

Walker Chandio & Co LLP

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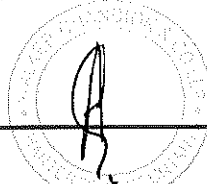
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
ASK Automotive Limited
(Formerly known as ASK Automotive Private Limited),
Flat No- 104, 929/1, Naiwala,
Faiz Road, Karol Bagh,
New Delhi- 110005
India

Dear Sirs,

1. We have examined the attached restated consolidated financial information of ASK Automotive Limited (formerly known as ASK Automotive Private Limited) (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), and its joint venture, comprising the restated consolidated statement of assets and liabilities of the Group and its joint venture as at 30 June 2023, 30 June 2022, 31 March 2023 and 31 March 2022, and of the Company and its joint venture as at 31 March 2021, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows of the Group and its joint venture for the three-month periods ended 30 June 2023 and 30 June 2022 and for the years ended 31 March 2023 and 31 March 2022, and of the Company and its joint venture for the year ended 31 March 2021, the summary statement of significant accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 16 September 2023 for the purpose of inclusion in the Red Herring Prospectus and Prospectus collectively ("Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of Rs. 2 each ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and



Chartered Accountants

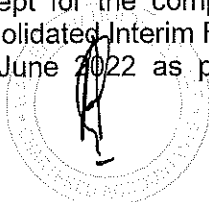
Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2086 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Independent Auditor's Examination Report to the Board of Directors of ASK Automotive Limited (formerly known as ASK Automotive Private Limited) on the Restated Consolidated Financial Information (Cont'd)

- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited (Collectively "Stock exchanges") and the Registrar of Companies ("ROC") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group and its joint venture includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 13 January 2023 and addendum to the engagement letter dated 23 January 2023 in connection with the proposed IPO of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited special purpose consolidated interim financial statements of the Group and its joint venture as at and for the three-month periods ended 30 June 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India and audited special purpose consolidated interim financial statements of the Group and its joint venture as at and for the three-month periods ended 30 June 2022 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India except for the comparative figures that have not been included in Special Purpose Consolidated Interim Financial Statements as at and for the three-month periods ended 30 June 2022 as per the requirements of Ind AS 34,



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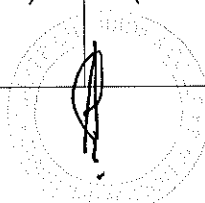
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(Collectively, the "Audited Special Purpose Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on 16 September 2023.

- b) Audited Consolidated financial statements of the Group and its joint venture as at and for the years ended 31 March 2023 and 31 March 2022 and the Company and its joint venture as at and for the year ended 31 March 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on 16 May 2023, 30 September 2022 and 24 August 2021 respectively.
5. For the purpose of our examination, we have relied on Auditors' reports:
- a) issued by us dated 16 September 2023 on the special purpose consolidated interim financial statements of the Group and its joint venture as at and for the three-month periods ended 30 June 2023 and 30 June 2022, as referred in Paragraph 4 above; and
- b) issued by us dated 16 May 2023, 30 September 2022 and 24 August 2021 on the Audited Consolidated Financial Statements of the Group and its Joint Venture as at and for the years ended 31 March 2023, 31 March 2022 and of the Company and its joint venture for the year ended 31 March 2021, respectively, as referred in Paragraph 4 above.
6. As indicated in our audit reports referred above:
- a) we did not audit financial statements of one subsidiary and one joint venture whose share of total assets, total revenues, net cash inflows and share of loss in its joint venture included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors listed in Appendix 1, and whose reports have been furnished to us by the Company's management and our opinion on the Audited Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in million)

Particulars	As at/ for the three-month period ended 30 June 2023	As at/ for the three-month period ended 30 June 2022	As at/ for the year ended 31 March 2023	As at/ for the year ended 31 March 2022	As at/ for the year ended 31 March 2021
Total assets	3,112.27	901.65	2,280.81	783.61	NIL
Total revenue from operations	91.45	NIL	0.44	NIL	NIL
Net cash inflow	6.16	1.33	7.62	3.56	NIL
Share of Profit/(loss) in its joint venture including Other comprehensive income/loss	21.98	(26.11)	(59.54)	(52.91)	(43.99)



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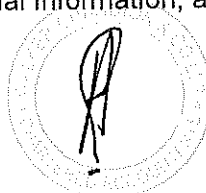
Our opinion on the Audited Consolidated Financial Statements and Audited Special Purpose Consolidated Interim Financial Statements is not modified in respect of these matters.

The other auditor of the subsidiary i.e. B. B. & Associates, and other auditor of the joint venture i.e. S. R. Batliboi & Co. LLP for three-month periods ended 30 June 2023 and 30 June 2022 and for the years ended 31 March 2023 and 31 March 2022 and the other auditor of joint venture i.e. B. B. & Associates for the year ended 31 March 2021 have examined the restated financial information and have respectively confirmed that the restated financial information of the subsidiary and joint venture:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three-month financial periods ended 30 June 2023 and 30 June 2022 and in the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three-month period ended 30 June 2023; and
- b) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the three-month financial period ended 30 June 2022 and in the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three-month period ended 30 June 2023;
- b) does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended 31 March 2023, 31 March 2022 and the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the year ended 31 March 2021 which do not require any adjustments in the Restated Consolidated Financial Information have been disclosed in Note 51 of the Restated Consolidated Financial Information;
- c) The emphasis of matter paragraph included in the auditors' report dated 16 September 2023 on the Special Purpose Consolidated Interim Financial Statements as at and for the three-month period ended 30 June 2022, which does not require any corrective adjustment to the Restated Consolidated Financial Information have been disclosed in Note 51 of the Restated Consolidated Financial Information; and



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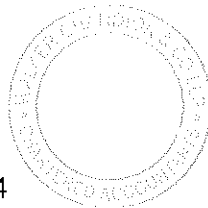
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- d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose consolidated interim financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
 9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with SEBI, the Stock exchanges and the ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandniok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Ashish Gera
12/11

Ashish Gera
Partner
Membership No.: 508685
UDIN: 23508685BGYCTL7504



Place: Gurugram
Date: 16 September 2023

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Appendix 1

Name of Entity	Relation	Financial Year & Part thereof	Name of Auditor
ASK Fras-Le Friction Private Limited	Joint Venture	For the year ended 2020-21	B S R & Co. LLP
		For the year ended 2021-22	S.R. Batliboi & Co. LLP
		For the year ended 2022-23	
		Three-month period ended 30 June 2022	
		Three-month period ended 30 June 2023	
ASK Automobiles Private Limited	Subsidiary	For the period from 7 June 2021 to 31 March 2022	B. B. & Associates
		For the year ended 2022-23	
		Three-month period ended 30 June 2022	
		Three-month period ended 30 June 2023	

