ASK Automotive Limited (formerly known as ASK Automotive Private Limited) ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture as listed in Appendix 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its joint venture, as at 31 March 2023, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern; and

   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

   - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matter

11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 22,808.10 lakhs and net assets of ₹ (394.19) lakhs as at 31 March 2023, total revenues of ₹ 4.36 lakhs and net cash inflows amounting to ₹ 76.20 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 595.43 lakhs for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial

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statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, and our report in terms of sub-section (3) of section 143 of the Act insofar as it relates to the aforesaid subsidiary and joint venture, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiary and joint venture, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary company incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to one joint venture company incorporated in India whose financial statements have been audited under the Act, since this is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary company and joint venture company.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that:

    a) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company/ Subsidiary/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	ASK Automotive Limited	U34300DL1988PTC030342	Holding Company	Clause i(c) and ii(b)
2	ASK Automobiles Private Limited	U34300DL2021PTC381966	Subsidiary	Clause xvii
3	ASK Fras-Le Friction Private Limited	U34300DL2017PTC324954	Joint Venture	Clause ii(b), ix(d), xvii and xix

14. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

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c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and joint venture company, covered under the Act, none of the directors of the Group companies and its joint venture company, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and joint venture company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act:

   i. There were no pending litigations as at 31 March 2023 which would impact the consolidated financial position of the Group, and its joint venture;

   ii. The Holding Company, its subsidiary company and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company and joint venture company covered under the Act, during the year ended 31 March 2023;

   iv. a. The respective managements of the Holding Company and its subsidiary company and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in note 47(b) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company or its joint venture company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary company or its joint venture company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company, its subsidiary company and joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and joint venture respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the note 47(c) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company or its joint venture

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company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company, its joint venture company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses iv(a) and iv(b) above contain any material misstatement.

v. The Holding Company, its subsidiary company and joint venture company have not declared or paid any dividend during the year ended 31 March 2023; and

vi. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera

Ashish Gera
Partner
Membership No.: 508685
UDIN: 23508685BGYCQT2827

Place: Gurugram
Date: 16 May 2023

Independent Auditor's Report to the members of ASK Automotive Limited (formerly known as ASK Automotive Private Limited) on the consolidated financial statements for the year ended 31 March 2023 (Cont'd)

Appendix 1

List of entities included in the consolidated financial statements

S. No.	Name of the entity	Relation
1	ASK Automobiles Private Limited	Subsidiary
2	ASK Fras-Le Friction Private Limited	Joint Venture

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Annexure A to the Independent Auditor's Report of even date to the members of ASK Automotive Limited (formerly known as ASK Automotive Private Limited) on the consolidated financial statements for the year ended 31 March 2023

Annexure A

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of ASK Automotive Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and joint venture company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary company and joint venture company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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Annexure A to the Independent Auditor's Report of even date to the members of ASK Automotive Limited (formerly known as ASK Automotive Private Limited) on the consolidated financial statements for the year ended 31 March 2023 (Cont'd)

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company and joint venture company, the Holding Company, its subsidiary company and joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2023, based on based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 22,808.10 Lakhs and net assets of ₹ (394.19) Lakhs as at 31 March 2023, total revenues of ₹ 4.36 Lakhs and net cash inflows amounting to ₹ 76.20 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 595.43 Lakhs for the year ended 31 March 2023, in respect of one joint venture company,

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A to the Independent Auditor's Report of even date to the members of ASK Automotive Limited (formerly known as ASK Automotive Private Limited) on the consolidated financial statements for the year ended 31 March 2023 (Cont'd)

which is a company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary company and joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Ashish Gera
Partner
Membership No.: 508685
UDIN: 23508685BGYCQT2827

Place: Gurugram
Date: 16 May 2023

ASK Automotive Limited (Formerly known as ASK Automotive Private Limited)
Consolidated Balance Sheet as at 31 March 2023
CIN: U34300DL1988PLC030342
(All amounts are in INR Lakhs, except otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	45,649.36	46,301.77
Capital work-in-progress	3	11,824.53	285.01
Right-of-use assets	4A	8,428.43	8,848.03
Goodwill	4B	18,191.01	18,191.01
Other intangible assets	4C	312.83	418.57
Financial assets			
(i) Investments	5	404.06	-
(ii) Loans	5A	799.88	876.97
(iii) Other financial assets	6	1,001.26	872.77
Non-current tax assets (net)	7	66.31	495.05
Other non-current assets	8	1,395.25	421.35
Total non-current assets		**88,072.92**	**76,710.53**
Current assets			
Inventories	9	15,357.62	12,436.95
Financial assets			
(i) Loan	5A	266.63	-
(ii) Trade receivables	10	21,044.43	20,116.05
(iii) Cash and cash equivalents	11	222.69	130.18
(iv) Bank balances other than (iii) above	12	15.00	26.48
(v) Other financial assets	6	562.34	119.88
Current tax assets (net)	7A	2.06	-
Other current assets	8	2,577.02	910.30
Total current assets		**40,047.79**	**33,739.84**
Assets held for sale	3.6	-	106.00
Total assets		**128,120.71**	**110,556.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,942.85	4,017.85
Other equity	14	60,434.02	59,172.98
Total equity		**64,376.87**	**63,190.83**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	20,884.67	10,234.95
(ii) Lease liabilities	16	265.18	873.09
Provisions	17	2,565.26	2,403.34
Deferred tax liabilities (net)	19	2,796.11	2,971.42
Total non-current liabilities		**26,511.22**	**16,482.80**
Current liabilities			
Financial liabilities			
(i) Borrowings	20	10,916.32	5,744.44
(ii) Lease Liabilities	16	721.81	682.31
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	4,319.55	3,174.96
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	12,665.64	14,709.26
(iv) Other financial liabilities	22	3,876.45	2,122.61
Provisions	17	722.13	554.30
Current tax liabilities (net)	23	281.28	268.87
Other current liabilities	18	3,729.44	3,625.99
Total current liabilities		**37,232.62**	**30,882.74**
Total liabilities		**63,743.84**	**47,365.54**
Total equity and liabilities		**128,120.71**	**110,556.37**

The accompanying notes are an integral part of the consolidated financial statements (1 to 51).

This is the consolidated balance sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 16 May 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
ASK Automotive Limited (Formerly known as ASK Automotive Private Limited)

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary
M.No. 14391

Place: Gurugram
Date: 16 May 2023

ASK AUTOMOTIVE LIMITED NEW DELHI

ASK Automotive Limited (Formerly known as ASK Automotive Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
CIN: U34300DL1988PLC030342
(All amounts are in INR Lakhs, except otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	24	255,516.66	201,308.35
Other income	25	1,111.16	1,117.66
Total income		256,627.82	202,426.01
Expenses			
Cost of material consumed	26	179,857.90	140,380.75
Changes in inventories of finished goods and work-in-progress	27	(1,679.63)	(1,035.42)
Employee benefits expense	28	13,936.67	12,270.21
Finance costs	29	1,119.00	808.24
Depreciation and amortisation expense	30	6,070.39	5,590.99
Other expenses	31	40,230.58	32,822.61
Dies for own use		(471.87)	(237.95)
Total expenses		239,063.04	190,599.43
Profit before share of net profits/(losses) of joint venture accounted for using equity method and taxes		17,564.78	11,826.58
Share of net losses of joint venture accounted for using equity method (net of taxes)		(589.21)	(527.50)
Profit before tax		16,975.57	11,299.08
Tax expenses			
Current Tax			
- Current year	32	4,851.05	3,168.18
- Prior years	32	6.63	(13.97)
Deferred tax	32	(177.11)	(120.99)
Total tax expenses		4,680.57	3,033.22
Profit after tax for the year		12,295.00	8,265.86
Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss in subsequent years:			
Remeasurement of post employment benefit obligations		7.17	126.61
(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent years	32	(1.80)	(31.87)
Share of Other comprehensive (loss) of joint venture accounted for using equity method (net of taxes)		(6.67)	(1.55)
Other comprehensive (loss)/income for the year, net of tax		**(1.30)**	**93.19**
Total comprehensive income for the year		12,293.70	8,359.05
Earnings per equity share (INR)			
Basic and Diluted	33	**6.18**	**4.09**

The accompanying notes are an integral part of the consolidated financial statements (1 to 51).

This is the consolidated statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
ASK Automotive Limited (Formerly known as ASK Automotive Private Limited)

Ashish Gera
Partner
Membership No.: 508685

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary
M.No. 14391

Place: Gurugram
Date: 16 May 2023

Place: Gurugram
Date: 16 May 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ASK AUTOMOTIVE LIMITED NEW DELHI

ASK Automotive Limited (Formerly known as ASK Automotive Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2023
CIN: U34300DL1988PLC030342
(All amounts are in INR Lakhs, except otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022
A.	**Cash flow from operating activities**		
	Profit before tax	**16,975.57**	**11,299.08**
	Adjustment to reconcile profit before tax to net cash flows:		
	Share of net losses of joint venture	589.21	527.50
	Depreciation and amortisation expense	6,070.39	5,590.99
	Excess liability / provision written back	(138.43)	(393.11)
	Provision for doubtful debts	12.12	0.01
	Net unrealised (profit)/ loss on foreign currency transaction	(16.30)	(64.77)
	Government grant	(284.26)	(247.45)
	Loss/(Gain) on sale/discarding of property, plant and equipment	28.10	(2.50)
	Gain on assets held for sale	(6.00)	-
	Amount written off	20.74	-
	Interest income classified as investing cash flow	(204.03)	(162.37)
	Finance cost	1,107.91	794.21
	Gain on lease modifications	(17.23)	(0.26)
	Operating profit before working capital changes	**24,137.79**	**17,341.33**
	Movements in working capital :		
	Change in trade receivables	(924.38)	(4,193.56)
	Change in inventories	(2,920.67)	(1,168.86)
	Change in trade payables	(898.85)	2,947.87
	Change in financial assets	(358.08)	(168.77)
	Change in other assets	(1,681.98)	(228.22)
	Change in other financial liabilities	264.25	1,311.86
	Change in provisions	336.91	279.84
	Change in other liabilities	340.90	1,317.05
	Cash generated from operations	**18,295.89**	**17,438.54**
	Direct taxes paid (net of refunds)	(4,437.86)	(3,016.86)
	Net cash flow from operating activities (A)	**13,858.03**	**14,421.68**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(15,412.55)	(8,575.76)
	Proceeds from sale of property, plant and equipment	424.06	86.95
	Proceeds from assets held for sale	106.00	318.00
	Purchase of non current investments (net)	(1,200.50)	-
	(Purchase)/Redemption of fixed deposits (net)	(206.54)	10.33
	Interest received	203.41	164.20
	Net cash used in investing activities (B)	**(16,086.12)**	**(7,996.28)**
C.	**Cash flow from financing activities**		
	Movement of short term borrowings (net)	4,617.05	1,414.00
	Proceeds from long term borrowings	13,553.37	8,210.02
	Repayment of long term borrowings (including current maturities)	(2,349.87)	(1,635.02)
	Principal payment of finance lease liability (Refer Note 44)	(886.19)	(7,943.36)
	Interest payment of finance lease liability (Refer Note 44)	(86.64)	(129.55)
	Expenses paid towards increase in authorised share capital	-	(2.26)
	Interest paid	(1,430.49)	(673.19)
	Payment for buyback of equity shares	(9,000.00)	(5,992.50)
	Payment of tax on buyback of equity shares	(2,096.63)	(1,396.01)
	Net cash flow from/(used in) financing activities (C)	**2,320.60**	**(8,147.87)**
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**92.51**	**(1,722.47)**
	Cash and cash equivalents at beginning of the financial year	130.18	1,852.65
	Cash and cash equivalents at end of the financial year (refer note 11)	**222.69**	**130.18**

Reconciliation of cash and cash equivalents as per the consolidated statement of cash flows :	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	5.83	6.45
- Balance in current accounts	216.86	123.73
Balances as per consolidated statement of cash flows	**222.69**	**130.18**

The consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the consolidated financial statements (1 to 51).

This is the consolidated statement of cash flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 16 May 2023

For and on behalf of the Board of Directors of
ASK Automotive Limited (Formerly known as ASK Automotive Private Limited)

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary
M.No. 14391

Place: Gurugram
Date: 16 May 2023

ASK Automotive Limited (Formerly known as ASK Automotive Private Limited)
Consolidated Statement of Changes in Equity For the year ended 31 March 2023
CIN: U34300DL1988PLC030342
(All amounts are in INR Lakhs, except otherwise stated)

A. Equity Share Capital*

As at 31 March 2023

Balance as at 1 April 2022 (equity share of INR 2 each)	Changes in equity share capital	Balance as at 31 March 2023 (equity share of INR 2 each)
4,017.85	(75.00)	3,942.85

As at 31 March 2022

Balance as at 1 April 2021 (equity share of INR 2 each)	Changes in equity share capital	Balance as at 31 March 2022 (equity share of INR 2 each)
4,068.85	(51.00)	4,017.85

* Refer Note No. 13 for details

B. Other Equity #

As at 31 March 2023

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
As at 01 April 2022	**59.00**	**10.05**	**94.05**	**59,009.88**	**59,172.98**
Profit for the year	-	-	-	12,295.00	12,295.00
Other comprehensive income/(loss)	-	-	-	(1.30)	(1.30)
Total comprehensive income for the year	-	-	-	**12,293.70**	**12,293.70**
Less: Transferred to Capital Redemption Reserve (refer note 13(vii))	75.00	-	-	(75.00)	-
Less: Buyback of Shares (refer note 13(vii))	-	-	-	(8,925.00)	(8,925.00)
Less: Income Tax on buyback of shares	-	-	-	(2,096.63)	(2,096.63)
Less: Expenses for increase in authorised share capital (refer note 14)	-	-	-	(11.03)	(11.03)
As at 31 March 2023	**134.00**	**10.05**	**94.05**	**60,195.92**	**60,434.02**

As at 31 March 2022

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
As at 1 April 2021	**8.00**	**10.05**	**94.05**	**58,041.60**	**58,153.70**
Profit for the year	-	-	-	8,265.86	8,265.86
Other comprehensive income/(loss)	-	-	-	93.19	93.19
Total comprehensive income for the year	-	-	-	**8,359.05**	**8,359.05**
Less: Transferred to Capital Redemption Reserve (refer note 13(vii))	51.00	-	-	(51.00)	-
Less: Buyback of Shares (refer note 13(vii))	-	-	-	(5,941.50)	(5,941.50)
Less: Income Tax on buyback of shares	-	-	-	(1,396.01)	(1,396.01)
Less: Expenses for increase in authorised share capital (refer note 14)	-	-	-	(2.26)	(2.26)
As at 31 March 2022	**59.00**	**10.05**	**94.05**	**59,009.88**	**59,172.98**

For nature and purpose of each reserve refer note 14.1
refer note 14 for details.

The accompanying notes are an integral part of the consolidated financial statements (1 to 51).

This is the consolidated statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 16 May 2023

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
ASK Automotive Limited (Formerly known as ASK Automotive Private Limited)

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary
M.No. 14391

Place: Gurugram
Date: 16 May 2023

ASK AUTOMOTIVE LIMITED NEW DELHI

1. Corporate Information

ASK Automotive Limited (Formerly known as ASK Automotive Private Limited) ('the Holding Company') is a Public Limited Company domiciled in India with its registered office situated at Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005. The Holding Company was incorporated as a private limited (ASK Automotive Private Limited) on 18 January 1988, has one wholly owned subsidiary and one Joint Venture Company in India. The Holding Company during the year passed a special resolution in the extraordinary general meeting of the shareholders held on 7 December 2022 for conversion to a public limited Company. The Holding Company received a certificate of incorporation from the Registrar of Companies on 6 January 2023 and was converted to a public company.

The Holding Company together with its subsidiary is herein referred to as "the Group". The Holding Company is engaged in the business of manufacturing of auto components including advance braking systems, aluminum light weighting precision solutions and safety control cables primarily for automobile industry. The Holding Company is supplier to the major leading Original Equipment Manufacturers (OEMs) in India like Honda, Hero MotoCorp, Bajaj Auto, TVS Motors, Suzuki, Yamaha, Mahindra, Royal Enfield, OLA, Ather, Revolt, Maruti, Piaggio etc. and having strong presence in secondary market (Independent aftermarket). The Group has manufacturing facilities in the states of Haryana, Karnataka, Gujarat, Himachal Pradesh and Uttarakhand. The Subsidiary has a manufacturing facility under development in the state of Rajasthan.

These Consolidated Financial Statements for the year ended 31 March 2023 (reporting date) have been prepared as per the requirements of Schedule III of the Companies Act, 2013.

2. Basis of preparation

a. Statement of compliance with Ind AS

These Consolidated Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable. The Group has uniformly applied the accounting policies during the periods presented.

The consolidated financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 16 May 2023.

b. Functional and presentation currency

These consolidated financial statements are presented in Indian rupees ('INR'), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs upto two place of decimal, unless otherwise indicated.

c. Basis of measurement

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Defined benefits (assets)/liability	Present value of defined benefits obligations

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d. Use of estimates and judgements

The preparation of consolidated financial statements in conformity with generally accepted accounting principles require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively in current and future periods. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

Significant judgments

Contingent liabilities – At each balance sheet date, on the basis of the management judgment, changes in facts and legal aspects, the Group assesses the requirement of disclosure against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Classification of leases – The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

e. Measurement of fair values

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to measurement of fair values. This includes treasury division which is responsible for overseeing all significant fair value measurements, including Level 3 fair values, and report directly to chief financial officer.

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ASK AUTOMOTIVE LIMITED NEW DELHI

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

f. Principles of consolidation

i) Subsidiary

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Group re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control.

Subsidiary is fully consolidated from the date on which control is transferred to the Group, and they are deconsolidated from the date when control ceases.

The consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said consolidated financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

ii) Equity accounted investees

The Group's interest in equity accounted investees comprise interests in joint venture.

A joint venture is an agreement in which the Group has joint control and has right to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest in joint ventures are accounted for using the equity method. They are initially recognized at cost which includes the transaction costs. Subsequent to initial recognition, the consolidated financial statements incudes the Group's share of Profit and Loss and other Comprehensive Income (OCI) of equity-accounted investee until the date on which significant influence or joint control ceases.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

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Transactions elimination on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transaction with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that here is no evidence of impairment.

The entities considered in the consolidated financial statements in the year are listed below:

S. No.	Name of the entity	Country of Incorporation	Nature of Interest	% of Ownership
				31 March 2023
1	ASK Automobiles Private Limited*	India	Subsidiary	100%
2	ASK Fras-Le Friction Private Limited	India	Joint Venture	49%

*ASK Automobiles Private Limited is a wholly owned subsidiary since its incorporation on 7 June 2021.

Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

2A. Significant accounting policies

(a) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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ASK AUTOMOTIVE LIMITED NEW DELHI

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within 12 months after the reporting date; or
d) the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(b) Foreign currency transactions

i. **Initial recognition**

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the date of the transaction.

ii. **Measurement at reporting date**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non- monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/ settlement of all monetary items are recognized in the consolidated statement of profit and loss.

(c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Recognition and initial measurement**

All financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through Profit and Loss which are measured initially at fair value. However, trade receivables are recognised initially at the transaction price as they do not contain significant financing components.

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ASK AUTOMOTIVE LIMITED NEW DELHI *

ii. **Classification and subsequent measurement**

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost; or
- fair value through profit or loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Investment in equity instrument are classified at fair value through profit or loss, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. The Group does not have any fixed liabilities under the category of FVTPL.

iii. **Derecognition**

Financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also de-recognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in consolidated statement of profit and loss.

iv. **Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle

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ASK AUTOMOTIVE LIMITED NEW DELHI

on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(d) Equity Investment in joint venture

Investments in equity instruments of joint venture is accounted for at cost less any provision for impairment in accordance with Ind AS 27 Separate Financial Statements.

(e) Property, plant and equipment

i. **Recognition and measurement**

Freehold Land is carried at cost and other items of property, plant and equipment are initially measured at cost of acquisition or construction which includes capitalized borrowing cost. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable purchase taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. After initial recognition, items of property, plant and equipment are carried at its cost less any accumulated depreciation and / or accumulated impairment loss, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable / allocable to bring the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising on sale/disposal of items of property, plant and equipment are recognized in the consolidated statement of profit and loss.

Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

ii. **Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. **Depreciation**

Depreciation on items of property, plant and equipment is provided on the straight-line method based on the estimated useful life of each asset as determined by the management. Depreciation is charged over the number of shift a plant or equipment is used in the business in accordance with schedule II of the Companies Act. Depreciation for assets purchased during the period is proportionately charged i.e. from the date on which asset is ready for use. Depreciation for assets sold during the period is proportionately charged i.e. up to the date on which asset is disposed off.

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ASK AUTOMOTIVE LIMITED NEW DELHI

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act.

	Life in Years
Buildings	30
Plant and machinery	15 to 20
Electrical installations	10
Furniture and fixtures	10
Office equipments	5
Vehicles	8
Dies and Moulds	7 to 10
Computers	3

Based on internal valuation done by the management, Hangers and trollies are depreciated at year end based on the physical availability of respective assets.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Modification or extension to an existing asset, which is of capital nature, and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

(f) Goodwill

Represents amounts paid over the identifiable assets towards Business Takeover transaction is carried forward based on assessment of benefits arising from such goodwill in future. Goodwill is tested for impairment annually at each balance sheet date in accordance with the Company's procedure for determining the recoverable amount of such assets. The recoverable amount of Cash Generating Unit (CGU) is based on value in use. The value in use for Goodwill is determined based on discounted cash flow projections.

(g) Other Intangible Assets

i. **Recognition and initial measurement**

Other intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

ii. **Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. **Amortisation**

Technical know-how is being amortised over a period of seven years on a straight line basis.

Computer software is being amortised over a period of six years on a straight line basis.

Distribution network
Represents allocation of amounts paid towards Business Takeover transaction is carried forward based on assessment of benefits arising from such network in future. Such expenditure is amortised on period of ten years on straight line basis.

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The above periods also represent the management's estimation of economic useful life of the respective intangible assets.

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(h) Inventories

Inventories which comprise of raw material, work in progress, finished goods, packing material and stores and spares are valued at the lower of cost and net realisable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining costs for various categories of inventories are as follows: -

Raw materials, components, stores and spares, Packing material, Loose Tools, gauges and instruments	-	Weighted Average Method
Work-in-progress and finished goods	-	Material cost plus appropriate proportion of labour, manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.
The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials held for use in production of finished goods are not written down below cost, except in cases where material prices have declined, and it is estimated that the cost of the finished goods will exceed its net realisable value. The comparison of cost and net realizable value is made on an item-by-item basis.

(i) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognized immediately in the statement of profit and loss. The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when:

i. The appropriate level of management is committed to a plan to sell the asset;
ii. An active programme to locate a buyer and complete the plan has been initiated (if applicable);
iii. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
iv. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
v. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Assets and liabilities classified as held for sale are presented separately as current items in the standalone balance sheet.

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(j) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Transfer of Financial Assets

The Group transfers certain trade receivables under invoice discounting arrangements. These do not qualify for derecognition, due to existence of the recourse arrangement. Consequently the proceeds received from such transfers with recourse arrangements are recorded as loans from banks / financial institutions and classified under short-term borrowings.

(k) Impairment of assets

Impairment of financial assets

The Group recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the consolidated statement of profit and loss.

Impairment of non-financial assets

The Group's non-financial assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. Assets that do not generate independent cash flows are grouped together into cash generating units (CGU). An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Recoverable amount is determined:

i. in case of an individual asset, at the higher of the net selling price and the value in use; and

ii. in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective company suitably adjusted for risks specified to the estimated cash flows of the asset). For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets

Impairment losses are recognised in the consolidated statement of profit and loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

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(l) Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid.

(m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Borrowings are de-recognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(n) Employee benefits

i) Short-term employee benefits

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense in consolidated statement of profit and loss as the related service is rendered by employees.

ii) Other long-term employee benefits:

Other long-term employee benefits are recognised as an expense in the consolidated statement of profit and loss as and when they accrue. The Group determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect of such benefits are charged to the consolidated statement of profit and loss.

iii) Post employment obligations

a. Defined Contribution Plans:

The Group makes payments to defined contribution plans such as provident fund and employees' state insurance. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

b. Defined Benefit Plans:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the consolidated statement of profit and loss as past service cost.

(o) Provisions

A provision is recognised if, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

(p) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

However, Goods and Services Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity or supplies made by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Sale of goods

Revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions, staggered discount on early payments and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Sale of services

The Group recognizes revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from services provided is recognised upon rendering of the services, in accordance with the agreed terms with the customers where ultimate collection of the revenue is reasonably expected.

Other operating revenue

All export benefits under various policies of Government of India are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Other income

Interest income is recognised on accrual basis using the effective interest method.

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Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional, in the nature of unbilled receivables. Upon completion of the attached condition and acceptance by the customer, the amounts recognised as contract assets is reclassified to trade receivables upon invoicing. A receivables represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

Contract liabilities

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

(q) Government grants

Government grants related to property, plant and equipment are included in the non-current liabilities as deferred government grant and are credited to Profit and loss on the basis of fulfillment of export obligation and presented within other income in accordance with the primary conditions associated with purchase of assets and related grants.

Export benefit entitlements are recognised in the consolidated statement of profit and loss when the right to receive benefit is established in respect of the exports made and the realisation is reasonably certain.

(r) Leases

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases
The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement
At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement
The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate (IBR). Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in consolidated statement of profit and loss on a straight-line basis over the lease term.

Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay for last long-term funds raised.

(s) Income-tax

Tax expense recognised in consolidated statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit or loss (either in other comprehensive income or in equity).

(t) Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period end, except where the results would be anti-dilutive.

(u) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(v) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(w) Borrowing cost

Borrowing costs directly attributable to acquisition, construction or erection of qualifying assets are capitalised. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognised as an expense in the consolidated statement of profit and loss in the period in which they are incurred.

(x) Derivative financial instruments

The Group holds derivative financial instruments contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. Apart from this derivatives are used as short term investment instruments as a treasury management function.

Derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the consolidated statement of profit and loss. Subsequent to initial recognition, the derivatives are measured at fair value through consolidated statement of profit and loss and the resulting exchange gains or losses are included in other income.

(y) Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

a) Ind AS 1 - Presentation of Financial Statements
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant to the consolidated financial statements.

b) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

c) Ind AS 12 - Income Taxes
This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

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3 Property, plant and equipment and capital work-in-progress

Particulars	Freehold Land	Buildings	Plant and equipment	Electrical installation	Office equipments	Computers	Furniture and fixtures	Hangers, trollies, dies and moulds	Vehicles	Total	Capital work-in-progress
Gross block											
As at 1 April 2021	**8,013.46**	**11,089.72**	**30,492.68**	**2,206.70**	**413.62**	**372.87**	**840.95**	**4,572.18**	**1,098.72**	**59,100.90**	**982.89**
Additions	678.93	1,184.88	7,315.74	294.03	154.53	97.83	132.82	392.01	87.40	10,338.17	7,478.43
Disposal / adjustments	-		(131.46)	(1.58)	(2.78)	(0.38)	(0.22)	(22.60)	(3.45)	(162.47)	(8,176.31)
As at 31 March 2022	**8,692.39**	**12,274.60**	**37,676.96**	**2,499.15**	**565.37**	**470.32**	**973.55**	**4,941.59**	**1,182.67**	**69,276.60**	**285.01**
Additions	-	27.46	3,493.37	147.96	76.52	85.57	71.11	603.41	576.85	5,082.25	14,675.42
Disposal / adjustments	-	-	(909.03)	(48.32)	(6.11)	(5.67)	(4.19)	(480.80)	(246.84)	(1,700.96)	(3,135.90)
As at 31 March 2023	**8,692.39**	**12,302.06**	**40,261.30**	**2,598.79**	**635.78**	**550.22**	**1,040.47**	**5,064.20**	**1,512.68**	**72,657.89**	**11,824.53**
Accumulated depreciation											
As at 1 April 2021	-	**1,222.99**	**12,544.85**	**967.31**	**219.19**	**258.67**	**277.66**	**2,372.82**	**427.48**	**18,290.97**	-
Charge for the year	-	370.59	3,380.10	233.89	57.74	55.69	83.05	444.27	136.89	4,762.22	-
Disposal / adjustments	-	-	(66.50)	(1.27)	(2.54)	(0.35)	(0.22)	(4.28)	(3.20)	(78.36)	-
As at 31 March 2022	-	**1,593.58**	**15,858.45**	**1,199.93**	**274.39**	**314.01**	**360.49**	**2,812.81**	**561.17**	**22,974.83**	-
Charge for the year	-	404.70	3,770.51	244.73	78.52	67.77	93.19	469.10	144.77	5,273.29	-
Disposal / adjustments	-	-	(609.44)	(31.50)	(4.61)	(5.21)	(3.73)	(434.34)	(150.76)	(1,239.59)	-
As at 31 March 2023	-	**1,998.28**	**19,019.52**	**1,413.16**	**348.30**	**376.57**	**449.95**	**2,847.57**	**555.18**	**27,008.53**	-
Net Block											
As at 31 March 2023	**8,692.39**	**10,303.78**	**21,241.78**	**1,185.63**	**287.48**	**173.65**	**590.52**	**2,216.63**	**957.50**	**45,649.36**	**11,824.53**
As at 31 March 2022	**8,692.39**	**10,681.02**	**21,818.51**	**1,299.22**	**290.98**	**156.31**	**613.06**	**2,128.78**	**621.50**	**46,301.77**	**285.01**

3.1 Capital work in progress mainly comprises of addition to building, plant and equipment for Subsidiary Company as at 31 March 2023 and addition of plant and equipment as at 31 March 2022 by the Holding Company.

3.2 Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

3.3 Refer note 15 and 20 for disclosure of information on property, plant and equipment mortgaged as security by the Group.

3.4 Title deed of all the immovable properties (other than properties where the Holding Company/Subsidiary Comapny is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Holding Company/Subsidiary Company respectively except Land of INR 678.93 Lakhs (inclusive of registration costs INR 4.93 Lakhs). During the year ended 31 March 2022, Land admeasuring approx. 4 acres (i.e. 16188 sq. mtrs.) situated at Narsapura Industrial Area, Kolar District of Karnataka, acquired in February 2012, from Karnataka Industrial Area Development Board (KIADB), on Lease Cum Sale basis, at a consideration of INR 340.00 Lakhs (i.e. @ INR 85.00 Lakhs per acre), with lease term of 10 years. Subsequently, the aforesaid Land was to be transferred in the name of the Holding Company. However, nearing to completion of lease term, KIADB have demanded additional compensation of INR 334.00 Lakhs (i.e. INR 83.50 Lakhs per acre) towards this Land. The Holding Company has filed its objection against the said ex-parte demand of enhanced compensation and requested KIADB to review the said excessive demand, which is pending disposal at their end however, based on the demand of KIADB, liability of INR 334.00 Lakhs has been provided by the Holding Company. Considering that the matter has not yet concluded, Holding company has requested KIADB via letter submitted on dated 27 September 2022 to extend the existing arrangement. Based on the request of the Holding Company, KIADB has extented the existing arrangement for another two years i.e. upto 09 April 2024 via letter dated 23 November 2022. This Land has been included above in freehold land.

3.5 Refer note 41 for ageing of capital work in progress.

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3 Property, plant and equipment and capital work-in-progress (continued)

3.6 Assets classified as held for sale

The Holding Company was allotted plot no. GH-33 situated at Sector-1, IMT Manesar, Gurugram, by Haryana State Industrial and Infrastructure Development Corporation ("HSIIDC") vide RLA no. HSIIDC/CGHS/Manesar/2007/599-600 dated 8 January 2007 for the purpose of building a group housing project. Subsequently, the Holding Company has constructed an apartment building on this land including car parking and service basement, known as "ASK Greens" according to scheme of HSIIDC. During the financial year 2017-18 , upon completion of construction of flats, the Holding Company filed a deed of declaration with sub-registrar, Manesar, thereby converting the aforesaid land and building into 40 flats having a total value of INR 3,640 Lakhs. These group housing flats had been classified as held for sale, details as follows:

Particulars	Amount
As at 1 April 2021	**424.00**
Sold during the year	318.00
As at 31 March 2022	**106.00**
Sold during the year	106.00
As at 31 March 2023	-

4 Right of use assets, Goodwill & Other intangible assets

4A Right of use assets

Gross block	**Amount**
As at 1 April 2021	**935.49**
Additions	9,152.98
Disposal/Adjustment	(371.35)
As at 31 March 2022	**9,717.12**
Additions	414.98
Disposal/Adjustment	(183.74)
As at 31 March 2023	**9,948.36**
Accumulated Amortisation	
As at 1 April 2021	**157.67**
Charge for the year*	711.42
Disposal/Adjustment	-
As at 31 March 2022	**869.09**
Charge for the year*	759.29
Disposal/Adjustment	(108.45)
As at 31 March 2023	**1,519.93**
Net Block	
As at 31 March 2023	**8,428.43**
As at 31 March 2022	**8,848.03**

* Amortisation of leasehold land of INR 76.54 lakhs (31 March 2022: INR 30.93 lakhs) has been transferred to Capital work-in-progress.

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4 Right of use assets, Goodwill & Other intangible assets (continued)

4B Goodwill

Gross block	**Amount**
As at 1 April 2021	**18,191.01**
Additions	-
Disposal	-
As at 31 March 2022	**18,191.01**
Additions	-
Disposal	-
As at 31 March 2023	**18,191.01**
Accumulated Impairment	
As at 1 April 2021	-
Charge for the year	-
Disposal	-
As at 31 March 2022	-
Charge for the year	-
Disposal	-
As at 31 March 2023	-
Net Block	
As at 31 March 2023	18,191.01
As at 31 March 2022	18,191.01

The carrying value of goodwill arose at the time of business purchase of erstwhile APK Automotive and AK Auto Industries by the Holding Company amounting to INR 18,191.01 Lakhs, has been tested for impairment annually at each balance sheet date in accordance with the Holding Company's procedure for determining the recoverable amounts of the after market business which is a cash generating unit (CGU). The recoverable amount of CGU is based on value in use. The value in use for Goodwill is determined based on discounted cash flow projections. These calculations uses management assumptions and discounted pre tax cash flow projections based on financial budgets approved by management covering a 5 year period. Cash flow projection beyond 5 years time period are extrapolated using the estimated terminal growth rate. Certain key assumptions considered by the management for impairment testing of CGU are stated below:

- Weighted average cost of capital: 16.20%
- Revenue growth rate: 13%
- Terminal growth rate: 4%

The management of the Holding Company believes that no reasonably possible change in any of the key assumptions used in the value in use calculation would cause the carrying value of the CGU to materially exceed its value in use.

4C Other intangible assets

Gross block	**Distribution Network**	**Computer Software**	**Technical Know How**	**Total**
As at 1 April 2021	**493.00**	**563.12**	**160.60**	**1,216.72**
Additions	-	6.12	-	6.12
Disposal	-	-	-	-
As at 31 March 2022	**493.00**	**569.24**	**160.60**	**1,222.84**
Additions	-	5.01	3.60	8.61
Disposal	-	-	-	-
As at 31 March 2023	**493.00**	**574.25**	**164.20**	**1,231.45**
Accumulated Amortisation				
As at 1 April 2021	**147.90**	**388.96**	**119.12**	**655.98**
Charge for the year	49.30	80.17	18.82	148.29
Disposal	-	-	-	-
As at 31 March 2022	**197.20**	**469.13**	**137.94**	**804.27**
Charge for the year	49.30	45.97	19.08	114.35
Disposal				-
As at 31 March 2023	**246.50**	**515.10**	**157.02**	**918.62**
Net Block				
As at 31 March 2023	**246.50**	**59.15**	**7.18**	**312.83**
As at 31 March 2022	**295.80**	**100.11**	**22.66**	**418.57**

4C.1 The Group does not have any outstanding contractual commitments to purchase any items of intangible assets.

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5	Investments	As at 31 March 2023		As at 31 March 2022	
		Nos	Amount	Nos	Amount
	Non current				
	Investments carrying at cost (fully paid up)				
	Unquoted				
	In joint venture				
	ASK Fras-Le Friction Private Limited (face value INR 10 each)	43,120,000	404.06	31,115,000	-
	Total investments		**404.06**		**-**

5.1 Carrying value of INR 404.06 Lakhs as against investment of INR 4,312.00 Lakhs due to share of losses in Joint Venture.

5.2 Refer note 35 for information about interest in Joint Venture.

5.3 The Holding Company has received an offer letter dated 14 December 2022 from ASK Fras-Le Friction Private Limited, Joint Venture of the Holding Company ('JV') for subscription of its 1,20,05,000 (One Crore Twenty Lakhs Five Thousand) Equity Shares of INR 10/- each. With the consent of the Board, Holding Company has invested an amount of INR 12,00,50,000 (Rupees Twelve Crores Fifty Thousand) in the JV on 21 December 2022 for subscription of its 1,20,05,000 (One Crore Twenty Lakhs Five Thousand) Equity Shares of INR 10/- each, on rights basis.

5A	Loans	As at 31 March 2023		As at 31 March 2022	
		Current	Non-current	Current	Non-current
	Loans to related parties				
	Unsecured and considered good, unless otherwise stated				
	Loan to ASK Fras-le Friction Private Limited	266.63	799.88	-	876.97
	Total Loans	**266.63**	**799.88**	**-**	**876.97**

Loan given is receivable in 4 equal yearly installments of INR 266.63 Lakhs commencing from 20 January 2024 and carries Interest rate of 9% p.a receivable on quarterly intervals.
As at 31 March 2022, Carrying value of Loan has been reduced by INR 189.53 Lakhs. For detailed information, refer note 35.2.

6	Other financial assets	As at 31 March 2023		As at 31 March 2022	
		Current	Non-current	Current	Non-current
	Unsecured and considered good, unless otherwise stated				
	Deposits with original maturity for more than 12 months (refer note 12)	-	219.30	-	-
	Security deposits	353.89	781.96	73.68	872.77
	Other financial assets#	208.45	-	46.20	-
	Total other financial asset	**562.34**	**1,001.26**	**119.88**	**872.77**

#This amount includes INR 162.92 Lakhs as at 31 March 2023 towards Initial public offer related transaction costs, which the Holding Company will recover or adjust this amount from the selling shareholders or reserves and surplus in proportion to the offer for sale or fresh issue of equity shares respectively to be decided in due course. Refer note 39 also.

7	Non-current tax assets (net)	As at 31 March 2023	As at 31 March 2022
	Advance income tax$	66.31	495.05
	Total non-current tax assets (net)	**66.31**	**495.05**
	$Net of provisions for income tax	7,021.19	11,188.32

7A	Current tax assets (net)	As at 31 March 2023	As at 31 March 2022
	Advance income tax (including TDS and TCS)	2.06	-
	Total current tax assets (net)	**2.06**	**-**

8	Other assets	As at 31 March 2023		As at 31 March 2022	
		Current	Non-current	Current	Non-current
	Unsecured, considered good unless otherwise stated				
	Advances to suppliers	388.47	-	145.64	-
	Prepaid expenses	203.90	69.56	178.65	55.21
	Capital advances	-	1,325.49	-	365.94
	Advance to employees	13.52	-	6.22	-
	Balances with government authorities	1,301.20	0.20	145.25	0.20
	GST Recoverable on goods in transit	662.23	-	423.96	-
	Other assets	7.70	-	10.58	-
	Total other assets	**2,577.02**	**1,395.25**	**910.30**	**421.35**

9	Inventories	As at 31 March 2023	As at 31 March 2022
	Valued at lower of cost or net realisable value		
	Raw materials*	3,155.88	2,456.58
	Work-in-progress	3,721.11	3,481.02
	Finished goods**	6,345.71	4,906.17
	Packing material	451.61	395.77
	Stores and spares including loose tools	1,683.31	1,197.41
	Total Inventories	**15,357.62**	**12,436.95**
	*Includes raw material in transit	197.62	74.03
	**Includes sale of goods in transit	2,095.61	1,628.63

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11	**Cash and cash equivalents**	**As at 31 March 2023**	**As at 31 March 2022**
	Balance with Banks		
	- In current accounts*	216.86	123.73
	Cash on hand	5.83	6.45
	Total cash and cash equivalents	**222.69**	**130.18**

*Includes balance of INR 70.30 lakhs (31 March 2022: INR 65.64 lakhs) in unspent CSR expenditure account which is not readily available for use (refer note 31.2).
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of each year.
The Holding Company has undrawn borrowing facilities aggregating to INR 6,808.84 lakhs (31 March 2022: INR 11372.66 lakhs) for future operating activities. This includes INR 1,780.03 Lakhs (31 March 2022: INR 1,474.72 Lakhs) towards sales invoice discounting (refer note 20).

12	**Bank balances other than cash and cash equivalents**	**As at 31 March 2023**	**As at 31 March 2022**
	*Balances with banks:**		
	Deposits with original maturity of less than three months	-	10.23
	Deposits with original maturity of more than three months but less than 12 months	6.67	16.25
	Deposits with original maturity of more than 12 months	227.63	-
		234.30	26.48
	Amount disclosed as "Other financial assets" (refer note 6)	(219.30)	-
	Total bank balances other than cash and cash equivalents	**15.00**	**26.48**

* Margin Money with banks (for guarantees to customers and government authorities) including accrued interest amounting to INR 234.30 Lakhs (31 March 2022: INR 26.48 Lakhs).
There are no repatriation restrictions with regard to other bank balances as at the end of each year.

13	**Equity share capital**	**As at 31 March 2023**		**As at 31 March 2022**	
		Number	Amount	Number	Amount
(i)	**Authorised share capital**				
	Equity shares of face value INR 2 each (31 March 2022: INR 2 each)	225,000,000	4,500.00	225,000,000	4,500.00
		225,000,000	4,500.00	225,000,000	4,500.00
(ii)	**Issued, subscribed and fully paid-up shares**				
	Equity shares of face value INR 2 each (31 March 2022: INR 2 each)	197,142,600	3,942.85	200,892,600	4,017.85
	Total equity share capital	**197,142,600**	**3,942.85**	**200,892,600**	**4,017.85**

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the year
Equity shares

	As at 31 March 2023		**As at 31 March 2022**	
	Number	Amount	Number	Amount
Authorised share capital				
At the beginning of the year	225,000,000	4,500.00	225,000,000	4,500.00
As at the end of the year	**225,000,000**	**4,500.00**	**225,000,000**	**4,500.00**
Issued, subscribed and paid-up share capital				
At the beginning of the year	200,892,600	4,017.85	203,442,600	4,068.85
Buyback of Shares (refer note (vii) below)	(3,750,000)	(75.00)	(2,550,000)	(51.00)
As at the end of the year	**197,142,600**	**3,942.85**	**200,892,600**	**4,017.85**

(iv) Terms/rights attached to equity shares
The Holding Company has only one class of equity shares having face value of INR 2 per share. All the existing equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after settling of all liabilities, in proportion to their shareholding.

(v) Details of shareholders holding more than 5% shares in the Holding Company

Equity shares of face value INR 2 each	**As at 31 March 2023**		**As at 31 March 2022**	
	Number	% of Holding	Number	% of Holding
Mr. Kuldip Singh Rathee	81,488,400	41.33%	85,238,400	42.43%
Mrs. Vijay Rathee	63,676,200	32.30%	63,676,200	31.70%
Mr. Prashant Rathee	28,187,999	14.30%	28,188,000	14.03%
Mr. Aman Rathee	23,789,998	12.07%	23,790,000	11.84%
	197,142,597	**100.00%**	**200,892,600**	**100.00%**

(vi) Aggregate number of equity shares issued as bonus and shares issued for consideration other than cash for the period of five periods immediately preceding the reporting date.

Equity shares of face value INR 2 each	**For the year ended**					
	31 March 2023	**31 March 2022**	**31 March 2021**	**31 March 2020**	**31 March 2019**	**31 March 2018**
Equity shares allotted as fully paid bonus shares by capitalization of reserves						
- number of shares	-	-	152,581,950	-	-	42,353,000

(vii) During the year ended 31 March 2023, with the approval of the Board of Directors accorded, the Holding Company offered buyback of 37,50,000 (Thirty seven lakhs fifty thousand only) fully paid-up equity shares of Face Value of INR 2/- (Two only) each at a price of INR 240/- (Two hundred and forty only) per Equity share, on a proportionate basis through the tender offer process. The buyback procedure was completed in September 2022, which resulted in a total cash outflow of INR 9,000.00 Lakhs (excluding tax on buy back). In accordance with the requirement of the Companies Act, 2013, the amount of INR 9,000.00 Lakhs has been adjusted from retained earnings. Consequent to such buyback, the Holding Company extinguished 37,50,000 equity shares, the paid-up equity share capital of the Holding Company was reduced by INR 75 Lakhs and capital redemption reserve of INR 75 Lakhs (representing the nominal value of the shares bought back) has been created out of retained earnings.

During the year ended 31 March 2022, with the approval of the Board of Directors accorded, the Holding Company offered buyback of 25,50,000 (Twenty five lakhs fifty thousand only) fully paid-up equity shares of Face Value of INR 2/- (Two only) each at a price of INR 235/- (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 INR 5,992.50 Lakhs (excluding tax on buy back). In accordance with the requirement of the Companies Act, 2013, the amount of INR 5,992.50 Lakhs has been adjusted from retained earnings.Consequent to such buyback, the Holding Company extinguished 25,50,000 equity shares, the paid-up equity share capital of the Holding Company was reduced by INR 51 Lakhs and capital redemption reserve of INR 51 Lakhs (representing the nominal value of the shares bought back) has been created out of retained earnings.

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(viii) Equity Shareholding of Promoters

Shares held by promoters at the end of the year*	As at 31 March 2023			As at 31 March 2022		
Promoter's name	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Mr. Kuldip Singh Rathee	81,488,400	41.33%	-4.40%	85,238,400	42.43%	-2.90%
Mrs. Vijay Rathee	63,676,200	32.30%	0.00%	63,676,200	31.70%	0.00%
	145,164,600	**73.63%**		**148,914,600**	**74.13%**	

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013.
* As per Annual Return i.e. Form MGT-7 dated 08 December 2022, filed by the Holding Company with the Ministry of Corporate Affairs for the year ended 31 March 2022, there has been a change in the list of promotors. Basis the mentioned Annual Return, Mr. Prashant Rathee and Mr. Aman Rathee are no longer the promoters of the Holding Company for the year ended 31 March 2023 and 31 March 2022.

14 Other equity	As at 31 March 2023	As at 31 March 2022
General reserve		
Balance at the beginning of the year	10.05	10.05
Add/Less: Movement during the year	-	-
	10.05	**10.05**
Capital redemption reserve		
Balance at the beginning of the year	59.00	8.00
Add: Additions (refer note 13 (vii))	75.00	51.00
	134.00	**59.00**
Securities premium		
Balance at the beginning of the year	94.05	94.05
Add/Less: Movement during the year	-	-
	94.05	**94.05**
Retained earnings@		
Balance at the beginning of the year	59,009.88	58,041.60
Add: Profit for the year	12,295.00	8,265.86
Add: Other comprehensive income	(1.30)	93.19
Less: Transferred to Capital Redemption Reserve (refer note 13(vii))	(75.00)	(51.00)
Less: Buyback of Shares (refer note 13(vii))	(8,925.00)	(5,941.50)
Less: Income Tax on buyback of shares	(2,096.63)	(1,396.01)
Less: Expenses for increase in authorised share capital*	(11.03)	(2.26)
	60,195.92	**59,009.88**
Total other equity	**60,434.02**	**59,172.98**

@This includes balance of INR 118.67 Lakhs (31 March 2022: 119.97 lakhs) arising on account of gain/(loss) booked on remeasurement of post employment benefits obligation through other comprehensive income.
*This amount represents expenses for the increase in authorised share capital of the Joint Venture and Subsidiary Company during the year ended 31 March 2023 and 31 March 2022 respectively.

14.1 Nature and purpose of other equity

- **General reserve:** This represents appropriation of profit by the Group and is available for distribution of dividend.
- **Capital redemption reserve:** This represents (i) non-distributable reserve created as per provisions of section 55 of the Companies Act, 2013 on redemption of 0% Non convertible redeemable preference shares redeemed during the year ended 31 March 2018 (ii) Amount transferred to capital redemption reserve as per provisions of section 68 of the Companies Act, 2013 on Buy back of equity shares during the years ended 31 March 2023 and 31 March 2022.
- **Securities premium:** This represents premium received on issue of shares, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- **Retained earnings:** This represents the net profits after all distributions and transfers to other reserves.

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15	**Borrowings (non-current)**	**As at 31 March 2023**	**As at 31 March 2022**
	Secured borrowings		
	Term loan		
	From banks (note (i) to (v))	18,868.57	9,978.01
	From others (note (vi))	4,313.50	1,999.50
	Total borrowings	**23,182.07**	**11,977.51**
	Less: Current maturities of long term borrowings (included in note 20)	2,297.40	1,742.56
	Net borrowings (non-current)	**20,884.67**	**10,234.95**

Note :- Borrowings taken from Banks and others have been utilised for the purpose for which they were sanctioned and availed.

Interest rates, repayment and other terms of the borrowings:

Term Loans

	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
(i)	Kotak Mahindra Bank Limited: Term Loan INR 5,000 lakhs, sanctioned and availed by Holding Company, for purchase of Plant and Machinery and Construction of Building at Plot No.13-14, Sector-5, IMT Manesar, Gurgaon-122050 (Haryana) and was secured by exclusive charge on movable fixed assets acquired out of this loan. This Loan was also secured by Exclusive charge over immovable property being land and building situated at Plot No.28, Sector-4, Plot No. 155-156, Sector-5 and Plot No. 13-14, Sector-5, IMT Manesar, Gurgaon (Haryana). The loan was disbursed in January 2019 with a moratorium period of 6 months repayable in 54 monthly installments and has been repaid in December 2022 by way of monthly installments. Rate of interest is 3 months MCLR (31 March 2022: 3 months MCLR).	-	1,767.99
(ii)	Kotak Mahindra Bank Limited: Working Capital Term Loan INR 2,700 lakhs to Holding Company is sanctioned and availed under Emergency Credit Line Guarantee Scheme of National Credit Guarantee Trustee Company Ltd. (NCGTC) and is secured by way of second hypothecation charge on all existing and future current assets and movable fixed assets excluding assets exclusively financed by Term lenders and second hypothecation charge on immovable property being land and building situated at Plot No. 66 & 67, Udyog Vihar, Phase-I, Gurgaon (Haryana) . The said loan is also secured by second hypothecation charge on movable fixed assets acquired for Plant situated at Plot No. 13-14, Sector-5, IMT Manesar and second charge over immovable property (Industrial) being land and building situated at Plot No.28, Sector-4, Plot No. 155-156, Sector-5 and Plot No. 13-14, Sector-5, IMT Manesar, Gurgaon-122050 (Haryana). Out of sanctioned loan amount , Rs. 2,000 lakhs was disbursed in March 2021 and Rs. 698.84 Lakhs disbursed in Dec. 2021 with a tenor of 5 years with a moratorium period of 1 year from the date of first disbursement and will be repaid on monthly basis by March 2026. Rate of interest is Repo Rate + <Spread> As at 31 March 2023 and 31 March 2022.	2,118.02	2,698.84
(iii)	Kotak Mahindra Bank Limited: Working Capital Term Loan INR 1,300 lakhs to Holding Company is sanctioned and availed under Emergency Credit Line Guarantee Scheme of National Credit Guarantee Trustee Company Ltd. (NCGTC) and is secured by way of second exclusive charge on all existing and future current assets and movable fixed assets excluding assets exclusively financed by Term lenders and second exclusive charge on moveable fixed assets of the borrower acquired with the proceeds of working capital term loan (WCTL). This loan is also secured by second charge on immovable property being land and building situated at Plot No. 66 & 67, Udyog Vihar, Phase-I, Gurgaon (Haryana), second exclusive charge on immovable property being land and building situated at Plot No. 13-14, Sector-5, IMT Manesar , second exclusive charge on immovable property being land and building situated at Plot No.28, Sector-4 and second exclusive charge on immovable property being land and building situated at Plot No. 155-156, Sector-5 , Gurgaon, Haryana. The loan was disbursed in March 2023 with a tenor of 6 years with a moratorium period of 2 year from the date of first disbursement and will be repaid on monthly basis by March 2029. Rate of interest is 3 Month MCLR.	1,300.00	-
(iv)	Kotak Mahindra Bank Ltd.: Term Loan INR 17,400 lakhs sanctioned and availed by Subsidiary Company for the capital expenditure related to plant at Alwar, Rajasthan and is secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the Company. The said loan is also secured by first and exclusive charge on immoveable properties being land and building situated at Plot No- SP4-315, Industrial Area, Karoli.This loan is also secured by corporate guarantee of Holding Company. The loan is having tenure of maximum 7 years with moratorium of max 6 months from the date of commercial operations (max moratorium allowed is 2 years from the date of first disbursement). Rate of interest is Repo + 1.80 per annum As at 31 March 2023 and 31 March 2022.	12,850.55	5,511.18
(v)	Kotak Mahindra Bank Ltd.: Term loan INR 4,000 lakhs sanctioned and availed by Subsidiary Company for the capex related to plant at Bangalore, Karnataka and is secured by first and exclusive hypothecation charge on moveable fixed assets financed out of this term loan at Bangalore, Karnataka Plant. This loan is also secured by corporate guarantee of Holding Company. The loan is having tenure of maximum 66 months including moratorium of maximum 6 months from the date of first disbursement and will be repaid on quarterly installment basis by September 2028. Rate of interest is 3 Month MCLR.	2,600.00	-
(vi)	Bajaj Finance Limited: Term Loan INR 5,500 lakhs to Holding Company is sanctioned and availed by Bajaj Finance Ltd. for reimbursement of expenditure on plant and machinery, out of which INR 2,000 lakhs was disbursed in March 2022 with a tenor of 5 years including 1 year moratorium , repayment will be in monthly installments starting from May 2023 and ending in April 2027. The loan is secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest is 7.75% p.a. Further, INR 1,700 lakhs was disbursed in January 2023 with a tenor of 5 years including 1 year moratorium , repayment will be in monthly installments starting from May 2023 and ending in June 2027. The loan is secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest is 8.75% p.a. Further, INR 614 lakhs was disbursed in March 2023 with a tenor of 5 years including 1 year moratorium , repayment will be in monthly installments starting from May 2023 and ending in June 2027. The loan is secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest is 8.75% p.a. In addition, financial covenants to be maintained during the tenure of the loan are 1) External Debt/ EBIDTA (ED/EBIDTA): not more than 2x and 2) External Debt/ Tangible net worth ((ED/TNW): not more than 1.25x.	4,313.50	1,999.50
	Total Secured borrowings (Non-Current)	**23,182.07**	**11,977.51**

16	**Lease Liabilities**	**As at 31 March 2023**		**As at 31 March 2022**	
		Current	**Non-current**	**Current**	**Non-current**
	Lease liability (refer note 44)	721.81	265.18	682.31	873.09
	Total Lease liabilities	**721.81**	**265.18**	**682.31**	**873.09**

17	**Provisions**	**As at 31 March 2023**		**As at 31 March 2022**	
		Current	**Non-current**	**Current**	**Non-current**
	Provision for employee benefits				
	Provision for gratuity (refer note 17.1)	522.16	2,128.48	382.84	1,983.32
	Provision for compensated absences	199.97	436.78	171.46	420.02
	Total provisions	**722.13**	**2,565.26**	**554.30**	**2,403.34**

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17.1 **Defined benefit plan and long term employment benefits**

A **General description:**

Gratuity (Defined benefit plan):

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is unfunded. Actuarial gains or losses are recognised in other comprehensive income.

Compensated absence (other long term employee benefits):

The employees of the Group are entitled to leave as per the leave policy of the Group. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end. The expense related to compensated absences are recognised in consolidated statement of profit and loss as employee benefits expense.

B **A reconciliation of the Groups's defined benefit obligation (DBO) and plan assets, i.e. the gratuity plan, to the amounts presented in the statement of financial position for each of the reporting periods is presented below:**

	As at 31 March 2023	As at 31 March 2022
Assets and liability (Balance Sheet position)		
Present value of obligation	2,650.64	2,366.16
Fair value of plan assets	-	-
Net liability	**2,650.64**	**2,366.16**

C **Expenses recognised during the year***

	For the year ended 31 March 2023	For the year ended 31 March 2022
In income statement	408.90	410.46
In other comprehensive income	(7.17)	(126.61)
Total expenses recognised during the year	**401.73**	**283.85**

* During the year ended 31 March 2023, the expense recognised in the consolidated statement of profit and loss is lower by INR 20.69 Lakhs vis-a-vis the acturial valuation report on account of transfer of employees within the Group Companies.

D **Defined benefit obligation**

The details of the Groups's defined benefits obligations are as follows:

Changes in the present value of obligation

	For the year ended 31 March 2023	For the year ended 31 March 2022
Present value of obligation as at the beginning	2,366.16	2,195.26
Current service cost	269.11	270.06
Interest expense	158.42	140.40
Past service cost, including losses/(gains) on curtailments	2.07	-
Re-measurement or actuarial (gain) / loss arising from:	-	-
- change in demographic assumptions	(22.89)	(62.25)
- change in financial assumptions	(98.33)	(59.74)
- experience adjustments	114.05	(4.62)
Benefits paid	(137.95)	(112.95)
Present value of obligation as at year end	**2,650.64**	**2,366.16**

E **Bifurcation of net liability**

	As at 31 March 2023	As at 31 March 2022
Current liability	522.16	382.84
Non-current liability	2,128.48	1,983.32
Net liability	**2,650.64**	**2,366.16**

F **Expenses recognised in the consolidated statement of profit and loss**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	269.11	270.06
Net interest cost on the net defined benefit liability	158.42	140.40
Expenses recognised in the consolidated statement of profit and loss	**427.53**	**410.46**

G **Other comprehensive income**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gains) / losses		
- change in demographic assumptions	(22.89)	(62.25)
- change in financial assumptions	(98.33)	(59.74)
- experience variance	114.05	(4.62)
Components of defined benefit costs recognised in other comprehensive income	**(7.17)**	**(126.61)**

H **Financial assumptions:** The principal financial assumptions used in the valuation are shown in the table below:

	As at 31 March 2023	As at 31 March 2022
Discount rate (per annum)	7.30%	6.70%
Salary growth rate (per annum)	9.00%	9.00%

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(All amounts are in INR Lakhs, except otherwise stated)

I Demographic assumptions

	As at 31 March 2023	As at 31 March 2022
Mortality rate (% of IALM 2012-14)	100.00%	100.00%
Withdrawal rate (all ages)	16.00%	13.00%

These assumptions were developed by management with the assistance of independent actuary. Discount factors are determined close to each year-end by reference to market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

J Sensitivity analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation (Base)	2,650.64	2,366.16

	As at 31 March 2023		As at 31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	2,792.26	2,521.93	2,523.17	2,226.03
(% change compared to base due to sensitivity)	5.34%	(4.86%)	6.64%	(5.92%)
Salary growth rate (- / + 1%)	2,535.82	2,770.77	2,241.95	2,498.57
(% change compared to base due to sensitivity	(4.33%)	4.53%	(5.25%)	5.60%
Attrition rate (- / + 50% of attrition rate)	2729.64	2609.68	2485.09	2306.05
(% change compared to base due to sensitivity	2.98%	(1.55%)	5.03%	(2.54%)

The change in defined benefit obligation due to 1% increase/decrease in mortality rate, if all other assumptions remain constant is negligible.
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
There is no change in the method of valuation for the prior year.

K The following is expected maturity profile of defined benefit payments in future years:

	As at 31 March 2023	As at 31 March 2022
Duration of defined benefit payments (valued on undiscounted basis)		
Within the next 12 months (next annual reporting year)	522.16	382.84
Between 2 and 5 years	1,457.20	1,090.26
Beyond 5 years	2,151.03	2,445.33
Total expected payments	**4,130.39**	**3,918.43**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (31 March 2022: 6 years)

18 Other liabilities

	As at 31 March 2023		As at 31 March 2022	
	Current	Non-current	Current	Non-current
Deferred government grant	14.14	-	251.59	-
Advances from customers	1,180.47	-	674.62	-
Statutory dues payable	2,534.83	-	2,699.78	-
Total other liabilities	**3,729.44**	**-**	**3,625.99**	**-**

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(All amounts are in INR Lakhs, except otherwise stated)

19	Deferred tax liabilities (net)	As at 31 March 2023	As at 31 March 2022
	Amount Attributable to:		
	Property, plant and equipment and intangible assets	3,671.90	3,788.55
	Provision for compensated absences	(160.08)	(148.85)
	Provision for gratuity	(666.44)	(595.51)
	Provision for bonus	(45.36)	(64.88)
	Other temporary differences	(3.91)	(7.89)
	Total deferred tax liabilities (net)	**2796.11**	**2,971.42**

19.1 Movement in deferred tax liabilities

Particulars	31 March 2023			31 March 2022		
	Standalone balance sheet	Standalone statement of profit and loss	Other comprehensive income	Standalone balance sheet	Standalone statement of profit and loss	Other comprehensive income
Non-current assets						
Property, plant and equipment and intangible assets	3,671.90	(116.65)	-	3,788.55	(18.39)	-
Provisions						
Provision for compensated absences	(160.08)	(11.23)	-	(148.85)	4.46	-
Provision for gratuity	(666.44)	(72.73)	1.80	(595.51)	(74.88)	31.87
Provision for bonus	(45.36)	19.52	-	(64.88)	(35.52)	-
Other liabilities						
Others	(3.91)	3.98	-	(7.89)	3.34	-
Total	**2,796.11**	**(177.11)**	**1.80**	**2,971.42**	**(120.99)**	**31.87**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred tax credit to consolidated statement of profit and loss account	(177.11)	(120.99)
Deferred tax credit in other comprehensive income	1.80	31.87
Total	**(175.31)**	**(89.12)**

20	Borrowings (Current)	As at 31 March 2023	As at 31 March 2022
	Loan repayable on demand		
	Secured		
	Working capital loans (note (i) to (iv))	5,398.95	476.60
	Current maturities of long term borrowing (refer note 15)	2,297.40	1,742.56
	Unsecured		
	Borrowings on account of sales invoice discounting (refer note 20.1)	3,219.97	3,525.28
	Borrowings (current)	**10,916.32**	**5,744.44**

Interest rates and repayment terms of the borrowings:

	Working Capital Loan from banks	As at 31 March 2023	As at 31 March 2022
(i)	**HDFC Bank Limited:** Working Capital facility secured by first pari passu charge on current assets and movable fixed assets of the Holding Company both present and future excluding assets exclusively financed by term lenders. The said loan is also secured by first pari passu charge on immovable property being land and building at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana). In addition, financial covenants to be maintained during the tenure of the loan are 1) Total outside liability/ Tangible net worth (TOL/TNW): less than 1.00x and 2) Current Ratio: more than 1.00x .	1,839.19	216.76
(ii)	**Kotak Mahindra Bank Limited:** Working capital facility, availed by Holding Company. is secured by first pari passu hypothecation charge on all existing and future current assets and all existing and future movable fixed assets excluding assets exclusively financed by term lenders. The said loan is also secured by first pari pasu mortgage charge on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	804.29	171.51
(iii)	**Axis Bank Limited:** Working Capital facility, availed by Holding Company, from Axis Bank Limited is secured by way of first pari passu hypothecation charge on entire current assets and movable fixed assets (excluding assets exclusively financed by term lenders) both present and future of the company. The said loan is also secured by first pari pasu charge by way of equitable mortgage on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	2,187.46	86.31
(iv)	**Citi Bank N.A. :** Working capital facility, availed by Holding Comapny, is secured by First pari passu charge on present and future stocks and book debts and first pari passu charge on all movable fixed assets of the Company except the assets which are exclusively charged to any lender for term loan facility. The said loan is also secured by way of equitable mortgage on land & building located at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	568.01	2.02
	Total Working capital loans from banks	**5,398.95**	**476.60**

20.1 Borrowings on account of sales invoice discounting represents invoices discounted from HDFC Bank Limited. Also, refer note 40 of the consolidated financial statements.

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22	**Other financial liabilities carried at amortised cost**	**As at 31 March 2023**		**As at 31 March 2022**	
		Current	**Non-current**	**Current**	**Non-current**
	Capital creditors*	2,233.93	-	688.62	-
	Interest accrued	130.20	-	47.49	-
	Employee related payable	1,375.43	-	1,227.57	-
	Security deposit received	118.50	-	117.26	-
	Others liabilities	18.39	-	41.67	-
	Total other financial liabilities	**3,876.45**	**-**	**2,122.61**	**-**

* Includes INR NIL (31 March 2022: INR 13.66 Lakhs) payable to related parties.

22.1	**Capital creditors**	**As at 31 March 2023**	**As at 31 March 2022**
	Total outstanding dues of micro enterprises and small enterprises (refer note 22.2)	381.53	12.88
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,852.40	55.98
	Total Capital creditors	**2,233.93**	**68.86**

22.2 **Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 for Capital creditors**

The micro enterprises and small enterprises have been identified by the Group from the available information. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is as follows:

	Particulars	**As at 31 March 2023**	**As at 31 March 2022**
(i)	Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- principal amount	381.53	12.88
	- interest amount	Nil	Nil
(ii)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii)	The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

23	**Current tax liabilities (net)**	**As at 31 March 2023**	**As at 31 March 2022**
	Opening provision for income tax	268.87	106.24
	Provision created during the year	4,853.66	3,187.14
	Tax paid during the year	(4,841.25)	(3,024.51)
	Total current tax liabilities (net)	**281.28**	**268.87**

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10	**Trade receivables**	**As at 31 March 2023**	**As at 31 March 2022**
	Unsecured		
	Receivable from related parties (refer note 39)	-	54.81
	Receivable from others		
	Trade receivables considered good - Unsecured	21,044.43	20,061.24
	Trade receivables - credit impaired	16.03	33.39
	Total	**21,060.46**	**20,149.44**
	Less: Loss allowance	(16.03)	(33.39)
	Total trade receivables	**21,044.43**	**20,116.05**

10.1 Trade Receivables ageing schedule
As at 31 March 2023

Particulars				**Outstanding for following periods from due date of payment#**				
	Unbilled	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1,402.93	16,560.21	3,074.88	6.41	-	-	-	21,044.43
(ii) Undisputed Trade receivables – credit impaired	-	-	0.21	3.09	12.73	-	-	16.03
Total	**1,402.93**	**16,560.21**	**3,075.09**	**9.50**	**12.73**	-	-	**21,060.46**
Less: Loss allowance	-	-	(0.21)	(3.09)	(12.73)	-	-	(16.03)
Total trade receivables	**1,402.93**	**16,560.21**	**3,074.88**	**6.41**	-	-	-	**21,044.43**

10.2 Trade Receivables ageing schedule
As at 31 March 2022

Particulars				**Outstanding for following periods from due date of payment#**				
	Unbilled	**Not Due**	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	2,494.08	16,017.64	1,599.45	4.87	0.01	-	-	20,116.05
(ii) Undisputed Trade receivables – credit impaired	-	-	-	3.91	-	29.48	-	33.39
Total	**2,494.08**	**16,017.64**	**1,599.45**	**8.78**	**0.01**	**29.48**	-	**20,149.44**
Less: Loss allowance	-	-	-	(3.91)	-	(29.48)	-	(33.39)
Total trade receivables	**2,494.08**	**16,017.64**	**1,599.45**	**4.87**	**0.01**	-	-	**20,116.05**

#All the Trade receivables of the Group have a due date of payment associated with them.
Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.
Refer note 38(B)(I)(a) for details of Group's credit risk policy and exposure.
Refer note 39 for Trade receivables outstanding from related party.

10.3 Trade receivable includes receivable amounting to INR 3,219.97 lakhs (31 March 2022: INR 3,525.28 lakhs) from a customer, which are discounted under an arrangement with HDFC Bank Ltd and the customer, where the obligation to pay may arise due to unforeseen event of default by the Holding Company's customer. The Holding Company, therefore, recognizes the trade receivables and corresponding borrowing in financial statements till the payment is made by the customer to bank on due date in accordance with the requirements of Ind AS 109, Financial Instruments. Also, refer note 40 of the consolidated financial statements for reclassification of prior period balances to confirm to such classification.

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(All amounts are in INR Lakhs, except otherwise stated)

21	Trade payables	As at 31 March 2023	As at 31 March 2022
	Total outstanding dues of micro enterprises and small enterprises (refer note 21.1)	4,319.55	3,174.96
	Total outstanding dues of creditors other than micro enterprises and small enterprises	12,665.64	14,695.46
	Total outstanding dues to related parties (refer note 39)	-	13.80
	Total trade payables	**16,985.19**	**17,884.22**

21.1 **Disclosures under Micro, Small and Medium Enterprises Development Act, 2006**

The micro enterprises and small enterprises (MSME) have been identified by the Group from the available information. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is as follows:

	Particulars	As at 31 March 2023	As at 31 March 2022
(i)	Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- principal amount	4,319.55	3,174.96
	- interest amount	Nil	Nil
(ii)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

21.2 **Trade payables- Ageing Schedule****

As at 31 March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	4,274.51	45.04	-	-	-	4,319.55
(ii) Others	2,992.59	8,575.18	1,076.23	21.16	0.48	-	12,665.64
Total	**2,992.59**	**12,849.69**	**1,121.27**	**21.16**	**0.48**	**-**	**16,985.19**

21.3 **Trade payables- Ageing Schedule****

As at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3,174.96	-	-	-	-	3,174.96
(ii) Others	4,448.73	9,342.46	912.01	0.51	5.55	-	14,709.26
Total	**4,448.73**	**12,517.42**	**912.01**	**0.51**	**5.55**	**-**	**17,884.22**

All the Trade payables of the Group have a due date of payment associated with them.
**The Company does not have any disputed outstanding balances.

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24	Revenue from operations	For the year ended 31 March 2023	For the year ended 31 March 2022
	Revenue from operations		
	Sale of products	251,892.35	199,333.94
	Sale of services	832.69	295.29
	Other operating revenue		
	Duty drawback and export benefits	203.71	248.43
	Scrap sales	2,587.91	1,430.69
	Total revenue from operations	**255,516.66**	**201,308.35**

The revenue from customers (having more than 10% of total revenue) during the year is INR 1,54,465 lakhs (31 March,2022: INR 1,19,294.75 lakhs) arising from sale of products and services.
Revenue is mainly derived from three customers which account for 34.52% (31 March 2022: 34.22%), 15.57% (31 March 2022: 13.45%) and 10.74% (31 March 2022: 11.71%) of the Holding Company respectively arising from sale of products and services.

Refer note 46 for detailed disclosure.

25	Other income	For the year ended 31 March 2023	For the year ended 31 March 2022
	Interest income on financial assets carried at amortised cost		
	Bank deposits	64.71	1.82
	Unsecured loans	95.99	95.99
	Others	23.53	46.22
	Interest income on security deposit measured at fair value	19.80	18.34
	Foreign exchange gain (net)	261.58	195.21
	Profit on sale of property, plant and equipment (net)	36.26	2.61
	Profit on sale of assets held for sale	6.00	-
	Governement grant	284.26	247.45
	Rental income	0.56	-
	Excess liability / provision written back	138.43	393.11
	Miscellaneous income	180.04	116.91
	Total other income	**1,111.16**	**1,117.66**

26	Cost of material consumed	For the year ended 31 March 2023	For the year ended 31 March 2022
	Raw material consumed*		
	At the beginning of year	2,852.35	2,818.90
	Add: Purchases during the year	180,613.04	140,414.20
	Less: At the end of the year	3,607.49	2,852.35
	Total cost of material consumed	**179,857.90**	**140,380.75**

*Includes packing material also.

27	Changes in inventories of finished goods and work-in-progress	For the year ended 31 March 2023	For the year ended 31 March 2022
	Opening balance		
	Finished goods	4,906.17	4,464.36
	Work-in-progress	3,481.02	2,887.41
	Total opening balance	**8,387.19**	**7,351.77**
	Closing Balance		
	Finished goods	6,345.71	4,906.17
	Work-in-progress	3,721.11	3,481.02
	Total closing balance	**10,066.82**	**8,387.19**
	Total changes in inventories of finished goods and work-in-progress	**(1,679.63)**	**(1,035.42)**

28	Employee benefits expense	For the year ended 31 March 2023	For the year ended 31 March 2022
	Salaries, wages and bonus	11,894.25	10,476.47
	Contribution to provident fund and other funds (refer note 28.1)	608.24	559.84
	Gratuity (refer note 17.1)	408.90	410.46
	Compensated absences	88.73	12.83
	Staff welfare expenses	936.55	810.61
	Total employee benefits expense	**13,936.67**	**12,270.21**

28.1 **Defined contribution plan**

The Group has certain defined contribution plans. The contributions are made to provident fund in India for employees at the prescribed rates of the basic salary as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The contributions are made to recognised provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards the defined contribution plan is INR 569.19 lakhs (31 March 2022: INR 519.60 lakhs).

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29	Finance costs	For the year ended 31 March 2023	For the year ended 31 March 2022
	Interest		
	Interest expenses on financial liabilities measured at amortised cost	1,017.55	644.76
	Interest on delayed payment of statutory dues	3.72	19.90
	Interest on lease liability	86.64	129.55
	Others		
	Other borrowing cost	11.09	14.03
	Total finance costs	**1,119.00**	**808.24**

30	Depreciation and amortisation expense	For the year ended 31 March 2023	For the year ended 31 March 2022
	Depreciation of property, plant and equipment (refer note 3)	5,273.29	4,762.20
	Amortisation of other intangible assets (refer note 4C)	114.35	148.30
	Amortisation of right of use assets (refer note 4A)	682.75	680.49
	Total depreciation and amortisation expense	**6,070.39**	**5,590.99**

31	Other expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
	Power and fuel	9,282.04	7,441.00
	Cunsumption of stores and spares	5,456.72	4,640.97
	Job work charges	4,561.23	3,681.49
	Contractual labour charges	12,796.23	11,042.26
	Freight and forwarding	3,132.91	2,502.11
	Rent expenses	264.10	221.55
	Rates and taxes	99.85	44.80
	Repair and maintenance		
	- Plant and machinery	427.95	298.86
	- Building	246.08	173.04
	- Others	282.86	248.65
	Sales and promotion expenses	357.67	102.76
	Travelling and conveyance	499.92	290.56
	Telephone and communication expenses	54.76	48.01
	Insurance	252.73	223.43
	Security expenses	376.73	371.63
	Legal and professional expenses	971.17	579.12
	Payment to auditor (refer note 31.1)	56.24	40.95
	Testing expenses	89.39	78.28
	Royalty	229.43	145.06
	Provision for doubtful debts	12.12	0.01
	Running and maintenance of vehicle	131.88	112.42
	Amount written off	20.74	-
	Property, plant and equipment discarded	41.13	0.11
	Corporate social responsibility expenditure (refer note 31.2)	275.05	313.06
	Miscellaneous expenses	311.65	222.48
	Total other expenses	**40,230.58**	**32,822.61**

31.1	Payment to auditor (excluding Goods and Services tax wherever applicable)	For the year ended 31 March 2023	For the year ended 31 March 2022
	As auditor		
	- Audit fee	49.50	38.00
	- Other Services	3.40	1.90
	- Out of pocket expenses	3.34	1.05
		56.24	**40.95**

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31.2 Corporate social responsibility expenditure

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Holding Company had constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives. During the current year ended 31 March 2023, Holding Company has contributed following sums towards CSR initiatives.

Details of CSR expenditure incurred during the period is outlined below:	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Amount required to be spent as per section 135 of the Act	275.05	313.06
Amount spent during the period on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	215.44	300.63
Shortfall@	**59.61**	**12.43**

@The shortfall amount of INR 59.61 lakhs (31 March 2022: INR 12.43 lakhs) forms part of the ongoing projects.

Details of expenditure incurred	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
Contribution to a Trust ("AHSAAS") promoted by the Holding Company for its CSR activities towards promoting healthcare including preventive healthcare, promoting education, empowering women and other activities as defined under section 135 of the Companies Act, 2013	63.17	244.84
Expenditure directly incurred by the Holding Company	152.27	55.79
Total expense incurred by the Holding Company	**215.44**	**300.63**

(a) Details of Unspent CSR Expenditure on Ongoing Projects (Section 135(6))	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**
With Holding Company		
Opening Balance	12.50	209.85
Unspent amount for the year*	60.00	12.50
Transferred to Separate CSR Unspent A/c	12.50	209.85
Closing Balance	**60.00**	**12.50**
In Separate CSR Unspent A/c		
Opening Balance	65.64	-
Transferred from Holding Company	12.50	209.85
Amount spent during the year#	7.84	144.21
Closing Balance	**70.30**	**65.64**

This is the amount transferred by the Holding Company to the AHSAAS, actual amount spent by the AHSAAS during the year is INR 6.76 lakhs.

* The Board of the Holding Company during the year under review has approved allocation of INR 60 lakhs (31 March 2022: INR 12.50 lakhs) for ongoing projects.

As per Section 135(6) of the Companies Act 2013, the Holding Company is required to transfer the unspent amount pertaining to ongoing project to a special account called "Unspent Corporate Social Responsibility Account" within 30 days from end of respective financial year. In this regard the Holding Company has transferred INR 60 Lakhs (31 March 2022: INR 12.50 Lakhs) to the special account on 29 April 2023. Out of the amounts deposited in the bank account for prior period, Holding Company has transferred to AHSAAS INR 7.84 Lakhs (31 March 2022: INR 144.21 lakhs).

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32	Income tax expense	For the year ended 31 March 2023	For the year ended 31 March 2022
(i)	**Profit and Loss / Other Comprehensive Income (OCI)**		
	Profit and Loss		
	Income tax expense		
	Current year	4,851.05	3,168.18
	Prior Years	6.63	(13.97)
	Deferred tax (Credit) during the year (refer note 19.1)	(177.11)	(120.99)
	Total	**4,680.57**	**3,033.22**
	Other Comprehensive Income (OCI)		
	Deferred tax during the year (refer note 19.1)	1.80	31.87
	Total income tax expense	**4,682.37**	**3,065.09**

(ii) **Reconciliation of effective tax rate:**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before income tax expense	16,975.57	11,299.08
Other Comprehensive income before tax	0.50	125.06
Tax using the Company's domestic tax rate 25.168%	**4,272.54**	**2,875.23**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	69.22	78.79
Impact of Share of net losses of joint venture	149.97	133.15
Impact of Share of net losses of subsidiary company	96.04	7.05
Tax Provision for earlier year	6.63	(13.97)
Government grant income	(71.54)	(62.28)
Others	159.51	47.12
Income tax expense	**4,682.37**	**3,065.09**

33 Earnings per share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding. The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary equity shares used in the calculation of basic earnings per share is as follows:

Number of Shares	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening	200,892,600	203,442,600
Buyback of Shares (Refer note 13 (vii))	(3,750,000)	(2,550,000)
Closing	**197,142,600**	**200,892,600**

Weighted average number of shares	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening	200,892,600	203,442,600
Adjusted buyback of shares	(1,900,685)	(1,487,500)
Closing	**198,991,915**	**201,955,100**

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

		For the year ended 31 March 2023	For the year ended 31 March 2022
Profit attributable to equity holders of the Holding Company (A)		12,295.00	8,265.86
Numbers of equity shares (in Lakhs) (B)		1,971	2,009
Weighted average number of equity shares (in Lakhs) (C)		1,990	2,020
Nominal value per equity share (refer note 13(iv))		2.00	2.00
Earnings per equity share (INR)			
Basic and Diluted (D)	(D=A/C)	**6.18**	**4.09**

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34 Segment Reporting

The business activity of the Group falls within one operating segment viz. manufacturing of auto components including advanced braking systems, aluminium lightweighting precision solutions and safety control cables (earlier considered as friction material components; pressure die casted, machined and painted components; and safety control cables) primarily for automobile industry and substantial sale of the products is within India. The Board of Directors, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore there is one reportable segment for the Group.

For information about revenue by geography and revenue from major customers, refer note 46A and 24 respectively.

35 Information about interest in Joint Venture

Interest in Joint venture

No.	Name	Principal place of business	Ownership interest as at 31 March 2023	Ownership interest as at 31 March 2022
1	ASK Fras-Le Friction Private Limited	India	49%	49%

The Holding Company's interest in joint venture in the jointly controlled operations as at 31 March 2023 are as follows:

No.	Name of joint venture partner	Description of interest	Nature of operation
1	Fras-Le S.A., Brazil	Jointly controlled operation	A joint venture agreement effective from 5 December 2017. The principal activity of the venture is the production and marketing of commercial vehicle brake pads and brake linings (also refer note 35.1 below)

35.1 As per joint venture agreement, the scope and value of work of each partner has been clearly defined and accepted by the partners. The Holding Company's share in the joint venture company is duly accounted for in the accounts of the Holding Company in accordance with such division of work and therefore does not require separate disclosure.

No.	Name	Principal place of business	% of Ownership	Carrying Amount* As at 31 March 2023	Carrying Amount* As at 31 March 2022
1	ASK Fras-Le Friction Private Limited	India	49%	404.06	-

* Quoted price of the investment has not been disclosed as the same is not available, due to the reason that the joint venture is not a listed company.

35.2 **Summarised financial information of joint venture**
Summarised financial position

	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents	416.78	27.80
Other Assets	3,908.18	5,101.19
Total current assets	**4,324.96**	**5,128.99**
Total non-current assets	**7,604.91**	**8,370.36**
Financial Liabilities (excluding trade payable)	4,484.92	5,152.36
Other Liabilities	2,786.81	2,802.33
Total current liabilities	**7,271.73**	**7,954.69**
Total non-current liabilities	**3,003.12**	**5,101.97**
Net assets	**1,655.02**	**442.69**

Summarised financial performance

	For the period ended 31 March 2023	For the year ended 31 March 2022
Loss from operating operations	(1,201.56)	(1,076.53)
Other comprehensive income	(13.61)	(3.17)
Total comprehensive income	**(1,215.17)**	**(1,079.70)**

Reconciliation to carrying amount of ASK Fras Le Friction Private Limited

	As at 31 March 2023	As at 31 March 2022
Opening Net Assets	442.69	1,522.39
Shares issued during the year	2,450.00	-
(Loss) for the year	(1,201.56)	(1,076.53)
Expenses for increase in Authorised share capital	(22.50)	-
Other comprehensive income	(13.61)	(3.17)
Total Net assets	**1,655.02**	**442.69**
Less: Addition in Capital reserve not considered for Group share %	(59.27)	(59.27)
Closing Net Assets	**1,595.75**	**383.42**
Group Share %	49%	49%
Gross value of Investment	**781.92**	**187.88**
Less : Elimination of Gain on transfer of assets to joint venture on consolidation (cumulative)	377.86	377.41
Add : Addition of Capital during the year	-	-
Net Carrying Value of Investment*	**404.06**	-

*As at 31 March 2022, the share of losses in Joint Venture exceeded its Investment value by INR 189.53 Lakhs, which is adjusted with Loan amount given to the Joint Venture as per the provisions of IND AS 111 "Joint Arrangements". Accordingly, Net Carrying Value of Investment has been restricted to NIL for the year ended 31 March 2022. (Refer note 5 and 5A).

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35.3 In respect of Joint Venture - During the years ended 31 March 2023 and 31 March 2022, the Joint Venture Company has incurred losses of INR 1,201.56 lakhs and INR 1,076.53 lakhs respectively. The losses are expected to continue in the near future. Due to continued losses, the net worth of the Joint Venture Company has been substantially eroded. Further, the Joint Venture Company's current liabilities exceeded its current assets by INR 2,946.77 lakhs as at 31 March 2023 (31 March 2022: INR 2,825.70 lakhs) and key ratios are adverse. The Joint Venture Company is significantly dependent on funding to carry out its operations. These facts indicate the existence of a material uncertainty that may cast significant doubt on the Joint Venture Company's ability to continue as a going concern. However, the Joint Venture Company has obtained a letter of continued financial support from the joint venture partners for the year ended 31 March 2023 and 31 March 2022 for its future operations and continues to benefit from the established market position of its JV partners. Further, during the year, the JV partners have infused further equity of INR 2,450.00 lakhs. Accordingly, the financial statements of Joint Venture Company have been prepared on a going concern basis.

35.4 In respect of wholly owned subsidiary - As on 31 March 2023, the net worth of the Subsidiary Company is INR (394.19) lakhs. This is due to the fact that the Subsidiary Company has been recently incorporated and is in its initial phase. The Subsidiary Company is in the process of setting up its manufacturing facilities and accordingly has not fully commenced production during the year. The Subsidiary Company has obtained a letter of continued financial support from its holding company to meet its short term funding requirements. Further, the Subsidiary Company will benefit significantly for its future operations from the established market position of its holding company once it comes into full production. Accordingly, the financial statements of Subsidiary Company have been prepared on a going concern basis.

36 Capital and other commitments*

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is outlined in the table below:

	As at 31 March 2023	As at 31 March 2022
Property, plant and equipment- Capital commitment (gross)	4,755.47	1,207.17
Less: Advances paid	(1,087.87)	(343.80)
Property, plant and equipment- Capital commitment (net)	3,667.60	863.37

*The above amount excludes Goods and Services Tax.

37 Contingent liabilities

(i) Corporate guarantees given to banks on account of facilities granted by banks to joint venture and subsidiary company.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Holding Company believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows:

Description	Purpose of guarantee	As at 31 March 2023	As at 31 March 2022
ASK Fras-le Friction Private Limited*	Term Loan and Working capital requirement	8,350.00	8,350.00
ASK Automobiles Private Limited	Term Loan and Working capital requirement	25,400.00	21,400.00
Total		**33,750.00**	**29,750.00**

*As co guarantor with Fras-Le S.A., Brazil as per their shareholding in Joint venture company.

(ii) Others

Surety bonds executed by the Group in favor of the President of India, under Export Promotion Capital Goods Scheme (EPCG) for importing capital goods at concessional rate of custom duty. Amount of duties and taxes saved of INR 435.80 lakhs (31 March 2022: INR 845.82 lakhs), against which there is an unfulfilled export obligation. Management of the Group is confident of meeting its export obligation within stipulated time.

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(All amounts are in INR Lakhs, except otherwise stated)

38 Financial instruments - Fair values measurement and risk management

A Fair values measurement

(i) Financial instruments - by category

The accounting classification of each category of financial instruments, their carrying values and their fair values are set out below:

Particulars	As at 31 March 2023				As at 31 March 2022			
	Total Carrying value			Total Fair Value	Total Carrying value			Total Fair Value
	Fair Value through Profit or loss	Fair Value through Other Comprehensive income	Amortised Cost		Fair Value through Profit or loss	Fair Value through Other Comprehensive income	Amortised Cost	
Financial assets								
Loans	-	-	1,066.50	1,066.50	-	-	876.97	876.97
Trade receivables	-	-	21,044.43	21,044.43	-	-	20,116.05	20,116.05
Cash and cash equivalents	-	-	222.69	222.69	-	-	130.18	130.18
Other bank balances	-	-	15.00	15.00	-	-	26.48	26.48
Other deposits	-	-	219.30	219.30	-	-	-	-
Security deposits	-	-	1,135.85	1,135.85	-	-	946.45	946.45
Other financial assets	-	-	208.45	208.45	-	-	46.20	46.20
Total financial assets	-	-	**23,912.22**	**23,912.22**	-	-	**22,142.33**	**22,142.33**
Financial liabilities								
Borrowings	-	-	31,800.99	31,800.99	-	-	15,979.39	15,979.39
Lease liability	-	-	986.99	986.99	-	-	1,555.40	1,555.40
Trade payables	-	-	16,985.19	16,985.19	-	-	17,884.22	17,884.22
Capital creditors	-	-	2,233.93	2,233.93	-	-	688.62	688.62
Interest accrued	-	-	130.20	130.20	-	-	47.49	47.49
Employee related payable	-	-	1,375.43	1,375.43	-	-	1,227.57	1,227.57
Security deposit received	-	-	118.50	118.50	-	-	117.26	117.26
Others liabilities	-	-	18.39	18.39	-	-	41.67	41.67
Total financial liabilities	-	-	**53,649.62**	**53,649.62**	-	-	**37,541.62**	**37,541.62**

Investment in joint venture is measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

B Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange;
- Market risk - Interest rate; and
- Comodity price risk

(I) Risk management framework

The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Groups's risk management framework. The board of directors have authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the consolidated balance sheet are as follows:

	As at 31 March 2023	As at 31 March 2022
Financial assets		
Loans	1,066.50	876.97
Trade receivables	21,044.43	20,116.05
Cash and cash equivalents	222.69	130.18
Other bank balances	15.00	26.48
Other deposits	219.30	-
Security deposits	1,135.85	946.45
Other financial assets	208.45	46.20
Total financial assets	**23,912.22**	**22,142.33**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Groups's receivables from customers, loans.
Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.
The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates.
The Group considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:
• actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
• actual or expected significant changes in the operating results of the borrower
Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss (ECL) model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as Groups's historical experience for customers.

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(i) Expected credit loss for investment carried at amortised cost and other financial assets

As at 31 March 2023

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	1,066.50	0%	-	1,066.50
Cash and cash equivalents	222.69	0%	-	222.69
Other bank balances	15.00	0%	-	15.00
Other deposits	219.30	0%	-	219.30
Security deposits	1,135.85	0%	-	1,135.85
Other financial assets	208.45	0%	-	208.45

As at 31 March 2022

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	876.97	0%	-	876.97
Cash and cash equivalents	130.18	0%	-	130.18
Other bank balances	26.48	0%	-	26.48
Security deposits	946.45	0%	-	946.45
Other financial assets	46.20	0%	-	46.20

The credit risk for investment carried at amortised cost and other financial assets is considered negligible. However, specific provision is made in case a particular receivable is considered to be non -recoverable.

(ii) Expected credit loss for trade receivables under simplified approach

The Holding Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - Unsecured	21,044.43	20,116.05
Trade receivables - credit impaired	16.03	33.39
Total	21,060.46	20,149.44
Less : Loss allowance	(16.03)	(33.39)
Carrying amount of trade receivables (net of loss allowance)	**21,044.43**	**20,116.05**

The following table summarises the change in the loss allowance:

Loss allowance as on 1 April 2021	**46.67**
Add/(Less): Loss allowance (net)	(13.28)
Loss allowance as on 31 March 2022	**33.39**
Add/(Less): Loss allowance (net)	(17.36)
Loss allowance as on 31 March 2023	**16.03**

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Groups's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2023	Contractual cash flows					
	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities - borrowings*	10,238.40	2,555.66	6,151.88	15,480.01	3,193.76	**37,619.71**
Lease liabilities	382.25	384.15	141.41	152.13	-	**1,059.94**
Trade payables	16,985.19	-	-	-	-	**16,985.19**
Other financial liabilities	3,876.45	-	-	-	-	**3,876.45**
Total	**31,482.29**	**2,939.81**	**6,293.29**	**15,632.14**	**3,193.76**	**59,541.29**

As at 31 March 2022	Contractual cash flows					
	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities - borrowings*	5,220.94	1,201.97	2,497.92	6,128.64	3,170.73	**18,220.20**
Lease liabilities	369.53	365.17	736.27	112.32	-	**1,583.29**
Trade payables	17,884.22	-	-	-	-	**17,884.22**
Other financial liabilities	2,122.61	-	-	-	-	**2,122.61**
Total	**25,597.30**	**1,567.14**	**3,234.19**	**6,240.96**	**3,170.73**	**39,810.32**

*Amortised amount of upfront fees/charges paid at the time of sanction/disbursement of loan in the above outstanding is INR 0.5 lakhs (31 March 2022: INR 1.56 lakhs) .This amount further includes future undiscounted cash flows for interest on term loans INR 5818.22 lakhs (31 March 2022: INR 2239.24 lakhs).

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(All amounts are in INR Lakhs, except otherwise stated)

(c) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Holding Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Holding Company's operating, investing and financing activities.

Exposure to currency risk

The summary of quantitative data about the Holding Company's unhedged exposure to currency risk, as expressed in INR :

Particulars	As at 31 March 2023			As at 31 March 2023			As at 31 March 2023		
	Amount in foreign currency			Exchange rate			Amount in INR		
	USD	EURO	JPY	USD	EURO	JPY	USD	EURO	JPY
Financial assets									
Trade receivables	20.88	0.00	-	82.22	89.61	0.62	1,716.41	0.13	-
	20.88	**0.00**	**-**				**1,716.41**	**0.13**	**-**
Financial liabilities									
Trade payables	0.30	-	154.41	82.22	89.61	0.62	24.67		95.43
	0.30	**-**	**154.41**				**24.67**	**-**	**95.43**

Particulars	As at 31 March 2022			As at 31 March 2022			As at 31 March 2022		
	Amount in foreign currency			Exchange rate			Amount in INR		
	USD	EURO	JPY	USD	EURO	JPY	USD	EURO	JPY
Financial assets									
Trade receivables	23.88	-	-	75.81	84.66	0.62	1,810.27	-	-
	23.88	**-**	**-**				**1,810.27**	**-**	**-**
Financial liabilities									
Trade payables	1.97	-	118.72	75.81	84.66	0.62	149.26	-	73.88
Capital creditor									
	1.97	**-**	**118.72**				**149.26**	**-**	**73.88**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2023 would have affected the measurement of financial instruments denominated in functional currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	As at 31 March 2023	As at 31 March 2022
USD sensitivity*		
INR/USD- increase by 8.46% (as at 31 March 2022 3.13%)	143.12	51.99
INR/USD- decrease by 8.46% (as at 31 March 2022 3.13%)	(143.12)	(51.99)
EURO sensitivity*		
INR/EURO- increase by 5.84% (as at 31 March 2022 1.67%)	0.01	0.00
INR/EURO- decrease by 5.84% (as at 31 March 2022 1.67%)	(0.01)	(0.00)
JPY sensitivity*		
INR/JPY- increase by 0.69% (as at 31 March 2022 6.22%)	(0.66)	(4.60)
INR/JPY- decrease by 0.69% (as at 31 March 2022 6.22%)	0.66	4.60

* Holding all other variables constant

Note- We have considered change in aforesaid rate by the difference in closing and opening rate.

(ii) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings and short term borrowings with variable rates.

Interest rate risk exposure

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

	As at 31 March 2023	As at 31 March 2022
Variable rate borrowing	20,093.62	9,952.04
Weighted average interest rate	7.48%	6.75%

Sensitivity analysis

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 basis points (100 bps)	(200.94)	(99.52)
Interest rates – decrease by 100 basis points (100 bps)	200.94	99.52

* Holding all other variables constant

(d) Comodity price risk

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group sells its products mainly to Original Equipment Manufacturers for whom it is manufacturing auto components. The Group does regular negotiation / adjustment of prices on the basis of changes in commodity prices.

(II) Capital management

For the purpose of the Holding Company's capital management, capital includes issued equity share capital, securities premium reserve and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the management of the Holding Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Holding Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Holding Company may return capital to shareholders, raise new debt or issue new shares.

The Holding Company monitors capital on the basis of the debt to capital ratio, which is calculated as adjusted net interest-bearing debts divided by total capital.

Particulars		As at 31 March 2023	As at 31 March 2022
Short term borrowings (refer note 20)		10,916.32	5,744.44
Long term borrowings (refer note 15)		20,884.67	10,234.95
Less : Cash and cash equivalent (refer note 11)		(222.69)	(130.18)
Adjusted net debt	A	**31,578.30**	**15,849.21**
Total capital (refer note 13 and 14)	B	**64,376.87**	**63,190.83**
Net debt to equity ratio (in times)*	A/B	**0.49**	**0.25**

* The Group's adjusted net debt has increased by INR 15,729.09 lakhs for capital expenditure and working capital requirement against increase in shareholder's equity by INR 1,186.04 lakhs.

39 Related party disclosures

Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures".

A Name of the related parties and nature of the related party relationship:

	Name of the entity	Principal place of operation / country of incorporation
(i)	**Enterprise in which directors of the Company and their relatives are able to exercise significant influence ("Significant Influence") with whom transactions have taken place**	
	A.P.Automotives Private Limited	India
	AA Friction Materials Private Limited	India
	Vijaylaxmi Infra Projects Private Limited	India
	AHSAAS Trust	India
(ii)	**Joint Venture**	
	ASK Fras-Le Friction Private Limited	India

	Name	Designation
(iii)	**Key management personnel and relatives of key management personnel ("KMP")**	
	Mr. Kuldip Singh Rathee	Managing Director
	Mrs. Vijay Rathee	Director
	Mr. Prashant Rathee	Executive Director
	Mr. Aman Rathee	Executive Director
	Mr. Rajesh Kataria	Executive Director
	Mr. Kumaresh Chandra Misra	Independent Director (w.e.f. 01 April 2023)
	Ms. Deepti Sehgal	Independent Director (w.e.f. 01 April 2023)
	Mr. Arun Duggal	Independent Director (w.e.f. 01 May 2023)
	Mr. Yogesh Kapur	Independent Director (w.e.f. 01 May 2023)
	Mr. Vinay Kumar Piparsania	Independent Director (w.e.f. 01 May 2023)
	Ms. Rajani Sharma	Company Secretary
	Mr. Naresh Kumar	Chief Financial Officer (w.e.f 28 March 2023)

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ASK AUTOMOTIVE LIMITED NEW DELHI

(All amounts are in INR Lakhs, except otherwise stated)

39 Related party disclosures (continued)

B Particulars of transactions with related parties

Nature of transaction and name of related party	For the year ended 31 March 2023			For the year ended 31 March 2022		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
Purchase of goods*						
ASK Fras-Le Friction Private Limited	67.54	-	-	2.36	-	-
AA Friction Materials Private Limited	-	4,511.44	-	-	5,564.96	-
Buyback of Securities - Equity Shares$						
Kuldip Singh Rathee	-	-	9,000.00	-	-	5,992.50
Investments in equity shares						
ASK Fras-Le Friction Private Limited	1,200.50	-	-	-	-	-
Purchase of fixed assets*						
AA Friction Materials Private Limited	-	25.26	-	-	-	-
Rent paid*						
A.P.Automotives Private Limited	-	181.85	-	-	187.99	-
Mr. Prashant Rathee	-	-	261.68	-	-	249.22
Mr. Aman Rathee	-	-	261.68	-	-	249.22
Receiving of service*						
AA Friction Materials Pvt. Ltd.	-	825.10	-	-	844.01	-
ASK Fras-Le Friction Private Limited	29.61	-	-	-	-	-
Vijaylaxmi Infra Projects Private Limited	-	-	-	-	176.00	-
Interest earned on loan given						
ASK Fras-Le Friction Private Limited	95.99	-	-	95.99	-	-
Sale of services*						
ASK Fras-Le Friction Private Limited	259.10	-	-	163.51	-	-
Sale of products*						
ASK Fras-Le Friction Private Limited	123.48	-	-	38.89	-	-
AA Friction Materials Private Limited	-	19.67	-	-	742.62	-
Sale of fixed assets*						
ASK Fras-Le Friction Private Limited	12.91	-	-	-	-	-
AA Friction Materials Private Limited	-	2.47	-	-	1.74	-
Mrs.Vijay Rathee	-	-	0.61	-	-	-
Security deposit given						
A.P.Automotives Private Limited	-	-	-	-	82.80	-
Security deposit given received back						
A.P.Automotives Private Limited	-	-	-	-	6.30	-
Advances given received back						
Mr. Rajesh Kataria	-	-	-	-	-	19.63

(All amounts are in INR Lakhs, except otherwise stated)

Nature of transaction and name of related party	For the year ended 31 March 2023			For the year ended 31 March 2022		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
Director's Remuneration						
Mr. Kuldip Singh Rathee	-	-	697.25	-	-	647.74
Mr. Prashant Rathee	-	-	233.64	-	-	265.36
Mr. Aman Rathee	-	-	233.64	-	-	265.36
Mr. Rajesh Kataria	-	-	33.42	-	-	30.31
Remuneration						
Ms. Rajani Sharma	-	-	40.94	-	-	36.88
Mr. Naresh Kumar#	-	-	84.33	-	-	83.21
Corporate guarantees given						
ASK Fras-Le Friction Private Limited	-	-	-	2,950.00	-	-
CSR expenditure paid						
Ahsaas Trust	-	63.17	-	-	244.84	-
Paid for CSR Ongoing projects						
Ahsaas Trust	-	7.84	-	-	144.21	-

*Transactions have been reported inclusive of applicable taxes.
$Refer note 13(vii) for details.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ASK AUTOMOTIVE LIMITED NEW DELHI

C Balance outstanding at the end of the year

Nature of balances and name of related party	As at 31 March 2023			As at 31 March 2022		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
Investment in equity shares						
ASK Fras-Le Friction Private Limited	4,312.00	-	-	3,111.50	-	-
Trade receivables						
ASK Fras-Le Friction Private Limited	-	-	-	54.81	-	-
Interest receivables						
ASK Fras-Le Friction Private Limited	21.60	-	-	21.60	-	-
Trade payables						
ASK Fras-Le Friction Private Limited	-	-	-	0.14	-	-
Vijaylaxmi Infra Projects Private Limited	-	-	-	-	13.66	-
Security deposits given						
A.P.Automotives Private Limited	-	82.80	-	-	82.80	-
Mr. Prashant Rathee	-	-	96.00	-	-	96.00
Mr. Aman Rathee	-	-	96.00	-	-	96.00
Loan given						
ASK Fras-Le Friction Private Limited	1,066.50	-	-	1,066.50	-	-
Remuneration payable						
Mr. Kuldip Singh Rathee	-	-	83.44	-	-	57.02
Mr. Prashant Rathee	-	-	0.30	-	-	-
Mr. Aman Rathee	-	-	0.30	-	-	12.14
Mr. Rajesh Kataria			1.87	-	-	1.68
Ms. Rajani Sharma	-	-	2.58	-	-	2.18
Mr. Naresh Kumar[#]	-	-	3.53	-	-	3.64
Corporate guarantees given to banks on account of facilities granted by banks						
ASK Fras-le Friction Private Limited	8,350.00	-	-	8,350.00	-	-

[#] Mr. Naresh Kumar has been considered as key management personnel w.e.f. 28 March 2023. However, his remuneration for the entire year has been disclosed above.

39.1 Transaction with related parties are made on terms equivalent to those that prevail in arm's lenth transactions.

39.2 As the liabilities for the gratuity and compensated absence are provided on an actuarial basis for the Group as a whole rather than each individual employee, the amounts pertaining specifically to KMP are not known and hence, not included in the above table. Gratuity and compensated absence, are included based on actual payment in respective year based in the above table. The above KMP remuneration does not include employer contribution to employee provident fund.

39.3 The amount of INR 162.92 Lakhs incurred during the year ended 31 March 2023 towards Initial public offer related transaction costs, which the Holding Company will recover or adjust from the selling shareholders or reserves and surplus in proportion to the offer for sale or fresh issue of equity shares respectively to be decided in due course. Also, refer note 6.

39.4 The Holding Company has given a letter of continued financial support to its Subsidiary Company (ASK Automobiles Private Limited) for the year ended 31 March 2023 and Joint Venture Company (ASK Fras-Le Friction Private Limited) for the years ended 31 March 2023 and 31 March 2022. Refer note 35.3 and 35.4 for more details.

(All amounts are in INR Lakhs, except otherwise stated)

40 Restatement of previously reported financial information

During the current year ended 31 March 2023, the Holding Company has restated the comparative financial information as at 31 March 2022 due to classification of certain balances as further explained in Note 10.3 and 20.1. The impact of these adjustments as at 31 March 2022 and 31 March 2021 is not considered to be material to the Group, as there is no impact on Consolidated statement of profit and loss, net worth or key financial ratios of the Holding Company reported in earlier years. The impact of restatement is detailed below:

A) Impact on consolidated financial statement line items:

Particulars	Notes	Amount as on 31 March 2022 (Reported)	Adjustments	Amount as on 31 March 2022 (Restated)	Amount as on 1 April 2021 (Reported)	Adjustments	Amount as on 1 April 2021 (Restated)
Current assets							
Trade receivables	Note 10.3	16,590.77	3,525.28	20,116.05	13,270.41	2,587.88	15,858.29
Current liabilities							
Borrowings	Note 20.1	2,219.16	3,525.28	5,744.44	1,134.53	2,587.88	3,722.41

B) Impact on Consolidated statement of Cash Flows

Particulars	As at 31 March 2022 (Reported)	Adjustments	As at 31 March 2022 (Restated)
Movement in working capital			
Change in trade receivables	(3,256.16)	(937.40)	(4,193.56)
Cash flow from financing activities			
Movement of short term borrowings (net)	476.60	937.40	1,414.00

41 Capital work in progess (CWIP)

CWIP Ageing schedule [#]

As at 31 March 2023	Amount in CWIP for a period of				
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	11,691.53	133.00	-	-	11,824.53
Projects temporarily suspended	-	-	-	-	-
Total	**11,691.53**	**133.00**	-	-	**11,824.53**

As at 31 March 2022	Amount in CWIP for a period of				
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	285.01	-	-	-	285.01
Projects temporarily suspended	-	-	-	-	-
Total	**285.01**	-	-	-	**285.01**

[#] The Group has no CWIP, whose completion is overdue or has exceeded its cost compared to its original plan.

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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(All amounts are in INR Lakhs, except otherwise stated)

42 Quarterly Statements submitted to Bank

The Holding company has borrowings from banks and financial institutions (Refer note no 20). The Subsidiary Company does not have any working capital limit, hence quarterly statements is not required to be submitted with the banks and financial institutions.

The periodical statements of current assets* submitted by the Holding company with the banks and financial institutions are in agreement with books of account except as under:

For the year ended 31 March 2023

Quarter	Name of Bank	Particulars of security provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Difference	Reason for material discrepancies
June 2022	**	**	15,485.26	12,102.39	(3,382.87)	The difference is on account of trade receivables discounted through sales invoice discounting facility not netted off during quarterly closure of books of accounts.
September 2022	**	**	17,193.27	13,954.28	(3,238.99)	
December 2022	**	**	13,237.60	10,682.82	(2,554.78)	
March 2023	**	**	19,322.96	16,253.39	(3,069.57)	

For the year ended 31 March 2022

Quarter	Name of Bank	Particulars of security provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Difference	Reason for material discrepancies
June 2021	**	**	8,908.89	10,761.89	1,853.00	***
September 2021	**	**	11,504.50	12,299.28	794.78	***
December 2021	**	**	13,918.90	14,072.84	153.94	***
March 2022	**	**	14,674.02	10,933.40	(3,740.62)	***

* Current Assets = Inventories + Trade Receivables - Trade Payables

** Name of Bank & Security provided

Name of Bank	Particulars of Security provided
HDFC Bank Limited	Working Capital facility secured by first pari passu charge on current assets and movable fixed assets of the company both present and future excluding assets exclusively financed by term lenders. The said loan is also secured by first pari passu charge on immovable property being land and building at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).
Kotak Mahindra Bank Limited	Working capital facility is secured by first pari passu hypothecation charge on all existing and future current assets and all existing and future movable fixed assets excluding assets exclusively financed by term lenders. The said loan is also secured by first pari pasu mortgage charge on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).
Axis Bank Limited	Working Capital facility is secured by way of first pari passu hypothecation charge on entire current assets and movable fixed assets (excluding assets exclusively financed by term lenders) both present and future of the company. The said loan is also secured by first pari pasu charge by way of equitable mortgage on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).
Citi Bank N.A.	Working capital facility is secured by First pari passu charge on present and future stocks and book debts and first pari passu charge on all movable fixed assets of the Company except the assets which are exclusively charged to any lender for term loan facility. The said loan is also secured by way of equitable mortgage on land & building located at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).

*** Reasons for material discrepancies

Quarter	Goods in Transit	Provisions	Discounted Trade Receivables	Total	Remarks
June 2021	1369.05	2269.22	(1,785.27)	1853.00	Quarterly returns filed with the bank were based on provisional numbers and difference is mainly on account of goods in transit and provisions and also on account of restatement of trade receivables discounted through sales invoice discounting facility.
September 2021	1,560.49	2,965.97	(3,731.68)	794.78	
December 2021	1,167.97	2,462.06	(3,476.09)	153.94	
March 2022	-	(215.34)	(3,525.28)	(3,740.62)	

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ASK AUTOMOTIVE LIMITED NEW DELHI

(All amounts are in INR Lakhs, except otherwise stated)

43 Additional information as required by Paragraph 2 of the General Instrutions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act 2013:

For the year ended 31 March 2023

Name of the Entity	Net Assets i.e. total asset less total liabilities		Shares in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
ASK Automotive Limited (Formerly known as ASK Automotive Private Limited)	107.31%	69,081.80	110.61%	13,599.24	(413.67)%	5.37	110.66%	13,604.61
Subsidiary								
Indian								
ASK Automobiles Private Limited	(0.61)%	(394.19)	(3.57)%	(438.94)	-	-	(3.57)%	(438.94)
Joint Venture*								
Indian								
ASK Fras-le Friction Private Limited	1.26%	810.96	(4.79)%	(589.21)	513.67%	(6.67)	(4.85)%	(595.88)
Adjustments arising out of consolidation	(7.96)%	(5,121.70)	(2.25)%	(276.09)	-	-	(2.25)%	(276.09)
Total	**100.00%**	**64,376.87**	**100.00%**	**12,295.00**	**100.00%**	**(1.30)**	**100.00%**	**12,293.70**

For the year ended 31 March 2022

Name of the Entity	Net Assets i.e. total asset less total liabilities		Shares in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Holding Company								
ASK Automotive Private Limited	105.35%	66,573.82	107.35%	8,873.07	101.67%	94.74	107.28%	8,967.81
Subsidiary								
Indian								
ASK Automobiles Private Limited	0.07%	44.75	(0.34)%	(27.99)	0.00%	-	(0.33)%	(27.99)
Joint Venture*								
Indian								
ASK Fras-le Friction Private Limited	0.34%	216.92	(6.38)%	(527.50)	(1.67)%	(1.55)	(6.33)%	(529.05)
Adjustments arising out of consolidation	(5.77)%	(3,644.66)	(0.63)%	(51.72)	0.00%	-	(0.62)%	(51.72)
Total	**100.00%**	**63,190.83**	**100.00%**	**8,265.86**	**100.00%**	**93.19**	**100.00%**	**8,359.05**

*Investment accounted as per equity method

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ASK AUTOMOTIVE LIMITED NEW DELHI

(All amounts are in INR Lakhs, except otherwise stated)

44 The Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and has measured right-of-use asset at an amount equal to lease liability.

Right of use assets (Net Block):

Particulars	Amount
As at 1 April 2021	**777.82**
Additions	9,152.98
Deletions/Adjustment	(371.35)
Amortisation during the year	711.42
As at 31 March 2022	**8,848.03**
Additions	414.98
Deletions/Adjustment	(75.29)
Amortisation during the year	759.29
As at 31 March 2023	**8,428.43**

Lease liability:

Particulars	Amount
As at 1 April 2021	**427.42**
Additions	9,098.02
Deletions/Adjustment	26.68
Finance cost for the year	129.55
Repayment made during the year (including Interest)	8,072.91
As at 31 March 2022	**1,555.40**
Additions	408.59
Deletions/Adjustment	90.81
Finance cost for the year	86.64
Repayment made during the year (including Interest)	972.83
As at 31 March 2023	**986.99**

Maturity profile of Lease liability:
Year ended 31 March 2023

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	766.39	254.38	39.16	-	**1,059.93**
Less:- Interest payments	44.58	27.32	1.04	-	**72.94**
Lease Principal	**721.81**	**227.06**	**38.12**	-	**986.99**

Year ended 31 March 2022

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	769.82	895.07	19.06	-	**1,683.95**
Less:- Interest payments	87.51	40.88	0.16	-	**128.55**
Lease Principal	**682.31**	**854.19**	**18.90**	-	**1,555.40**

Following amount has been recognised in consolidated statement of profit and loss account:

Particulars	31 March 2023	31 March 2022
Amortisation on right of use asset (refer note 4A)	759.29	711.42
Interest on lease liabilities (refer note 29)	86.64	129.55
Expenses related to short term leases (included in Rent under other expenses) (refer note 31)	54.39	33.37
Total amount recognized in consolidated statement of profit and loss	**900.32**	**874.34**

45 **Disclosure pursuant to Ind AS 7 "Statement of cash flows"- changes in liabilities arising from financing activities:**

Particulars	Non- current borrowings (including current maturities) (refer note 15)	Current borrowings (refer note 20)	Interest accrued on borrowings (refer note 22)	Total
Opening balance as at 1 April 2021	5,401.53	2,587.88	24.60	8,014.01
(a) Changes from financing cash flow	6,575.00	1,414.00	(673.19)	7,315.81
(b) Interest charge to consolidated statement of profit and loss	-	-	664.66	664.66
(c) Amortisation of Bank charges during the year	0.98	-	(0.98)	-
(d) Interest capitalised to CWIP	-	-	32.40	32.40
Closing balance as at 31 March 2022	**11,977.51**	**4,001.88**	**47.49**	**16,026.88**
Opening balance as at 1 April 2022	11,977.51	4,001.88	47.49	16,026.88
(a) Changes from financing cash flow	11,203.50	4,617.05	(1,430.49)	14,390.06
(b) Interest charge to consolidated statement of profit and loss	-	-	1,021.27	1,021.27
(c) Amortisation of Bank Charges during the year	1.06	-	(1.06)	-
(d) Interest capitalised to CWIP	-	-	492.99	492.99
Closing balance as at 31 March 2023	**23,182.07**	**8,618.93**	**130.20**	**31,931.20**

Refer note 44 for changes in liability related to leases.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

ASK AUTOMOTIVE LIMITED NEW DELHI

46 Revenue from Contracts with Customers

A Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue from operations	Year ended 31 March 2023	Year ended 31 March 2022
Revenue by geography		
Domestic*	246,615.46	191,538.88
Export#	9,714.00	8,857.09
Total	**256,329.46**	**200,395.97**
Adjustment for goods in transit net of opening-:		
Domestic	(395.64)	(284.42)
Export	(417.16)	1,196.80
Total	**(812.80)**	**912.38**
Net Revenue from operations	**255,516.66**	**201,308.35**
Revenue by time		
Revenue recognised at point in time	255,516.66	201,308.35
Revenue recognised over time	-	-
Total	**255,516.66**	**201,308.35**

* Export benefit has been included in domestic revenue INR 203.71 lakhs (31 March 2022: INR 248.43 lakhs)

#Indirect/Deemed exports included in export revenue INR 102.12 lakhs (31 March 2022: INR 147.08 lakhs)

B. Significant changes in the contract liabilities balances during the year are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening Balance	**674.62**	**417.94**
Add: Net Addition during the year	1,078.85	668.32
Less: Revenue recogised during the year	573.00	411.64
Closing Balance	**1,180.47**	**674.62**

C. Assets and liabilities related to contracts with customers

Description	As at 31 March 2023		As at 31 March 2022	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	1,180.47	-	674.62

D. Reconciliation of revenue recognised in Consolidated Statement of Profit and Loss with Contract price

Description	Year ended 31 March 2023	Year ended 31 March 2022
Contract price	258,323.02	204,082.60
Less: Discount, rebates, credits etc.	2,806.36	2,774.25
Revenue from operations as per Consolidated Statement of Profit and Loss	**255,516.66**	**201,308.35**

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ASK AUTOMOTIVE LIMITED NEW DELHI

(All amounts are in INR Lakhs, except otherwise stated)

47 Other disclosures required as per schedule III-

(a) The Group has not invested or traded in crypto currency & virtual currency.

(b) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(c) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

(e) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.

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

(g) There has not been any proceedings initiated or pending against the Group for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(h) **Relationship with struck off companies**
The Group has no transaction/ Balance with companies struck off under section 248 of the companies act, 2013 to the best of the knowledge of company's management except below:

Name of struck off Company	Nature of transactions	Balance outstanding		Relationship
		As at 31 March 2023	As at 31 March 2022	
Perfect Polyplast India Private Limited	Payables	-	-	Vendor
Absolut Info Systems Private Limited	Payables	-	-	Vendor
Rohit Industries Group (P) Ltd.	Payables	-	0.86	Vendor

(i) The Group does not have any charges or satisfactions, which is yet to be registered with Registrar of companies, beyond the statutory period prescribed under the Companies Act 2013 and the rules made thereunder.

(j) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the consolidated financial statements, are held in the name of the Group except the one disclosed in note 3.4.

(k) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(l) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017

48 Certain amounts (currency value or percentages) shown in various tables and paragraphs included in these consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

49 Previous year figures regrouped / reclassified wherever necessary to confirm to current year's classification.

50 No significant subsequent events have occured post the balance sheet date 31 March 2023 which may require an adjustment to the consolidated financial statements.

51 Authorisation of financial statements
The Consolidated financial statements for the year ended 31 March 2023 were approved by the board of directors on 16 May 2023.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 16 May 2023

For and on behalf of the Board of Directors of
ASK Automotive Limited (Formerly known as ASK Automotive Private Limited)

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary
M.No. 14391

Place: Gurugram
Date: 16 May 2023

ASK AUTOMOTIVE LIMITED NEW DELHI