

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of AISIN ASK India Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of AISIN ASK India Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the period from 30 July 2024 to 31 March 2025, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the period from 30 July 2024 to 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 Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

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

4. The 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Chartered Accountants

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



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Independent Auditor's Report to the members of AISIN ASK India Private Limited on the financial statements for the period from 30 July 2024 to 31 March 2025 (cont'd)

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
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 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, but not for the purpose of expressing an opinion on whether the Company has in place 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 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 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 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 Company to cease to continue as a going concern; and



Walker ChandioK & Co LLP

Independent Auditor's Report to the members of AISIN ASK India Private Limited on the financial statements for the period from 30 July 2024 to 31 March 2025 (cont'd)

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

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 accompanying financial statements;
 - b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
 - h) 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:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025 ;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period from 30 July 2024 to 31 March 2025;



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Independent Auditor's Report to the members of AISIN ASK India Private Limited on the financial statements for the period from 30 July 2024 to 31 March 2025 (cont'd)

- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 29(c) to the 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 Company to or in any person(s) or entity(ies), 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 29(d) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the 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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the period from 30 July 2024 to 31 March 2025.
- vi. As stated in Note 32 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of period commencing on or after 30 July 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the period for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMID3431

Place: Gurugram

Date: 8 May 2025

Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of AISIN ASK India Private Limited on the financial statements for the period from 30 July 2024 to 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the period and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the period. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the period. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/services/business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of AISIN ASK India Private Limited on the financial statements for the period from 30 July 2024 to 31 March 2025 (cont'd)

- (vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the period. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the period. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the period.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.



Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of AISIN ASK India Private Limited on the financial statements for the period from 30 July 2024 to 31 March 2025 (cont'd)

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses amounting to Rs. 98.68 lakhs in the current period, reporting for cash losses incurred in the immediately preceding financial year is not applicable since the company was incorporated in the current financial period.
- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMID3431



Place: Gurugram

Date: 8 May 2025

AISIN ASK INDIA PRIVATE LIMITED

Balance Sheet as at 31 March 2025

CIN: U45300DL2024PTC434777

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

	Notes	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	3	3.22
Right-of-use assets	4	101.70
Financial assets		
(i) Other financial assets	5	0.23
Total non-current assets		105.15
Current assets		
Financial assets		
(i) Cash and cash equivalents	6	481.76
(ii) Bank balances other than (i) above	7	1,524.92
Current tax assets (net)	8	1.81
Other current assets	9	12.11
Total current assets		2,020.60
Total assets		2,125.75
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10	2,100.00
Other equity	11	(118.92)
Total equity		1,981.08
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	12	72.24
Provisions	13	0.87
Total non-current liabilities		73.11
Current liabilities		
Financial liabilities		
(i) Lease Liabilities	12	33.65
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	14	1.93
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	14	19.97
(iii) Other financial liabilities	15	12.53
Other current liabilities	16	3.48
Total current liabilities		71.56
Total liabilities		144.67
Total equity and liabilities		2,125.75
Summary of material accounting policies	2.2	
The accompanying notes are an integral part of the financial statements (1-34).		

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

AISIN ASK INDIA PRIVATE LIMITED


Anamitra Das
Partner

Membership No.: 062191

Place: Gurugram

Date: 8 May 2025


Aman Rathee
Managing Director
DIN: 00041130

Place: Gurugram

Date: 8 May 2025


Prashant Rathee
Director
DIN: 00041081

Vivekananda Pande
Chief Financial Officer

Urvashi
Company Secretary
M.No. A76155

AISIN ASK INDIA PRIVATE LIMITED

Statement of Profit and Loss for the period from 30 July 2024 to 31 March 2025

CIN: U45300DL2024PTC434777

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

	Notes	Period from 30 July 2024 to 31 March 2025
Income		
Other income	17	19.29
Total income		<u>19.29</u>
Expenses		
Employee benefits expense	18	43.85
Finance costs	19	3.09
Depreciation and amortisation expense	20	12.88
Other expenses	21	54.57
Total expenses		<u>114.39</u>
Loss before tax		<u>(95.10)</u>
Tax expenses		
Current Tax		-
Deferred tax		-
Total tax expenses		<u>-</u>
Loss for the period		<u>(95.10)</u>
Total comprehensive income		<u>(95.10)</u>
Earnings per equity share (INR)		
Basic and Diluted	22	(0.68)
Summary of material accounting policies	2.2	
The accompanying notes are an integral part of the financial statements (1-34).		

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

AISIN ASK INDIA PRIVATE LIMITED**Anamitra Das**

Partner

Membership No.: 062191

**Aman Rathee**

Managing Director

DIN: 00041130

**Prashant Rathee**

Director

DIN: 00041081

**Vivekananda Pande**

Chief Financial Officer

**Urvashi**

Company Secretary

M.No. A76155

Place: Gurugram

Date: 8 May 2025

Place: Gurugram

Date: 8 May 2025

AISIN ASK INDIA PRIVATE LIMITED
Statement of Cash Flows for the period 30 July 2024 to 31 March 2025
CIN: U45300DL2024PTC434777
(All amounts are in INR Lakhs, except otherwise stated)

	Period from 30 July 2024 to 31 March 2025
A. Cash flow from operating activities	
Loss before tax	(95.10)
Adjustment to reconcile loss before tax to net cash flows:	
Depreciation and amortisation expense	12.88
Interest income	(19.29)
Finance cost	3.09
Operating loss before working capital changes	(98.42)
Adjustments for change in working capital :	
Increase in trade payables	21.90
Increase in other financial assets	(0.23)
Increase in other assets	(13.92)
Increase in other financial liabilities	12.53
Increase in provisions	0.86
Increase in other liabilities	3.48
Cash used in operations	(73.80)
Income taxes paid (net of refunds)	-
Net cash used in operating activities (A)	(73.80)
B. Cash flow from investing activities	
Purchase of property, plant and equipment	(3.39)
Purchase of fixed deposits	(1,508.46)
Interest received	2.83
Net cash used in investing activities (B)	(1,509.02)
C. Cash flow from financing activities	
Principal payment of finance lease liability (Refer Note 27)	(8.51)
Interest payment of finance lease liability (Refer Note 27)	(3.09)
Proceeds from issue of equity shares	2,100.00
Share issue Exps.	(23.82)
Net cash generated from financing activities (C)	2,064.58
Net increase in cash and cash equivalents (A+B+C)	481.76
Cash and cash equivalents at 30 July 2024	-
Cash and cash equivalents at end of the period (refer note 6)	481.76
Reconciliation of cash and cash equivalents:	As at 31 March 2025
Cash and cash equivalents as per above comprises of the following :	
- Cash on hand	-
- Deposits with original maturity of less than three months	461.54
- Balance in current accounts	20.22
Cash and cash equivalents at end of the period	481.76

Notes:

- The statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 (Ind AS-7) "Statement of Cash Flows".
- Refer Note No. 28 for disclosure pursuant to Ind AS-7 "Statement of cash flows"- changes in liabilities arising from financing activities.

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the financial statements (1-34).

This is the 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


For and on behalf of the Board of Directors of

AISIN ASK INDIA PRIVATE LIMITED


Anamitra Das
Partner
Membership No.: 062194




Aman Rathee
Managing Director
DIN: 00041130


Prashant Rathee
Director
DIN: 00041081


Vivekananda Pande
Chief Financial Officer


Urvashi
Company Secretary
M.No. A76155

Place: Gurugram
Date: 8 May 2025

Place: Gurugram
Date: 8 May 2025

AISIN ASK INDIA PRIVATE LIMITED

Statement of Changes in Equity for the period ended 31 March 2025

CIN: U45300DL2024PTC434777

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

A. Equity Share Capital*

As at 31 March 2025

Balance as at 30 July 2024 (equity share of INR 10 each)	Changes in equity share capital	Balance as at 31 March 2025 (equity share of INR 10 each)
-	2,100.00	2,100.00

* Refer Note No. 10 for details

B. Other Equity[#]

As at 31 March 2025

Particulars	Reserves and Surplus		Total other equity
	Share Issue Exps.	Retained earnings	
As at 30 July 2024	-	-	-
Loss for the year	-	(95.10)	(95.10)
Share Issue Expense	(23.82)	-	(23.82)
As at 31 March 2025	(23.82)	(95.10)	(118.92)

For nature and purpose of each reserve refer note 11.1

[#] refer note 11 for details.

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the financial statements (1-34).

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

AISIN ASK INDIA PRIVATE LIMITED


Anamitra Das
 Partner
 Membership No.: 062191




Aman Rathee

Aman Rathee
 Managing Director
 DIN: 00041130


Prashant Rathee

Prashant Rathee
 Director
 DIN: 00041081


Vivekananda Pande

Vivekananda Pande
 Chief Financial Officer


Urvashi

Urvashi
 Company Secretary
 M.No. A76155

Place: Gurugram
 Date: 8 May 2025

Place: Gurugram
 Date: 8 May 2025

1. Corporate Information

AISIN ASK India Private Limited ('the Company') is a Private 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 Company was incorporated under the provisions of Companies Act, 2013 on 30 July 2024. The Company is engaged in the business of marketing and selling of auto components parts for passenger cars, primarily in secondary market (Independent aftermarket).

These financial statements for the year ended 31 March 2025 (reporting date) have been prepared as per the requirements of Schedule III of the Companies Act, 2013.

2. Material accounting policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2.1 Basis of preparation

a. Statement of compliance with Ind AS

These financial statements ('financial statements') of the Company 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 Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 8 May 2025.

b. Functional and presentation currency

These financial statements are presented in Indian rupees ('INR'), which is also the Company'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 financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The 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

d. Use of critical accounting estimates and judgements

The preparation of 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 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 recognised prospectively in current and future periods. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:



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 utilised.

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

Classification of leases – The Company enters into leasing arrangements for its 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 Company 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. Fair value measurement

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company 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.

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 maximise 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 Company uses observable market data as far as possible. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.



2.2. Summary of material 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.

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 company 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 Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(b) 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 Company 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.

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 Company 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.

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 recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. The Company does not have any fixed liabilities under the category of FVTPL.

iii. Derecognition

Financial assets

The Company 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 Company 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 Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company 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 recognised 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 statement of profit and loss.

iv. Offsetting

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

i. Recognition and measurement

Property, plant and equipment are initially measured at cost of acquisition or construction which includes capitalised 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.

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 recognised in the statement of profit and loss.

ii. Subsequent expenditure

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

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 year is proportionately charged i.e. from the date on which asset is ready for use. Depreciation for assets sold during the year is proportionately charged i.e. up to the date on which asset is disposed off.

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

Computers

3

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.

(e) Trade and other payables

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

(f) Provisions

A provision is recognised if, as a result of a past event, the Company 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.

(g) 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 Company 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 Company 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 Company, 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 Company 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 Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company 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 Company'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 Company 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 statement of profit and loss on a straight-line basis over the lease term.

Estimating the incremental borrowing rate

The Company 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 Company would have to pay for last long-term funds raised.

(h) Income-tax

Tax expense recognised in the 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 year and is computed in accordance with relevant tax regulations. Current tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly 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 Company'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 year 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 are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive



income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

(i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares except where the results will be anti-dilutive

(j) 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 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.

(k) 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.

(l) New and amended standards adopted by the company

(i) The Ministry of Corporate Affairs ('MCA') vide its notifications dated 12 August 2024 and 09 September 2024 has issued Companies (India Accounting Standards) Amendment Rules, 2024 and Companies (India Accounting Standards) Second Amendment Rules, 2024, which introduced amendments in certain Indian Accounting Standards that are effective from 1 April 2024:

(a) Ind AS 117 – Insurance contracts - MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

(b) Ind AS 116- The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the financial statements.

(ii) New Standards/Amendments notified 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. As at 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that are not yet effective.



3 Property, plant and equipment

Particulars	Computers	Total
Gross block		
As at 30 July 2024	-	-
Additions for the period	3.39	3.39
As at 31 March 2025	3.39	3.39
Accumulated depreciation		
As at 30 July 2024	-	-
Charge for the period	0.17	0.17
As at 31 March 2025	0.17	0.17
Net Block		
As at 31 March 2025	3.22	3.22

4 Right of use assets

	Amount
Gross block	
As at 30 July 2024	-
Additions for the period	114.41
As at 31 March 2025	114.41
Accumulated Amortisation	
As at 30 July 2024	-
Charge for the period	12.71
As at 31 March 2025	12.71
Net Block	
As at 31 March 2025	101.70

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AISIN ASK INDIA PRIVATE LIMITED

Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)

CIN: U45300DL2024PTC434777

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

5	Other financial assets	As at 31 March 2025	
		Current	Non-current
	Unsecured and considered good, unless otherwise stated		
	Security deposits	-	0.23
	Total other financial assets	-	0.23
6	Cash and cash equivalents	As at 31 March 2025	
	Balance with Banks		
	- In current accounts		20.22
	- Deposits with original maturity of less than three months		461.54
	Total cash and cash equivalents		481.76
	There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the period.		
7	Bank balances other than cash and cash equivalents	As at 31 March 2025	
	Balances with banks:		
	Deposits with original maturity of more than three months but less than 12 months		1,524.92
	Total Bank balances other than cash and cash equivalents		1,524.92
	There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of the period.		
8	Current tax assets (net)	As at 31 March 2025	
	Advance income tax		1.81
	Total current tax assets (net)		1.81
9	Other current assets	As at 31 March 2025	
	Unsecured, considered good unless otherwise stated		
	Advances to suppliers		2.10
	Balances with government authorities		10.01
	Total other assets		12.11

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AISIN ASK INDIA PRIVATE LIMITED

Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)

CIN: U45300DL2024PTC434777

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

10	Equity share capital	As at 31 March 2025	
		Number	Amount
(i)	Authorised share capital		
	Equity shares of face value INR 10 each	2,50,00,000	2,500.00
		2,50,00,000	2,500.00
(ii)	Issued, subscribed and fully paid-up shares		
	Equity shares of face value INR 10 each	2,10,00,000	2,100.00
	Total equity share capital	2,10,00,000	2,100.00
(iii)	Reconciliation of the shares outstanding at the beginning and at the end of the period		
	Equity shares		
		As at 31 March 2025	
		Number	Amount
	Authorised share capital		
	Balance as at 30 July 2024	-	-
	Add: Addition during the period	2,50,00,000	2,500.00
	As at the end of the period	2,50,00,000	2,500.00
	Issued, subscribed and paid-up share capital		
	Balance as at 30 July 2024	-	-
	Add: Addition during the period	2,10,00,000	2,100.00
	As at the end of the period	2,10,00,000	2,100.00
(iv)	Terms/rights attached to equity shares		
	The Company has only one class of equity shares having face value of INR 10 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 Company after settling of all liabilities, in proportion to their shareholding.		
(v)	Details of shareholders holding more than 5% shares in the Company		
	Equity shares of face value INR 10 each	As at 31 March 2025	
		Number	% of Holding
	ASK Automotive Limited	1,07,10,000	51.00%
	AISIN Asia (Thailand) Company Limited	81,90,000	39.00%
	AISIN Automotive Haryana Private Limited	21,00,000	10.00%
		2,10,00,000	100.00%
(vi)	There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue and bought back during the period.		
(vii)	Equity Shareholding of Promoters		
	Shares held by promoters	As at 31 March 2025	
	Promoter's name	Number of Shares	% of total shares
	ASK Automotive Limited	1,07,10,000	51.00%
	AISIN Asia (Thailand) Company Limited	81,90,000	39.00%
	AISIN Automotive Haryana Private Limited	21,00,000	10.00%
		2,10,00,000	100.00%
	Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013 Since this is the first year of the Company, hence change in shareholding percentage during the year has not been considered.		
11	Other equity	As at 31 March 2025	
	Retained earnings		
	Balance as at 30 July 2024		-
	Loss for the period		(95.10)
	Share issue expense		(23.82)
	Total other equity		(118.92)
11.1	Nature and purpose of other equity		
	- Retained earnings: This represents the net profit/(loss) after all distributions and transfers to other reserves.		
12	Lease Liabilities	As at 31 March 2025	
		Current	Non-current
	Lease liability (refer note 27)	33.65	72.24
	Total lease liabilities	33.65	72.24
13	Provisions	As at 31 March 2025	
		Current	Non-current
	Provision for employee benefits		
	Provision for gratuity	-	0.15
	Provision for compensated absences	-	0.72
	Total provisions	-	0.87



AISIN ASK INDIA PRIVATE LIMITED

Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)

CIN: U45300DL2024PTC434777

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

14 Trade payables **As at 31 March 2025**

Total outstanding dues of micro enterprises and small enterprises (refer note 14.1)	1.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.97
Total trade payables	21.90

14.1 Disclosures under Micro, Small and Medium Enterprises Development Act, 2006

The micro enterprises and small enterprises (MSME) have been identified by the Company 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 2025**

(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 period	
- principal amount	1.93
- interest amount	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 period;	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
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	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 of MSMED Act, 2006.	Nil

14.2 Trade payables- Ageing Schedule****As at 31 March 2025**

	Outstanding for following years from due date of payment [#]					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.93	-	-	-	-	1.93
(ii) Others	19.97	-	-	-	-	19.97
Total	21.90	-	-	-	-	21.90

[#] All the trade payables of the Company have a due date of payment associated with them, therefore separate information is not required to be disclosed.

^{**} The Company does not have any disputed outstanding balances.

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15	Other financial liabilities	As at 31 March 2025	
		Current	Non-current
	Employee related payable	8.28	-
	Security deposit received	4.25	-
	Total other financial liabilities	12.53	-

16	Other liabilities	As at 31 March 2025	
		Current	Non-current
	Statutory dues payable	3.48	-
	Total other liabilities	3.48	-

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AISIN ASK INDIA PRIVATE LIMITED
Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)
CIN: U45300DL2024PTC434777
(All amounts are in INR Lakhs, except otherwise stated)

17	Other income	Period from 30 July 2024 to 31 March 2025
	Interest income	
	Bank deposits	19.29
	Total other income	19.29
18	Employee benefits expense	Period from 30 July 2024 to 31 March 2025
	Salaries, wages and bonus	41.87
	Contribution to provident fund and other funds (refer note 18.1)	0.41
	Gratuity	0.29
	Compensated absences	0.84
	Staff welfare expenses	0.44
	Total employee benefits expense	43.85
18.1	Defined contribution plan	
	The Company 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 Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The contributions are made to recognised provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.	
19	Finance costs	Period from 30 July 2024 to 31 March 2025
	Interest	
	Interest on lease liability	3.09
	Total finance costs	3.09
20	Depreciation and amortisation expense	Period from 30 July 2024 to 31 March 2025
	Depreciation of property, plant and equipment (refer note 3)	0.17
	Amortisation of right of use assets (refer note 4)	12.71
	Total depreciation and amortisation expense	12.88
21	Other expenses	Period from 30 July 2024 to 31 March 2025
	Rates and taxes	0.68
	Sales and promotion expenses	0.02
	Travelling and conveyance	8.11
	Legal and professional expenses	40.59
	Payment to auditor (refer note 21.1)	5.00
	Miscellaneous expenses	0.17
	Total other expenses	54.57
21.1	Payment to auditor (excluding Goods and Services tax wherever applicable)	Period from 30 July 2024 to 31 March 2025
	As auditor	
	- Statutory Audit fee	5.00
		5.00

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AISIN ASK INDIA PRIVATE LIMITED

Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)

CIN: U45300DL2024PTC434777

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

22 Earning per share

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

Number of shares	Period from 30 July 2024 to 31 March 2025
As at 30 July 2024	-
Issued during the period	2,10,00,000
Closing	2,10,00,000
Weighted average number of shares	Period from 30 July 2024 to 31 March 2025
As at 30 July 2024	-
Weighted average number of equity shares issued during the period	1,40,38,356
Closing	1,40,38,356

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

	Period from 30 July 2024 to 31 March 2025
Loss attributable to equity holders of the Company (A)	(95.10)
Numbers of equity shares (B)	2,10,00,000
Weighted average number of equity shares (C)	1,40,38,356
Nominal value per equity share (refer note 10(iv))	10.00
Earnings per equity share (INR)	
Basic and Diluted (D)	(D=A/C) (0.68)

23 Segment Reporting

The business activity of the Company falls within one operating segment viz. business of marketing and selling of Independent aftermarket parts for passenger cars 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 Company's performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore, there is one reportable segment for the Company.

24 Capital commitments and contingent liabilities

There are no capital commitments and contingent liabilities as at 31 March 2025.

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AISIN ASK INDIA PRIVATE LIMITED

Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)

CIN: U45300DL2024PTC434777

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

25 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 fair values are set out below:

Particulars	As at 31 March 2025			Total Fair Value
	Carrying value			
	Fair Value through Profit or Loss	Fair Value through Other Comprehensive income	Amortised Cost	
Financial assets				
Cash and cash equivalents	-	-	481.76	481.76
Other bank balances	-	-	1,524.92	1,524.92
Security deposits	-	-	0.23	0.23
Total financial assets	-	-	2,006.91	2,006.91
Financial liabilities				
Lease liability	-	-	105.89	105.89
Trade payables	-	-	21.90	21.90
Employee related payable	-	-	8.28	8.28
Security deposits	-	-	4.25	4.25
Total financial liabilities	-	-	140.32	140.32

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;

(I) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company'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 Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities. The Company, 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 balance sheet are as follows:

	As at 31 March 2025
Financial assets	
Cash and cash equivalents	481.76
Other bank balances	1,524.92
Security deposits	0.23
Total financial assets	2,006.91

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and other bank balances 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.



AISIN ASK INDIA PRIVATE LIMITED

Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)

CIN: U45300DL2024PTC434777

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

(i) Expected credit loss for other financial assets

As at 31 March 2025

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Cash and cash equivalents	481.76	0%	-	481.76
Other bank balances	1,524.92	0%	-	1,524.92
Security deposits	0.23	0%	-	0.23

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

(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 Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company'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 Company'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 2025	Contractual cash flows				
	6 months or less	6-12 months	1-2 years	2-5 years	Total
Lease liabilities	19.89	21.22	45.22	32.09	118.42
Trade payables	21.90	-	-	-	21.90
Other financial liabilities	12.53	-	-	-	12.53
Total	54.32	21.22	45.22	32.09	152.85

(II) Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the management of the 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 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 Company may return capital to shareholders, raise new debt or issue new shares.

The Company does not have any borrowings at the end of the period, therefore, debt to equity ratio has not been calculated by the Company.



AISIN ASK INDIA PRIVATE LIMITED

Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)

CIN: U45300DL2024PTC434777

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

26 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) Joint Venture Partners		
	ASK Automotive Limited (w.e.f. 30 July 2024)	India
	AISIN Asia (Thailand) Company Limited (w.e.f. 30 July 2024)	Thailand
	AISIN Automotive Haryana Private Limited (w.e.f. 30 July 2024)	India
(ii) Key management personnel and relatives of key management personnel ("KMP")		
	Name	Designation
	Mr. Aman Rathee (w.e.f. 27 August 2024)	Managing Director
	Mr. Kuldip Singh Rathee (w.e.f. 30 July 2024)	Director
	Mr. Prashant Rathee (w.e.f. 24 January 2025)	Additional Director
	Mr. Soichi Sato (w.e.f. 24 January 2025)	Additional Director
	Mr. Mohankumar Govindavarrier Karakkattu (w.e.f. 30 July 2024)	Director
	Mr. Poramet Leegomonchai (w.e.f. 30 September 2024)	Director
	Mr. Vivekananda Pande (w.e.f. 24 March 2025)	Chief Financial Officer
	Ms. Urvashi (w.e.f. 30 April 2025)	Company Secretary

Note:- Above related parties are identified on the basis of transaction during the period.

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AISIN ASK INDIA PRIVATE LIMITED

Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)

CIN: U45300DL2024PTC434777

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

26 Related party disclosures (continued)**B Particulars of transactions with related parties**

Nature of transaction and name of related party	For the period from 30 July 2024 to 31 March 2025
	Amount
Equity share issued	
ASK Automotive Limited	1,071.00
AISIN Asia (Thailand) Company Limited	819.00
AISIN Automotive Haryana Private Limited	210.00
Reimbursement of expenses incurred on behalf of Company	
ASK Automotive Limited	24.44
Receiving of services*	
ASK Automotive Limited	40.78

*Transactions have been reported inclusive of applicable taxes.

C Balance outstanding at the end of the period

Nature of balances and name of related party	As at 31 March 2025
	Amount
Equity share capital	
ASK Automotive Limited	1,071.00
AISIN Asia (Thailand) Company Limited	819.00
AISIN Automotive Haryana Private Limited	210.00

26.1 Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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AISIN ASK INDIA PRIVATE LIMITED
Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)
CIN: U45300DL2024PTC434777
(All amounts are in INR Lakhs, except otherwise stated)

- 27 The Company 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 30 July 2024	-
Additions	114.41
Deletions/Adjustment	-
Amortisation during the year	12.71
As at 31 March 2025	101.70

Lease liability:

Particulars	Amount
As at 30 July 2024	-
Additions	114.41
Deletions/Adjustment	-
Finance cost for the year	3.09
Repayment made during the period (including Interest)	11.61
As at 31 March 2025	105.89

Maturity profile of Lease liability:
Year ended 31 March 2025

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	41.11	77.31	-	-	118.42
Less:- Interest payments	7.46	5.07	-	-	12.53
Lease Principal	33.65	72.24	-	-	105.89

Following amount has been recognised in Statement of Profit and Loss Account:

Particulars	For the period from 30 July 2024 to 31 March 2025
Amortisation on right of use asset (refer note no. 20)	12.71
Interest on lease liabilities (refer note no. 19)	3.09
Expenses related to short term leases (included in Rent under other expenses)	-
Total amount recognised in standalone statement of profit and loss	15.80

- 28 Disclosure pursuant to Ind AS 7 "Statement of cash flows"- changes in liabilities arising from financing activities has not been shown separately, since the Company has not availed any borrowings during the period. For changes in liability related to leases, refer note no.27.

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29 Other disclosures required as per schedule III-**(a) Analytical Ratios**

Ratios	Numerator	Denominator	31 March 2025
(a) Current Ratio (in times)	Current assets	Current liabilities	28.24
(b) Debt-Equity Ratio (in times)	Total Debt (including lease liability)	Shareholder's equity	0.05
(c) Debt Service Coverage Ratio (in times)	Earnings available for Debt Service (Profit after tax+Depreciation & Amortisation+finance cost)	Debt Service (Interest and lease payments + Principal repayments)	Not applicable
(d) Return on Equity Ratio (in %)	Total comprehensive income	Shareholders equity	-4.80%
(e) Inventory turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	Not applicable
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	Not applicable
(g) Trade payables turnover Ratio (in times)	Purchase + Other expenses	Trade payables	2.49
(h) Net capital turnover Ratio (in times)	Revenue from operations	Working Capital (current assets - current liabilities)	Not applicable
(i) Net profit Ratio (in %)	Total comprehensive income	Revenue from operations	Not applicable
(j) Return on Capital employed (in %)	EBIT (Profit before tax + Finance cost - Interest income on loans)	Capital employed (Total Equity + Non Current liabilities - loans & Investment- Assets held for sale)	-4.48%
(k) Return on investment (in %)	Income generated from treasury investments	Invested funds in treasury investments	0.97%

Note:- Since this the first period of financial statements, the ratios for the comparative period and reason for variance are not applicable.

- (b) The Company has not invested or traded in crypto currency & virtual currency.
- (c) The Company 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (d) The Company 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 Company shall:
- 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.
- (e) The Company does not have any borrowings from banks and financial institutions.
- (f) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (g) The Company 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 period 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.
- (h) There has not been any proceedings initiated or pending against the Company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (i) **Relationship with struck off companies**
The Company has no transaction/ balance with companies struck off under section 248 of the Act to the best of the knowledge of the Company's management.
- (j) The Company does not have any charges or satisfactions, which is yet to be registered with Registrar of companies, beyond the statutory year prescribed under the Companies Act, 2013 and the rules made thereunder.
- (k) The Company 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.
- (l) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current period.
- 30 Certain amounts (currency value or percentages) shown in various tables and paragraphs included in these financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.
- 31 No significant subsequent events have occurred post the balance sheet date 31 March 2025 which may require an adjustment to the financial statements.
- 32 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the period ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.



AISIN ASK INDIA PRIVATE LIMITED

Notes forming part of financial statements for the period from 30 July 2024 to 31 March 2025 (continued)

CIN: U45300DL2024PTC434777

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

33 The Company has been incorporated on 30 July 2024 and it is the first year of operations of the company hence, comparative information is not applicable.

34 Authorisation of financial statements

The financial statements for the year ended 31 March 2025 were approved by the board of directors on 8 May 2025.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Anamitra Das
Partner
Membership No.: 062191

Place: Gurugram
Date: 8 May 2025

For and on behalf of the Board of Directors of
AISIN ASK INDIA PRIVATE LIMITED



Aman Rathee
Managing Director
DIN: 00041130

Place: Gurugram
Date: 8 May 2025



Prashant Rathee
Director
DIN: 00041081



Vivekananda Pande
Chief Financial Officer



Urvashi
Company Secretary
M.No. A76155