



# ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: May 18, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code:** 544022

**ISIN No.:** INE491J01022

**Re.:** ASK Automotive Limited

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block - G, Bandra Kurla  
Complex, Bandra (East), Mumbai - 400 051 Symbol:

ASKAUTOLTLD

**ISIN No.:** INE491J01022

**Re.:** ASK Automotive Limited

## **Sub: Outcome of Board Meeting – May 18, 2024**

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on May 18, 2024 (which commenced at 03:00 P.M. and concluded at 04:50 P.M.) has, inter-alia transacted the following Businesses:

- approved both Consolidated and Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024 ("Results"). We would like to state that Walker Chandiook & Co. LLP, Statutory Auditors of the Company, have issued audit reports with unmodified opinion on the Results. A copy of the said Results along with Report of the Statutory Auditors is enclosed herewith as **Annexure-1**, for your information and records;
- recommended final dividend of Rs. 1/- per equity share of the face value of Rs. 2/- per equity share of the Company for the Financial Year 2023-24, subject to approval of the shareholders of the Company in the ensuing Annual General Meeting ("AGM").
- fixed Friday, August 9, 2024, as the Record Date for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dividend, if declared by shareholders at the AGM, shall be paid on or after August 26, 2024 but before September 20, 2024.
- approved appointment of M/s Kashyap Kumar & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year 2024-25. Further, the details required under Regulation 30 read with Schedule III Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as **Annexure-2**.
- approved to convene 36th Annual General Meeting of the Company on Wednesday, August 21, 2024 through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without a common venue.

You are requested to take the same on your records.

This is for your information and record.

Thanking you.

Yours Faithfully,

For **ASK Automotive Limited**

**Rajani Sharma**  
**VP (Legal), Company Secretary &**  
**Compliance Officer**

Corporate Office: -

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

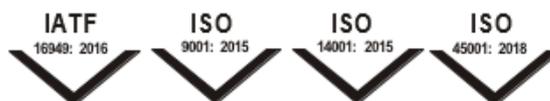
Distt. Gurgaon. PIN - 122050 (Hr.)

Ph: 0124 - 4396900

e-mail: [info@askbrake.com](mailto:info@askbrake.com)

: [roc@askbrake.com](mailto:roc@askbrake.com)

Website : [www.askbrake.com](http://www.askbrake.com)



Registered Office:

Flat No. 104, 929/1, Naiwala,

Faiz/Road, Karol Bagh,

New Delhi - 110 005

Tel: 011-28758433, 28759605

011-28752694, 43071516

CIN: L34300DL1988PLC030342

Walker Chandiook & Co LLP

21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II,  
Gurugram - 122 002  
Haryana, India

T +91 124 462 8099

F +91 124 462 8001

## Independent Auditor's Report on Consolidated Annual Financial Results of the ASK Automotive Limited (formerly known as ASK Automotive Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

### Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of ASK Automotive Limited (formerly known as ASK Automotive Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiary together referred to as 'the Group') and joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33] of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 other auditors on separate audited financial statements of the subsidiary and joint venture, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents consolidated annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and joint venture, for the year ended 31 March 2024.

### 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 Statement section of our report. We are independent of the Group and joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated annual financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.



# Walker ChandioK & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the ASK Automotive Limited (formerly known as ASK Automotive Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

### Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint ventures, 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 its joint venture, 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 annual financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated annual financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 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 the Board of Directors;



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of the ASK Automotive Limited (formerly known as ASK Automotive Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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;
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.

9. We communicate with those charged with governance of the Holding Company, 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.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

12. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 51,709.66 lakhs as at 31 March 2024, total revenues of ₹ 14,369.29 lakhs, total net loss after tax of ₹ 1,467.20 lakhs, total comprehensive loss of ₹ 1,464.21 lakhs, and cash flows (net) of ₹ (106.31) lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1,418.17 lakhs and total comprehensive income of ₹ 1,414.38 lakhs for the year ended 31 March 2024, in respect of one joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated annual financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



# Walker Chandniok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the ASK Automotive Limited (formerly known as ASK Automotive Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

14. The Statement includes consolidated figures for the corresponding quarter ended 31 March 2023 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us.

**For Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Ashish Gera**

Partner

Membership No. 508685

UDIN: 24508685BKEUEF9747



Place Gurugram

Date 18 May 2024

# Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the ASK Automotive Limited (formerly known as ASK Automotive Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

## Annexure 1

### List of entities included in the Statement

#### Holding Company

Sl. No.	Name of the entity
1	ASK Automotive Limited

#### Subsidiary

Sl. No.	Name of the entity
1	ASK Automobiles Private Limited

#### Joint Venture

Sl. No.	Name of the entity
1	ASK Fras-Le Friction Private Limited



ASK Automotive Limited

(Formerly known as ASK Automotive Private Limited)

CIN: L34300DL1988PLC030342

Registered Office: Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005.

Phone : 011-28758433 ; e-mail : info@askbrake.com ; websites : www.askbrake.com

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2024 (Unaudited) (Refer note 3)	31 December 2023 (Unaudited)	31 March 2023 (Unaudited) (Refer note 3)	31 March 2024 (Audited)	31 March 2023 (Audited)
I	Revenue from operations	78,251.40	76,166.12	56,865.64	2,99,454.94	2,55,516.66
II	Other income	334.35	146.44	247.20	1,039.79	1,111.16
III	<b>Total income (I+II)</b>	<b>78,585.75</b>	<b>76,312.56</b>	<b>57,112.84</b>	<b>3,00,494.73</b>	<b>2,56,627.82</b>
IV	Expenses					
	Cost of material consumed	54,063.99	50,244.82	39,495.77	2,06,531.57	1,79,857.90
	Changes in inventories of finished goods and work-in-progress	(559.66)	1,049.05	(271.98)	(2,274.20)	(1,679.63)
	Employee benefits expense	4,345.72	4,384.76	3,377.20	17,052.34	13,936.67
	Finance costs	785.30	841.05	368.61	2,855.94	1,119.00
	Depreciation and amortisation expense	1,896.31	1,810.58	1,521.38	6,898.65	6,070.39
	Other expenses	12,245.68	12,590.10	9,553.13	48,694.11	40,230.58
	Dues for own use	(77.17)	(113.89)	(58.35)	(610.79)	(471.87)
	<b>Total expenses</b>	<b>72,700.17</b>	<b>70,806.47</b>	<b>53,985.76</b>	<b>2,79,147.62</b>	<b>2,39,063.04</b>
V	<b>Profit before exceptional items, share of net profit/(loss) of joint venture accounted for using equity method and taxes (III-IV)</b>	<b>5,885.58</b>	<b>5,506.09</b>	<b>3,127.08</b>	<b>21,347.11</b>	<b>17,564.78</b>
VI	Exceptional items	-	-	-	-	-
VII	Share of net profit/(loss) of joint venture accounted for using equity method (net of taxes) (refer note 5)	105.86	1,047.93	52.48	1,649.93	(589.21)
VIII	<b>Profit before tax (V+VI+VII)</b>	<b>5,991.44</b>	<b>6,554.02</b>	<b>3,179.56</b>	<b>22,997.04</b>	<b>16,975.57</b>
IX	Tax expense					
	Current Tax					
	- Current period/year	1,495.17	1,627.90	937.53	6,115.75	4,851.05
	- Prior year	2.07	(15.10)	(5.40)	(13.03)	6.63
	Deferred tax	(281.69)	(52.85)	(6.60)	(482.62)	(177.11)
	<b>Total tax expense</b>	<b>1,215.55</b>	<b>1,559.95</b>	<b>925.53</b>	<b>5,620.10</b>	<b>4,680.57</b>
X	<b>Profit after tax (VIII-IX)</b>	<b>4,775.89</b>	<b>4,994.07</b>	<b>2,254.03</b>	<b>17,376.94</b>	<b>12,295.00</b>
XI	Other comprehensive income:					
	(i) Items that will not be reclassified to profit or loss in subsequent years:					
	- Actuarial (loss)/ gain on remeasurement of defined benefit plan	(29.06)	(37.80)	20.56	(102.35)	7.17
	- Income tax relating to items that will not be reclassified to profit or loss in subsequent periods/year	7.31	9.52	(5.17)	25.76	(1.80)
	Share of Other comprehensive (loss)/ profit of joint venture accounted for using equity method (net of taxes)	(2.14)	0.55	6.60	(3.79)	(6.67)
	<b>Total other comprehensive income, net of tax</b>	<b>(23.89)</b>	<b>(27.73)</b>	<b>21.99</b>	<b>(80.38)</b>	<b>(1.30)</b>
XII	<b>Total comprehensive income (X+XI)</b>	<b>4,752.00</b>	<b>4,966.34</b>	<b>2,276.02</b>	<b>17,296.56</b>	<b>12,293.70</b>
XIII	Paid up equity share capital (face value of INR 2 each)	3,942.85	3,942.85	3,942.85	3,942.85	3,942.85
XIV	Other equity				77,730.58	60,434.02
XV	Earnings per equity share (INR) (not annualised except for the year ended March):					
	Basic	2.42	2.53	1.14	8.81	6.18
	Diluted	2.42	2.53	1.14	8.81	6.18



KL

ASK Automotive Limited

(Formerly known as ASK Automotive Private Limited)

CIN: L34300DL1988PLC030342

Registered Office: Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005.

Phone : 011-28758433 ; e-mail : info@askbrake.com ; websites : www.askbrake.com

Statement of Consolidated Assets and Liabilities

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

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	71,367.63	45,649.36
Capital work-in-progress	6,420.17	11,824.53
Right-of-use assets	9,286.06	8,428.43
Goodwill	18,191.01	18,191.01
Other intangible assets	376.17	312.83
Investments	2,050.20	404.06
Financial assets		
(i) Loans	533.26	799.88
(ii) Other financial assets	1,229.49	1,001.26
Non-current tax assets (net)	25.61	66.31
Other non-current assets	1,535.33	1,395.25
<b>Total non-current assets</b>	<b>1,11,014.93</b>	<b>88,072.92</b>
<b>Current assets</b>		
Inventories	17,677.64	15,357.62
Financial assets		
(i) Loan	266.63	266.63
(ii) Trade receivables	21,397.20	21,044.43
(iii) Cash and cash equivalents	1,223.45	222.69
(iv) Bank balances other than (iii) above	41.81	15.00
(v) Other financial assets	649.08	562.34
Current tax assets (net)	51.60	2.06
Deferred tax Assets (net)	350.32	-
Other current assets	4,171.85	2,577.02
<b>Total current assets</b>	<b>45,829.58</b>	<b>40,047.79</b>
<b>Total assets</b>	<b>1,56,844.51</b>	<b>1,28,120.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,942.85	3,942.85
Other equity	77,730.58	60,434.02
<b>Total equity</b>	<b>81,673.43</b>	<b>64,376.87</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	26,780.39	20,884.67
(ii) Lease liabilities	144.78	265.18
Provisions	3,021.21	2,565.26
Deferred tax liabilities (net)	2,638.05	2,796.11
<b>Total non-current liabilities</b>	<b>32,584.43</b>	<b>26,511.22</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	7,530.55	10,916.32
(ii) Lease liabilities	131.09	721.81
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,021.45	4,319.55
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,752.76	12,665.64
(iv) Other financial liabilities	4,234.71	3,876.45
Provisions	740.14	722.13
Current tax liabilities (net)	104.25	281.28
Other current liabilities	5,071.70	3,729.44
<b>Total current liabilities</b>	<b>42,586.65</b>	<b>37,232.62</b>
<b>Total liabilities</b>	<b>75,171.08</b>	<b>63,743.84</b>
<b>Total equity and liabilities</b>	<b>1,56,844.51</b>	<b>1,28,120.71</b>



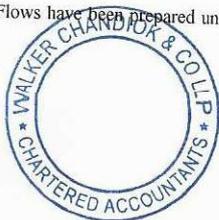
KM

**Statement of Consolidated Cash Flows for year ended 31 March 2024**

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

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
<b>A. Cash flow from operating activities</b>	<b>Audited</b>	<b>Audited</b>
Profit before tax	22,997.04	16,975.57
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Share of net (profit)/ losses of joint venture		
Depreciation and amortisation expense	(1,649.93)	589.21
Excess liability / provision written back	6,898.65	6,070.39
Provision for doubtful debts	(241.67)	(138.43)
Profit on sale of investments	30.72	12.12
Unrealised foreign exchange differences (net)	(2.06)	-
Amortisation of government grant	(32.86)	(16.30)
Loss on sale/discarding of property, plant & equipment	(131.71)	(284.26)
Gain on assets held for sale	39.22	28.10
Debtor written off	-	(6.00)
Interest income classified as investing cash flow	1.04	20.74
Finance cost classified as financing cash flow	(172.63)	(204.03)
Gain on lease modifications	2,834.34	1,107.91
<b>Operating profit before working capital changes</b>	<b>-</b>	<b>(17.23)</b>
	<b>30,570.15</b>	<b>24,137.79</b>
<b>Adjustments for change in working capital :</b>		
Increase in trade receivables		
Increase in inventories	(351.33)	(924.38)
Increase/ (decrease) in trade payables	(2,320.02)	(2,920.67)
Increase in financial assets	7,789.73	(898.85)
Increase in other assets	(108.57)	(358.08)
Increase in other financial liabilities	(1,595.64)	(1,681.98)
Increase in provisions	1,295.40	264.25
Increase in other liabilities	371.61	336.91
<b>Cash generated from operations</b>	<b>967.33</b>	<b>340.90</b>
Income taxes paid (net of refunds)	<b>36,618.66</b>	<b>18,295.89</b>
<b>Net cash flow from operating activities (A)</b>	<b>(6,288.59)</b>	<b>(4,437.86)</b>
<b>B. Cash flow from investing activities</b>	<b>30,330.07</b>	<b>13,858.03</b>
Purchase of property, plant and equipment and intangible assets (including capital work in progress)		
Proceeds from sale of property, plant and equipment	(28,485.10)	(15,412.55)
Proceeds from assets held for sale	503.26	424.06
Purchase of non current investments	-	106.00
Unsecured loans given	-	(1,200.50)
Purchase of fixed deposits (net)	266.62	(0.00)
Proceeds from sale of current investments	(206.10)	(206.54)
Interest received	2.06	-
<b>Net cash used in investing activities (B)</b>	<b>144.49</b>	<b>203.41</b>
	<b>(27,774.77)</b>	<b>(16,086.12)</b>
<b>C. Cash flow from financing activities</b>		
Repayment/ proceeds of short term borrowings (net)		
Proceeds from long term borrowings	(8,481.51)	4,617.05
Repayment of long term borrowings (including current maturities)	13,782.72	13,553.37
Principal payment of finance lease liability	(2,791.36)	(2,349.87)
Interest payment of finance lease liability	(724.82)	(886.19)
Interest paid	(45.33)	(86.64)
Payment for buyback of equity shares	(3,294.24)	(1,430.49)
Payment of tax on buyback of equity shares	-	(9,000.00)
<b>Net cash (used in)/ flow from financing activities (C)</b>	<b>-</b>	<b>(2,096.63)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,554.54)</b>	<b>2,320.60</b>
<b>Cash and cash equivalents at beginning of the financial year</b>	<b>1,000.76</b>	<b>92.51</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>222.69</b>	<b>130.18</b>
	<b>1,223.45</b>	<b>222.69</b>
<b>Reconciliation of cash and cash equivalents:</b>		
Cash and cash equivalents as per above comprises of the following :	As at	As at
- Cash on hand	31 March 2024	31 March 2023
- Cheques/drafts on hand	12.00	5.83
- Balance in current accounts	181.65	-
<b>Cash and cash equivalents at end of the year</b>	<b>1,029.80</b>	<b>216.86</b>
	<b>1,223.45</b>	<b>222.69</b>

Note: The above statement of Consolidated Cash Flows have been prepared under the "Indirect method" as set out in the Indian Accounting Standard -7 (Ind AS-7) Statement of cash flows.



1/11

**ASK Automotive Limited**  
**(Formerly known as ASK Automotive Private Limited)]**

CIN: L34300DL1988PLC030342

Registered Office: Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005.

Phone : 011-28758433 ; e-mail : info@askbrake.com ; websites : www.askbrake.com

**Notes to Consolidated Financial Results for the quarter and year ended 31 March 2024**

1. The consolidated annual financial results of ASK Automotive Limited (the 'Holding Company') (Formerly known as ASK Automotive Private Limited) and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture for the year ended 31 March 2024 have been extracted from the audited consolidated financial statements and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May 2024. The statutory auditors of the Holding Company have expressed an unmodified audit opinion on these consolidated annual financial results.
2. The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
3. The figures for the current quarter ended 31 March 2024 and corresponding quarter ended 31 March 2023 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto 31 December 2023 and year to date reviewed figures upto 31 December 2022 respectively.
4. During the year, ASK Automotive Limited has completed an Initial Public Offer ('IPO') of 2,95,71,390 Equity shares having face value of INR 2 each, at an issue price of INR 282 per equity share (including share premium of INR 280 per share), comprising offer for sale of 2,95,71,390 shares by selling shareholder aggregating to INR 83,391.32 Lakhs. The equity shares of ASK Automotive Limited got listed with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 15 November 2023.
5. Profit after tax for the year ended 31 March 2024 includes INR 683.24 Lakhs and INR 350.32 Lakhs on account of deferred tax asset recognised on reassessment of utilisation of unabsorbed business losses by the Joint Venture Company and subsidiary company respectively taking into consideration the current financial position, the future projections and the recognition and measurement principles of Indian Accounting Standard (Ind AS 12 - Income Taxes).
6. The Group is primarily engaged in the manufacturing of auto components including advanced braking systems, aluminium lightweighting precision solutions and safety control cables primarily for automobile industry and substantial sale of the products is within India. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
7. The Board of Directors of the Holding Company have considered and recommended a final dividend of INR 1 per share (face value of INR 2 per share) for the financial year 2023-24 which is subject to approval of the members at the ensuing annual general meeting.
8. Subsequent to the year ended 31 March 2024, the Holding Company has entered into a new Joint Venture Agreement with AISIN Group Companies, comprising AISIN Asia (Thailand) Co. Ltd. and AISIN Automotive Haryana Private Limited, for Marketing and Selling of the Independent After Market ("IAM") parts for Passenger Cars.

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



**Kuldip Singh Rathee**  
Chairman and Managing Director  
DIN: 00041032

Place: Gurugram  
Date: 18 May 2024



**Independent Auditor's Report on Standalone Annual Financial Results of the ASK Automotive Limited (formerly known as ASK Automotive Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of ASK Automotive Limited (formerly known as ASK Automotive Private Limited)**

**Opinion**

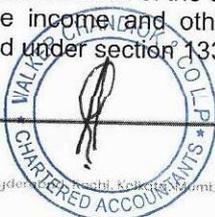
1. We have audited the accompanying standalone annual financial results ('the Statement') of ASK Automotive Limited (formerly known as ASK Automotive Private Limited) ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents standalone annual financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

**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 Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone annual financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian



# Walker Chandiook & Co LLP

## Independent Auditor's Report on Standalone Annual Financial Results of the ASK Automotive Limited (formerly known as ASK Automotive Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.

8. As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and



# Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the ASK Automotive Limited (formerly known as ASK Automotive Private Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
  10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement includes figures for the corresponding quarter ended 31 March 2023 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Ashish Gera**

Partner

Membership No.508685

UDIN: 24508685BKEUEE8722



**Place:** Gurugram

**Date:** 18 May 2024

ASK Automotive Limited

(Formerly known as ASK Automotive Private Limited)

CIN: L34300DL1988PLC030342

Registered Office: Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005.

Phone : 011-28758433 ; e-mail : info@askbrake.com ; websites : www.askbrake.com

Statement of Standalone Financial Results for the quarter and year ended 31 March 2024

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

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2024 (Unaudited) (Refer note 3)	31 December 2023 (Unaudited)	31 March 2023 (Unaudited) (Refer note 3)	31 March 2024 (Audited)	31 March 2023 (Audited)
<b>I</b>	Revenue from operations	74,139.53	74,123.74	56,881.78	2,92,643.31	2,55,542.49
<b>II</b>	Other income	806.65	508.57	396.56	2,375.50	1,495.18
<b>III</b>	<b>Total income (I+II)</b>	<b>74,946.18</b>	<b>74,632.31</b>	<b>57,278.34</b>	<b>2,95,018.81</b>	<b>2,57,037.67</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of material consumed	51,883.70	49,255.03	39,494.41	2,03,105.79	1,79,856.45
	Changes in inventories of finished goods and work-in-progress	(307.24)	1,120.68	(256.28)	(1,560.29)	(1,655.33)
	Employee benefits expense	3,874.27	3,952.37	3,351.54	15,725.30	13,910.38
	Finance costs	280.84	387.19	355.82	1,473.74	1,085.34
	Depreciation and amortisation expense	1,398.27	1,424.46	1,483.05	5,703.83	5,978.35
	Other expenses	11,741.98	12,404.15	9,441.82	47,650.22	40,054.54
	Dies for own use	(77.17)	(113.89)	(58.35)	(610.79)	(471.87)
	<b>Total expenses</b>	<b>68,794.65</b>	<b>68,429.99</b>	<b>53,812.01</b>	<b>2,71,487.80</b>	<b>2,38,757.86</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>6,151.53</b>	<b>6,202.32</b>	<b>3,466.33</b>	<b>23,531.01</b>	<b>18,279.81</b>
<b>VI</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>VII</b>	<b>Profit before Tax (V+VI)</b>	<b>6,151.53</b>	<b>6,202.32</b>	<b>3,466.33</b>	<b>23,531.01</b>	<b>18,279.81</b>
<b>VIII</b>	<b>Tax expense</b>					
	<b>Current Tax</b>					
	- Current period/ year	1,495.17	1,627.90	937.53	6,115.75	4,851.05
	- Prior year	0.14	(15.10)	(5.40)	(14.96)	6.63
	Deferred tax	68.77	(52.73)	(6.60)	(131.29)	(177.11)
	<b>Total tax expense</b>	<b>1,564.08</b>	<b>1,560.07</b>	<b>925.53</b>	<b>5,969.50</b>	<b>4,680.57</b>
<b>IX</b>	<b>Profit after tax (VII-VIII)</b>	<b>4,587.45</b>	<b>4,642.25</b>	<b>2,540.80</b>	<b>17,561.51</b>	<b>13,599.24</b>
<b>X</b>	<b>Other comprehensive income:</b>					
	<b>(i) Items that will not be reclassified to profit or loss in subsequent period/year:</b>					
	- Actuarial (loss)/ gain on remeasurement of defined benefit plan	(29.59)	(38.29)	20.56	(106.35)	7.17
	- Income tax relating to items that will not be reclassified to profit or loss in subsequent periods/year	7.45	9.64	(5.17)	26.77	(1.80)
	<b>Total other comprehensive income, net of tax</b>	<b>(22.14)</b>	<b>(28.65)</b>	<b>15.39</b>	<b>(79.58)</b>	<b>5.37</b>
<b>XI</b>	<b>Total comprehensive income (IX+X)</b>	<b>4,565.31</b>	<b>4,613.60</b>	<b>2,556.19</b>	<b>17,481.93</b>	<b>13,604.61</b>
<b>XII</b>	Paid up equity share capital (Face value of INR 2 each)	3,942.85	3,942.85	3,942.85	3,942.85	3,942.85
<b>XIII</b>	Other equity				82,620.88	65,138.95
<b>XIV</b>	<b>Earnings per equity share (INR) (not annualised except for year ended March):</b>					
	Basic (INR per share)	2.33	2.35	1.29	8.91	6.83
	Diluted (INR per share)	2.33	2.35	1.29	8.91	6.83



KLU

## Statement of Standalone Assets and Liabilities

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

Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,986.20	44,745.44
Capital work-in-progress	62.44	652.82
Right-of-use assets	119.02	721.64
Goodwill	18,191.01	18,191.01
Other intangible assets	358.89	310.77
Financial assets		
(i) Investments	4,387.00	4,387.00
(ii) Loans	20,462.66	6,015.78
(iii) Other financial assets	2,299.52	1,173.92
Non-current tax assets (net)	25.61	66.31
Other non-current assets	1,057.05	359.39
<b>Total non-current assets</b>	<b>91,949.40</b>	<b>76,624.08</b>
<b>Current assets</b>		
Inventories	16,448.46	15,312.95
Financial assets		
(i) Loans	266.63	266.63
(ii) Trade receivables	19,595.27	21,062.13
(iii) Cash and cash equivalents	1,217.98	110.91
(iv) Bank balances other than (iii) above	40.70	15.00
(v) Other financial assets	658.98	691.00
Other current assets	1,437.09	1,352.25
<b>Total current assets</b>	<b>39,665.11</b>	<b>38,810.87</b>
<b>Total assets</b>	<b>1,31,614.51</b>	<b>1,15,434.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	3,942.85	3,942.85
Other equity	82,620.88	65,138.95
<b>Total equity</b>	<b>86,563.73</b>	<b>69,081.80</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	5,362.19	6,306.05
(ii) Lease liabilities	18.91	83.87
Provisions	2,985.12	2,562.25
Deferred tax liabilities (net)	2,638.05	2,796.11
<b>Total non-current liabilities</b>	<b>11,004.27</b>	<b>11,748.28</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	2,075.34	10,044.39
(ii) Lease Liabilities	64.96	658.69
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,798.54	4,305.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	19,632.57	12,746.85
(iv) Other financial liabilities	3,068.50	2,187.51
Provisions	737.02	721.78
Current tax liabilities (net)	104.25	281.28
Other current liabilities	4,565.33	3,659.02
<b>Total current liabilities</b>	<b>34,046.51</b>	<b>34,004.07</b>
<b>Total liabilities</b>	<b>45,050.78</b>	<b>46,353.15</b>
<b>Total equity and liabilities</b>	<b>1,31,614.51</b>	<b>1,15,434.95</b>



144

## Statement of Standalone Cash Flows for the year ended 31 March 2024

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

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	23,531.01	18,279.81
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	5,703.83	5,978.35
Excess liability / provision written back	(241.67)	(138.43)
Provision for doubtful debts	30.72	12.12
Profit on sale of investments	(2.06)	-
Unrealised foreign exchange differences (net)	(32.86)	(18.67)
Amortisation of government grant	(131.71)	(284.26)
Loss on sale/discarding of property, plant & equipment	39.22	28.10
Gain on assets held for sale	-	(6.00)
Debtors written off	0.98	20.74
Interest income classified as investing cash flow	(1,435.89)	(563.92)
Finance cost classified as financing cash flow	1,472.15	1,081.74
Gain on lease modifications	-	(17.23)
<b>Operating profit before working capital changes</b>	<b>28,933.72</b>	<b>24,372.35</b>
<b>Adjustments for change in working capital :</b>		
Decrease/ (increase) in trade receivables	1,468.30	(942.08)
Increase in inventories	(1,135.51)	(2,876.00)
Increase/ (decrease) in trade payables	6,379.62	(824.23)
Decrease/ (increase) in other financial assets	36.18	(511.58)
Increase in other assets	(76.54)	(449.59)
Increase in other financial liabilities	1,158.23	255.39
Increase in provisions	331.76	333.56
Increase in other liabilities	892.87	291.17
<b>Cash generated from operations</b>	<b>37,988.63</b>	<b>19,648.99</b>
Income taxes paid (net of refunds)	(6,237.12)	(4,435.80)
<b>Net cash flow from operating activities (A)</b>	<b>31,751.51</b>	<b>15,213.19</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(5,927.03)	(4,689.89)
Proceeds from sale of property, plant and equipment	502.87	423.05
Proceeds from assets held for sale	-	106.00
Purchase of non current investments	-	(1,200.50)
Unsecured loans given	(14,446.88)	(3,115.80)
Redemption/(purchase) of fixed deposits (net)	34.27	(54.81)
Proceeds from sale of current investments	2.06	-
Interest received	245.18	235.66
<b>Net cash used in investing activities (B)</b>	<b>(19,589.53)</b>	<b>(8,296.29)</b>
<b>C. Cash flow from financing activities</b>		
Repayment / proceeds of short term borrowings (net)	(8,492.92)	4,617.05
Proceeds from long term borrowings	1,186.00	3,614.00
Repayment of long term borrowings (including current maturities)	(1,606.09)	(2,349.87)
Principal payment of finance lease liability	(658.69)	(628.91)
Interest payment of finance lease liability	(29.28)	(79.18)
Interest paid	(1,453.93)	(977.04)
Payment for buyback of equity shares	-	(9,000.00)
Payment of tax on buyback of equity shares	-	(2,096.63)
<b>Net cash used in financing activities (C)</b>	<b>(11,054.91)</b>	<b>(6,900.58)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,107.07</b>	<b>16.32</b>
Cash and cash equivalents at beginning of the year	110.91	94.59
<b>Cash and cash equivalents at end of the year</b>	<b>1,217.98</b>	<b>110.91</b>
<b>Reconciliation of cash and cash equivalents:</b>		
	As at	As at
	31 March 2024	31 March 2023
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	10.94	4.76
- Cheques/drafts on hand	181.65	-
- Balance in current accounts	1,025.39	106.15
<b>Cash and cash equivalents at end of the year</b>	<b>1,217.98</b>	<b>110.91</b>

Note: The above Statement of Standalone Cash Flows have been prepared under the "Indirect method" as set out in the Indian Accounting Standard - 7 (Ind AS-7) Statement of cash flows.



KH

**ASK Automotive Limited**  
(Formerly known as ASK Automotive Private Limited)

CIN: L34300DL1988PLC030342

Registered Office: Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005.

Phone : 011-28758433 ; e-mail : info@askbrake.com ; websites : www.askbrake.com

**Notes to Standalone Financial Results for the quarter and the year ended 31 March 2024**

1. The standalone annual financial results of ASK Automotive Limited (the 'Company') for the year ended 31 March 2024 which have been extracted from the audited standalone financial statements and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May 2024. The statutory auditors of the Company have expressed an unmodified audit opinion on these standalone annual financial results.
2. The above results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended).
3. The figures for the current quarter ended 31 March 2024 and corresponding quarter ended 31 March 2023 represents the balancing figures between the audited figures in respect of the full financial year and published year to date reviewed figures upto 31 December 2023 and year to date reviewed figures upto 31 December 2022 respectively.
4. During the year, The Company has completed an Initial Public Offer ('IPO') of 2,95,71,390 Equity shares having face value of INR 2 each, at an issue price of INR 282 per equity share (including share premium of INR 280 per share), comprising offer for sale of 2,95,71,390 shares by selling shareholder aggregating to INR 83,391.32 Lakhs. The equity shares of the Company got listed at BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 15 November 2023.
5. The Company is primarily engaged in the manufacturing of auto components including advanced braking systems, aluminium lightweighting precision solutions and safety control cables primarily for automobile industry and substantial sale of the products is within India. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
6. The Board of Directors of the Company have considered and recommended a final dividend of INR 1 per share (face value of INR 2 per share) for the financial year 2023-24 which is subject to approval of the members at the ensuing annual general meeting.
7. Subsequent to the year ended 31 March 2024, the Company has entered into a new Joint Venture Agreement with AISIN Group Companies, comprising AISIN Asia (Thailand) Co. Ltd. and AISIN Automotive Haryana Private Limited, for Marketing and Selling of the Independent After Market ("IAM") parts for Passenger Cars.

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



Kuldip Singh Rathee  
Chairman and Managing Director  
DIN: 00041032

Place: Gurugram  
Date: 18 May 2024





# ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

## Annexure-2

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Details of Information that required to be provided	Details of M/s Kashyap Kumar & Associates
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors on recommendation of the Audit Committee, approved the appointment of M/s Kashyap Kumar & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year 2024-25
2.	date of appointment/ <del>re-appointment/cessation (as applicable)</del> & term of appointment/re-appointment	May 18, 2024  Term of Appointment – For Financial Year 2024-25
3.	brief profile (in case of appointment)	M/s Kashyap Kumar & Associates, a firm of Cost Accountants dedicated to providing a wide range of financial services to their clients. Their team of experienced professionals has a deep understanding of cost accounting principles and can help in improving profitability, reduce costs, and make better financial decisions.

**Corporate Office: -**  
Plot No. 13-14, Sector - 5, I.M.T. Manesar,  
Distt. Gurgaon. PIN - 122050 (Hr.)  
Ph: 0124 - 4396900  
e-mail: [info@askbrake.com](mailto:info@askbrake.com)  
: [roc@askbrake.com](mailto:roc@askbrake.com)  
Website : [www.askbrake.com](http://www.askbrake.com)



**Registered Office:**  
Flat No. 104, 929/1, Naiwala,  
Faiz Road, Karol Bagh,  
New Delhi - 110 005  
Tel: 011-28758433, 28759605  
011-28752694, 43071516  
CIN: L34300DL1988PLC030342