ASK AUTOMOTIVE PRIVATE LIMITED

BOARD'S REPORT

To,

The Members,

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

FINANCIAL RESULTS

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

(In Rs Lakhs)

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

STAND-ALONE FINANCIAL PERFORMANCE

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

CONSOLIDATED FINANCIAL PERFORMANCE

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

OPERATIONAL PERFORMANCE

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

CREDIT RATING

The long-term rating of the Company by Credit Rating Agency CRISIL is AA- and short-term rating is A1+.

BUY BACK

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

The buyback offer was made to all existing shareholders of the Company as on August 27, 2021, being the record date for the purpose, but only one shareholder i.e. Mr. Kuldip Singh Rathee tendered his shares, pursuant to which buyback was carried in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

SHARE CAPITAL

During the financial year 2021-22, your Company extinguished (physical destroyed equity share certificate) 25,50,000 equity shares consequent to buyback in September 2021 and which resulted into reduction in the paid-up equity share capital by Rs. 51,00,000. Consequently, the paid-up equity share capital of the Company as of March 31, 2022 stood at Rs. 40,17,85,200 consisting of 20,08,92,600 equity shares of 2/- each.

MATERIAL CHANGES IN THE NATURE OF BUSINESS AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserves for the Financial Year ended on 31st March 2022. However, the Company has transferred Rs. 51,00,000 to the Capital Redemption Reserve.

DEPOSITS

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

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 (the Act), the Annual Return as on March 31, 2022, will be available on the Company's website at www.askbrake.com.

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

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

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

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

The highlights of performance and financial position of Wholly Owned Subsidiary & Joint Venture of the Company is provided in Form AOC-1 which is annexed herewith as **ANNEXURE-1** to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 and prescribed Indian Accounting Standard on consolidated Financial Statements, the audited consolidated Financial Statements are provided in the Annual Report.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

During the year under review, no material observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

COMPOSITION OF BOARD OF DIRECTORS AND CHANGES AMONG THEM DURING THE YEAR UNDER REVIEW

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

S. NO.	NAME OF DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT	DATE OF CESSATION
1.	Mr. Kuldip Singh Rathee	00041032	Managing Director	18-01-1988	N.A.
2.	Mrs. Vijay Rathee	00042731	Director	26-10-1995	N.A.
3.	Mr. Prashant Rathee	00041081	Whole Time Director*	27-04-2018	N.A.
4.	Mr. Aman Rathee	00041130	Whole Time Director*	27-04-2018	N.A.
5.	Mr. Rajesh Kataria**	08528643	Whole Time Director*	07-09-2019	N.A.

* being designated as Executive Director

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

FORMAL ANNUAL EVALUATION OF DIRECTORS, COMMITTEE & BOARD

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

SECRETARIAL STANDARDS

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

NUMBER OF MEETINGS OF THE BOARD

The Company follows the prescribed Board procedures and furnishes detailed notes in advance on the businesses to be dealt with at the Board Meetings. The Board has been meeting regularly ensuring that the gap between two consecutive meetings does not exceed one hundred and twenty days. Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses.

The notice of Board meeting is given at least 7 days prior to the date of the meeting to all the Directors of the Company, however, in case of short notice, consents of the Directors are obtained. The Agenda of the Board meetings are circulated well in advance prior to the date of the meeting. The Agenda also includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision at the meeting.

The Company had **16** Board meetings and the attendance of the Directors during the financial year under review is as follows:

No. of Meetings	**Date of Meeting**	**Name of Director and their presence in each Meeting**				
		Mr. Kuldip Singh Rathee	Mrs. Vijay Rathee	Mr. Prashant Rathee	Mr. Aman Rathee	Mr. Rajesh Kataria*
1.	12/04/2021	Present	Present	Present	Present	Present
2.	10/05/2021	Present	Present	Present	Present	Present
3.	18/05/2021	Present	Present	Present	Present	Present
4.	26/05/2021	Present	Present	Present	Present	Present
5.	03/06/2021	Present	Present	Present	Present	Present
6.	15/07/2021	Present	Present	Present	Present	Present
7.	20/07/2021	Present	--	--	Present	Present
8.	24/08/2021	Present	--	Present	Present	Present
9.	27/08/2021	Present	--	Present	Present	Present
10.	06/09/2021	--	--	Present	Present	Present
11.	28/09/2021	--	--	Present	Present	Present
12.	20/10/2021	--	Present	--	Present	--
13.	15/01/2022	Present	--	--	Present	Present
14.	17/02/2022	Present	Present	--	Present	--
15.	03/03/2022	Present	--	Present	Present	Present
16.	15/03/2022	Present	--	Present	Present	Present
Total No. of meetings attended by each Director		13	8	12	16	14

AUDITORS

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

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

AUDITORS' REPORT

The Auditors Report doesn't contain any qualification, reservation or adverse remark. The Auditors Report is attached with the financial statements in the Annual Report.

During the year, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Companies Act 2013, every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more shall appoint a Secretarial Auditor for that financial year, though the provisions are not applicable on the Company as the outstanding loans are less that the aforementioned statutory limit, still the Company in view of the Good Corporate Governance proposed to continue the audit for this FY 2021-22, too.

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

The Secretarial Audit Report for the Financial Year ended on March 31, 2022 issued by Secretarial Auditor do not contain any qualification, reservation or adverse remark so need not require any explanation or comment. A copy of the report is annexed with the Annual Report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

RISK MANAGEMENT POLICY

Risk identification, evaluation, control, minimisation and mitigation forms an integral part of the Company's plans and procedures. Your Company has a Risk Management Mechanism in place which persistently aims to identify and evaluate risks and to take appropriate steps to control, minimise, manage and mitigate risks.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investment covered under the provisions of Section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. During the period under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material and accordingly, the disclosures in Form No. AOC-2 is not applicable.

The related party disclosures are provided in the Notes to the Financial Statements provided in this Annual Report.

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THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Further, no significant/material penalties have been imposed on the Company by any statutory authority/ies during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

We the Directors of your Company hereby certify that:

I. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

II. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

III. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

IV. We have prepared the annual accounts on a going concern basis.

V. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

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

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company believes that the development of employees is one of the most important enablers for an organization. This is being done at both individual and team levels. Sustained development of its employees, both professional and personal, is the hallmark of human resource policies. The Company value its Human Resources and is committed to ensure employee satisfaction, development and growth. Industrial relations remained harmonious.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

In terms of the foregoing provisions of the Companies Act, 2013, no dividend remains unpaid/unclaimed for the past Seven Years hence no amount was required to be transferred to the IEPF by the Company during the year ended 31st March, 2022.

CORPORATE GOVERNANCE

Your Company is committed to the standards of good Corporate Governance, which emphasis on transparency, professionalism and accountability with the aim of enhancing long term economic value of all its stakeholders.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, EXPORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy: -

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

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

a) Renewable energy contributes around 66.04 lakh units through solar power and approx. 10.00 Lakh units through wind power.
b) Replacement of diesel fired burner(s) with gas fired burner(s) having high calorific value and low pollution.

(iii) Capital investment on energy conservation equipment

The Company has not made any capital investment on energy conservation equipment during the year under review. However, the Company has made capital investments in replacing high energy consuming equipment/ machinery/apparatus with low energy consuming equipment/ machinery/apparatus.

B. TECHNOLOGY ABSORPTION

1. Efforts in brief, made towards technology absorption, adaptation and innovation

(i) The Company is aggressively working towards development of precision parts for light-weighting and heat management to be used in Electric Vehicles (EV), Internal Combustion Engines (ICE) vehicles, All-Terrain Vehicles (ATV), power tools, outdoor equipment and defence applications in its state-of the-art Tool Room & Design Centre.
(ii) In Braking Division new and improved formulations have been developed.
(iii) The Company has installed Equators to enable its quality control and tracking of high precision critical components to enhance customer satisfaction by consistent delivery of high-quality products.

2. Benefits derived as a result of the above efforts

(i) Development of world class quality products for export and domestic markets.
(ii) Readiness for EV transition and light-weighting trends.
(iii) Diversification opportunities in non-automotive space like power tools, outdoor equipments and defence applications.

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3. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)**

The absorption of technology for Safety Control Cables is under process wherein new products are being developed.

4. **Expenditure incurred on Research and Development**

1) Expenditure on R&D

a. Capital	Nil
b. Recurring	Rs. 62.82 lakh (previous year 50.93 lakh)
c. Total	Rs. 62.82 lakh (previous year 50.93 lakh)
d. Total R&D expense as % of total turnover/ Sales	0.03% (previous year 0.03%)

2) Future Plan of action

a. Design Centre and Tool Room to develop tools for high precision for light weighting and heat management systems.
b. Adoption of advanced material engineering in aluminium alloys and braking systems.

C. <u>FOREIGN EXCHANGE EARNINGS AND OUTFLOW</u>

1) Exports:

a) Activities relating to exports:

Your Company is exporting its Braking and Aluminium light-weighting precision solutions in Automotive Segment and has also started exporting in Non-Automotive Segment also.

b) Export Plans:

The Company plans to add further export destinations and to add further products/solution offerings to the existing customers during the next financial year 2022-23.

2) Total Foreign Exchange used and earned:

a) Foreign Exchange used	Rs. 5020.86 Lakhs (Last Year - Rs. 3541.13 Lakhs)
b) Foreign Exchange earned	Rs. 7521.87 Lakhs (Last Year - Rs. 3781.32 Lakhs)
c) Net Foreign Exchange earned (b-a)	Rs. 2501.01 Lakhs (Last Year - Rs. 240.19 Lakhs)

<u>CORPORATE SOCIAL RESPONSIBILITY</u>

To comply with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Responsibility Policy) Rules 2014, the Company has adopted the Corporate Social Responsibility (CSR) Policy and established the CSR Committee. Moreover, the Company also incorporated a Trust in the name of 'AHSAAS' ('Trust') through which the Company undertakes its CSR activities.

During the year under review, the Company was required to spend an amount of Rs. 313.06 Lakhs for CSR activities in terms of the provisions of Section 135 of the Companies Act, 2013, however, the Company has spent an amount of Rs. 313.13 Lakhs (including allocation of Rs. 12.50 Lakhs for Ongoing Projects). Therefore, an excess amount of Rs. 0.07 Lakhs was spent in the Financial Year 2021-22.

Salient features of CSR Policy, are available on Company's website at www.askbrake.com. An Annual Report with detailed view on CSR activities is annexed herewith as **ANNEXURE-2**.

<u>DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM</u>

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

Further, the Company to strengthen its vigil Mechanism has adopted Whistle Blower Policy for directors, employees and other stakeholders of the Company to report genuine concerns.

As part of Whistle Blower Policy, an Ethics Committee has been formed and an independent third party service provider has been appointed to receive protected disclosures and share the same with the Ethics Committee for appropriate resolution.

Whistle Blower Policy provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Board Member in appropriate or exceptional cases.

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply on the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has a mechanism in place to redress complaints reported under it. Internal Complaint Committee (ICC) has also been set up to redress the complaints received of sexual harassment. In the Financial Year 2021-22, No complaint was received by ICC.

APPRECIATION

The Board acknowledges with gratitude the co-operation and assistance, which has been extended by the Banks and business associates during the Financial Year under review. The Board also places on records its deep appreciation of the services rendered by the employees at all levels.

ON BEHALF OF THE BOARD
FOR ASK AUTOMOTIVE PRIVATE LIMITED

KHathee

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

ON BEHALF OF THE BOARD
FOR ASK AUTOMOTIVE PRIVATE LIMITED

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

DATE: 30-09-2022
PACE: GURUGRAM

ANNEXURE 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

For the financial year ended 31st March, 2022

PART A SUBSIDIARIES

(Rs. In Lakhs)

Sl. No.	Name of the Subsidiary	ASK AUTOMOBILES PVT. LTD.
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
3.	Share Capital (Rs.)	75.00
4.	Reserves & Surplus (Rs.)	(30.25)
5.	Total Assets (Rs.)	7836.16
6.	Total Liabilities (Rs.)	7836.16
7.	Investments	NIL
8.	Turnover	NIL
9.	Profit (Loss) before taxation (Rs.)	(27.99)
10.	Provision for taxation	NIL
11.	Profit (Loss) after taxation (Rs.)	(27.99)
12.	Proposed Dividend	NIL
13.	% of shareholding	100%

PART B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. In Lakhs)

Sl. No.	Name of Associates or Joint Ventures	ASK FRAS-LE FRICTION PVT. LTD.
1.	Latest audited Balance Sheet Date	31.03.2022
2.	Shares of Associate or Joint Ventures held by the company on the year end	
	Number	3,11,15,000
	Amount of Investment in Associates or Joint Venture	3111.50
	Extent of Holding (in percentage)	49%
3.	Description of how there is significant influence	Joint Venture
4.	Reason why the Associate/Joint Venture is not consolidated	Consolidated
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	216.92
6.	Profit or Loss for the year	(1076.53)
i.	Considered in Consolidation	(527.50)
ii.	Not Considered in Consolidation	(549.03)

NOTES:

i) There were no Associates or Joint Ventures which have been liquidated or sold during the year

ON BEHALF OF THE BOARD
FOR ASK AUTOMOTIVE PRIVATE LIMITED

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

FOR ASK AUTOMOTIVE PRIVATE LIMITED

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

DATE: 30-09-2022
PLACE: GURUGRAM

ANNEXURE-2

ASK AUTOMOTIVE PRIVATE LIMITED

ANNUAL REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:**

The Company's CSR Policy enables the Company to undertake all the projects/programs/activities as stipulated in Schedule VII of the Companies Act 2013 (the Act). The Company has also incorporated a trust to undertake its CSR activities namely AHSAAS ('Trust').

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

Further, the Company on approval of the Board, based on the recommendation of the CSR Committee, undertook CSR Project "Establishment of Vocational Training Centre" at Jhajjar, a multi-year project/ongoing project during the FY 2021-22 and accordingly an amount of Rs. 2,10,00,000 was allocated for the said project, out of which an amount of Rs. 2,09,84,900 was transferred to a separate Bank Account.

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

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

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

2. **The Composition of the CSR Committee as on date is as follows:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kuldip Singh Rathee	Chairman	4	4
2	Mrs. Vijay Rathee	Member		4
3	Mr. Rajesh Kataria	Member		4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **https://www.askbrake.com/corporate-governance/#1598419618533-0bea1b81-95ef**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

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

6. **Average net profit of the Company as per section 135(5):** Rs. 1,56,52,84,450

7. **(a) Two percent of average net profit of the Company as per section 135(5):** Rs. 3,13,05,689
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: Not Applicable
(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 3,13,05,689

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount Transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (In Rs.)	Date of transfer	Name of the Fund	Amount	Date of Transfer
3,00,63,178	12,50,000	27th April, 2022	NA	NA	NA

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

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

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

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

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

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

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

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

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

Sl. No.	Particular	Amount (in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 3,13,05,689
(ii)	Total amount spent for the Financial Year	Rs. 3,13,13,178
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 7,489
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 7,489

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

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

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

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

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

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

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

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

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

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

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

FOR ASK AUTOMOTIVE PVT LTD

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

FOR ASK AUTOMOTIVE PVT LTD

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

DATE: 30/09/2022
PLACE: GURUGRAM

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India
T +91 124 462 8099
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Independent Auditor's Report

To the Members of ASK Automotive Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of ASK Automotive Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements and our auditor's report thereon.

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

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

5. The accompanying standalone 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 standalone 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 are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the 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 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

- 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 standalone financial statements;

    b) 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone 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 2022 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2022;

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 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(c) to the standalone 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 46(d) to the standalone 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 iv(a) and iv(b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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

Ashish Gera

Ashish Gera
Partner
Membership No.: 508685

UDIN: 22508685AUNHGI7680

Place: Gurugram
Date: 24 September 2022

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the standalone financial statements for the year ended 31 March 2022

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, right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, right of use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment, right of use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements are held in the name of the Company, except for the following property, for which the Company's management is in discussion with the relevant authority to get the same registered in the name of the Company:

Description of property	Gross carrying value (Rs. In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Land- Plot No.176, Part-1, Narsapura Industrial Area, Kolar, Bangalore	678.93	Karnataka Industrial Area Development Board (KIADB)	No	From April 2012 for 10 years lease period. Post end of lease period, land has to be transferred in the name of the company.	Nearing to completion of lease term, KIADB has demanded additional Rs. 334.00 Lakhs (Rs. 83.50 Lakhs per acre) as against initial price of Rs. 340.00 Lakhs (Rs. 85.00 Lakhs per acre) for approximately 4 acres land. The company has filed its objection against ex-parte demand of excessive enhancement and requested KIADB to review the demand due to which Land has not been transferred in Company's name post expiry of lease period.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

For title deeds of immovable properties in the nature of factory freehold land situated at Haryana with gross carrying value of Rs. 7,375.68 lakhs as at 31 March 2022, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.

(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 management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in note 42 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to review, except for the following:

Name of the Bank / financial institution	Working capital limit sanctioned (Rs. in Lakhs)	Nature of current assets offered as security	For Quarter, Information disclosed as per statement, Information as per books of accounts, Difference and Remarks, if any
HDFC Bank Limited	2550.00	First Pari Passu charge on all the existing and future current assets.	Refer details mentioned in below table
Kotak Mahindra Bank Limited	3025.00	First Pari Passu charge on all the existing and future current assets.	Refer details mentioned in below table
Axis Bank	2500.00	Pari Passu charge on entire current assets both present and future of company.	Refer details mentioned in below table
Citi Bank	2525.00	First Pari Passu charge on present and future stocks and book debts of the borrower.	Refer details mentioned in below table

Quarter ended	Information disclosed as per statement (Rs. In Lakhs)	Information as per books of accounts (Rs. In Lakhs)	Difference (Rs. In Lakhs)	Remarks / reasons, if any
Inventories				
June-2021	11,903.72	14,219.85	(2,316.13)	As Informed by the management, quarterly statement filed with bank were on provisional numbers and difference is mainly on account of Goods in Transit and Provisions, which were subsequently recorded / adjusted in the books of accounts by the Company.
Sept-2021	13,163.28	15,937.64	(2,774.36)	
Dec-2021	11,875.08	13,811.59	(1,936.51)	
March-2022	12,468.57	12,436.95	31.62	
Trade Receivables				
June-2021	13,239.05	8,197.36	5,041.69	
Sept-2021	18,643.00	12,984.43	5,658.57	
Dec-2021	17,747.84	13,531.39	4216.45	
March-2022	16,411.13	16,590.78	(179.65)	

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

Trade Payables				
June-2021	14,380.88	15,293.61	(912.73)	As Informed by the management, quarterly statement filed with bank were on provisional numbers and difference is mainly on account of Provisions, which were subsequently recorded / adjusted in the books of accounts by the Company.
Sept-2021	19,507.00	21,149.23	(1,642.23)	
Dec-2021	15,550.08	16,900.17	(1,350.09)	
March-2022	17,946.30	17,878.98	67.32	

(iii) (a) The Company has made investments in and provided loans and guarantee to its Subsidiary and Joint Venture during the year as per details given below:

Particulars	**Guarantees (Rs. in Lakhs)**	**Loans (Rs. in Lakhs)**
Aggregate amount provided / granted during the year:		
- Subsidiary	21,400.00	2,100.10
- Joint Venture	3,250.00	-
Balance outstanding as at balance sheet date:		
- Subsidiary	21,400.00	2,100.10
- Joint Venture	8,350.00	1,066.50

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not given any security or advances in the nature of loans during the year.

In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipt of the interest is regular.

(c) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(d) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(e) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(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 considered as 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.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

(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.

(vii) (a) In our opinion, and according to the information and explanations given to us, 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, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-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, 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, no transactions were surrendered or disclosed as income during the year 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) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary or joint venture 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 year. 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 year. 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 material fraud on the Company has been noticed or reported during the period covered by our audit.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

(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 year.

(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 standalone 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) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

(b) We were unable to obtain some of the Internal Audit Reports of the Company on timely basis, hence the Internal Audit Reports have been considered by us, only to the extent made available to us.

(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) (a) 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.

(b) 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 not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. 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 accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, 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.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the standalone financial statements for the year ended 31 March 2022 (cont'd)

(xx) (a) According to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone 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

Ashish Gera
Partner
Membership No.: 508685

UDIN: 22508685AUNHGI7680

Place: Gurugram
Date: 24 September 2022

Annexure B to the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the standalone financial statements for the year ended 31 March 2022

Annexure B

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

1. In conjunction with our audit of the standalone financial statements of **ASK Automotive Private Limited** ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Annexure B to the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the standalone financial statements for the year ended 31 March 2022 (Cont'd)

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Ashish Gera

Ashish Gera
Partner
Membership No.: 508685

UDIN: 22508685AUNHGI7680

Place: Gurugram
Date: 24 September 2022

ASK Automotive Private Limited
Standalone Balance Sheet as at 31 March 2022
CIN: U34300DL1988PTC030342
(All amounts are in INR Lakhs, except otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	46,301.79	40,809.93
Capital work-in-progress	3	203.73	982.89
Right-of-use assets	4A	1,437.40	777.82
Goodwill	4B	18,191.01	18,191.01
Other Intangible assets	4B	418.56	560.74
Financial assets			
(i) Investments	5	3,186.50	3,111.50
(ii) Loans	5A	3,166.60	1,066.50
(iii) Other financial assets	6	912.14	846.44
Non-current tax assets (net)	7	495.05	469.77
Other non-current assets	8	251.86	598.29
		74,564.64	**67,414.89**
Current assets			
Inventories	9	12,436.95	11,268.09
Financial assets			
(i) Trade receivables	10	16,590.77	13,270.41
(ii) Cash and cash equivalents	11	94.59	1,852.65
(iii) Other bank balances	12	26.48	14.32
(iv) Other financial assets	6	46.40	55.59
Other current assets	8	903.73	709.46
		30,098.92	**27,170.52**
Assets held for sale	3	106.00	424.00
Total assets		**1,04,769.56**	**95,009.41**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	4,017.85	4,068.85
Other equity	14	62,555.97	60,925.68
Total equity		**66,573.82**	**64,994.53**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	4,723.77	4,267.00
(ii) Lease liabilities	16	810.65	324.76
Provisions	17	2,403.34	2,429.63
Deferred tax liabilities (net)	19	2,971.42	3,060.52
		10,909.18	**10,081.91**
Current liabilities			
Financial liabilities			
(i) Borrowings	20	2,219.16	1,134.53
(ii) Lease Liabilities	16	651.63	102.66
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	3,174.96	1,648.95
(b) Total outstanding dues of creditors other than (iii)(a) above	21	14,704.02	13,287.99
(iv) Other financial liabilities	22	2,094.18	942.64
Provisions	17	554.30	374.78
Current tax liabilities (net)	23	268.87	106.24
Other current liabilities	18	3,619.44	2,335.18
		27,286.56	**19,932.97**
Total liabilities		**38,195.74**	**30,014.88**
Total equity and liabilities		**1,04,769.56**	**95,009.41**

The accompanying notes are an integral part of the standalone financial statements.

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

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

Ashish Gera

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 24 September 2022

For and on behalf of the Board of Directors of
ASK Automotive Private Limited

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary

Place: Gurugram
Date: 24 September 2022

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

ASK AUTOMOTIVE PVT. LTD. NEW DELHI

ASK Automotive Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2022
CIN: U34300DL1988PTC030342
(All amounts are in INR Lakhs, except otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	24	2,01,310.16	1,54,399.21
Other income	25	1,169.52	2,377.47
Total income		**2,02,479.68**	**1,56,776.68**
Expenses			
Cost of material consumed	26	1,40,380.75	1,01,544.22
Changes in inventories of finished goods and work-in-progress	27	(1,035.42)	(1,725.83)
Employee benefits expense	28	12,270.21	10,225.48
Finance costs	29	805.19	1,085.13
Depreciation and amortization expense	30	5,582.51	5,189.29
Other expenses	31	32,808.10	26,088.02
Dies for own use		(237.95)	(366.35)
Total expenses		**1,90,573.39**	**1,42,039.96**
Profit before tax		**11,906.29**	**14,736.72**
Tax expenses			
Current Tax			
- Current year	32	3,168.18	3,812.04
- Prior years	32	(13.97)	(20.35)
Deferred tax credit	32	(120.99)	(115.76)
Total tax expenses		**3,033.22**	**3,675.93**
Profit after tax for the year		**8,873.07**	**11,060.79**
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent years:			
Remeasurement of post employment benefit obligations		126.61	(59.52)
Income tax effect	32	(31.87)	14.98
Other comprehensive income/(loss) for the year, net of tax		**94.74**	**(44.54)**
Total comprehensive income for the year		**8,967.81**	**11,016.25**
Earnings per equity share (INR)			
Basic and Diluted	33	**4.42**	**5.44**
Basic and Diluted - On weighted average number of equity shares	33	**4.39**	**5.44**

The accompanying notes are an integral part of the standalone financial statements.

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

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

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 24 September 2022

For and on behalf of the Board of Directors of
ASK Automotive Private Limited

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary

Place: Gurugram
Date: 24 September 2022

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS

ASK AUTOMOTIVE PVT. LTD. NEW DELHI

ASK Automotive Private Limited
Standalone Cash Flow Statement for the year ended 31 March 2022
CIN: U34300DL1988PTC030342
(All amounts are in INR Lakhs, except otherwise stated)

		For the year ended 31 March 2022	For the year ended 31 March 2021
A.	**Cash flow from operating activities**		
	Profit before tax	**11,906.29**	**14,736.72**
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation of property, plant and equipment	4,762.20	4,412.69
	Amortization of intangible assets and right of use assets	820.31	776.60
	Excess liability / provision written back	(393.11)	(81.63)
	Provision for doubtful debt	0.01	46.67
	Profit on sale of Investments	-	(1,517.79)
	Net unrealised profit on foreign currency transaction	(64.77)	(5.79)
	Property, plant and equipment written off	0.11	54.73
	Unwinding of deferred government grant	(247.45)	(294.05)
	Gain on sale of property, plant and equipment	(2.61)	(17.60)
	Interest income	(214.23)	(178.60)
	Dividend on shares	-	(41.37)
	Interest expenses	792.83	1,058.21
	Gain on lease modifications	(0.26)	-
	Operating profit before working capital changes	**17,359.32**	**18,948.79**
	Movements in working capital :		
	Increase in trade receivables	(3,256.18)	(6,081.68)
	Increase in inventories	(1,168.87)	(1,964.30)
	Increase in trade payables	2,942.64	5,155.88
	(Increase)/Decrease in financial assets	(134.66)	1,080.04
	(Increase)/Decrease in other assets	(221.69)	73.05
	Increase/(Decrease) in other financial liabilities	1,311.83	(548.08)
	Increase in provisions	279.84	357.08
	Increase/(Decrease) in other liabilities	1,310.50	(24.23)
	Cash generated from operations	**18,422.73**	**16,996.55**
	Direct taxes paid (net of refunds)	(3,016.86)	(3,352.60)
	Net cash flow from operating activities (A)	**15,405.87**	**13,643.95**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(8,388.12)	(4,750.44)
	Proceeds from sale of property, plant and equipment, intangible assets and Assets held for Sale	404.94	1,471.29
	(Purchase) /Sale of non current investments (net)	(75.00)	2,456.38
	Unsecured Loans given	(2,100.10)	-
	Redemption of fixed deposits (net)	10.33	0.98
	Dividend received	-	41.37
	Interest received	216.06	178.26
	Net cash used in investing activities (B)	**(9,931.89)**	**(602.16)**
C.	**Cash flow from financing activities**		
	Movement of short term borrowings	476.60	(1,261.40)
	Proceeds from long term borrowings	2,698.84	2,000.00
	Repayment of long term borrowings (including current maturities)	(1,635.02)	(10,275.62)
	Principal payment of finance lease liability (Refer Note 43)	(587.83)	(618.69)
	Interest payment of finance lease liability (Refer Note 43)	(128.17)	(60.11)
	Dividend paid	-	(203.44)
	Bonus share issue expenses paid	-	(4.08)
	Expenses paid towards increase in authorised share capital	-	(29.25)
	Interest paid	(667.94)	(1,072.18)
	Payment for buyback of equity shares	(5,992.50)	-
	Payment of tax on buyback of equity shares	(1,396.02)	-
	Net cash used in financing activities (C)	**(7,232.04)**	**(11,524.77)**
	Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(1,758.06)**	**1,517.02**
	Cash and cash equivalents at beginning of the year	1,852.65	335.63
	Cash and cash equivalents at end of the year	**94.59**	**1,852.65**

Reconciliation of cash and cash equivalents as per the standalone cash flow statement:	**As at 31 March 2022**	**As at 31 March 2021**
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	5.54	5.70
- Cheques/drafts on hand	-	-
- Balance in current accounts	89.05	1,846.95
Balances as per cash flow statement	**94.59**	**1,852.65**

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone cash flow statement referred to in our report of even date

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

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 24 September 2022

For and on behalf of the Board of Directors of
ASK Automotive Private Limited

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary

Place: Gurugram
Date: 24 September 2022

ASK AUTOMOTIVE PVT. LTD. NEW DELHI

ASK Automotive Private Limited
Standalone Statement of Changes in Equity for the period ended 31 March 2022
CIN: U34300DL1988PTC030342
(All amounts are in INR Lakhs, except otherwise stated)

A. Equity Share Capital*

(1) As at 31 March 2022

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

(2) As at 31 March 2021

Balance as at 1 April 2020 (equity share of INR 2 each)	Changes in equity share capital	Balance as at 31 March 2021 (equity share of INR 2 each)
1,017.21	3,051.64	**4,068.85**

* Refer Note No. 13 for details

B. Other Equity[#]

(1) As at 31 March 2022

	Reserves and Surplus				
Particulars	**Capital redemption reserve**	**General reserve**	**Securities premium**	**Retained earnings**	**Total other equity**
As at 1 April 2021	**8.00**	**10.05**	**94.05**	**60,813.58**	**60,925.68**
Profit for the year	-	-	-	8,873.07	8,873.07
Other comprehensive income	-	-	-	94.74	94.74
Total comprehensive income for the year	-	-	-	8,967.81	8,967.81
Less: Transferred to capital redemption reserve	51.00	-	-	(51.00)	-
Less: Buyback of shares	-	-	-	(5,941.50)	(5,941.50)
Less: Income tax on buyback of shares	-	-	-	(1,396.02)	(1,396.02)
As at 31 March 2022	**59.00**	**10.05**	**94.05**	**62,392.87**	**62,555.97**

(2) As at 31 March 2021

	Reserves and Surplus				
Particulars	**Capital redemption reserve**	**General reserve**	**Securities premium**	**Retained earnings**	**Total other equity**
As at 1 April 2020	**8.00**	**10.05**	**94.05**	**53,085.74**	**53,197.84**
Profit for the year	-	-	-	11,060.79	11,060.79
Other comprehensive income	-	-	-	(44.54)	(44.54)
Total comprehensive income for the year	-	-	-	11,016.25	11,016.25
Less: Interim dividend	-	-	-	(203.44)	(203.44)
Less: Bonus shares issued during the year	-	-	-	(3,051.64)	(3,051.64)
Less: Bonus share issue expenses	-	-	-	(4.08)	(4.08)
Less: Expenses for increase in authorised share capital	-	-	-	(29.25)	(29.25)
As at 31 March 2021	**8.00**	**10.05**	**94.05**	**60,813.58**	**60,925.68**

For nature and purpose of each reserve refer note 14.1

[#] refer note 14 for details.

The accompanying notes are an integral part of the standalone financial statements.

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

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Ashish Gera

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 24 September 2022

For and on behalf of the Board of Directors of
ASK Automotive Private Limited

Kuldip Singh Rathee	**Prashant Rathee**	**Naresh Kumar**	**Rajani Sharma**
Managing Director	Executive Director	Chief Financial Officer	Company Secretary
DIN: 00041032	DIN: 00041081		

Place: Gurugram
Date: 24 September 2022

ASK AUTOMOTIVE PVT. LTD. NEW DELHI

1. Corporate Information

ASK Automotive Private Limited ('the Company') is a company domiciled in India, with its registered office situated at Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005, India. The Company was incorporated under the provisions of Indian Companies Act in India on 18 January 1988. The Company is engaged in the business of manufacturing of auto components including friction material components and pressure die casted, machined and painted components, control cables for automobile industry. The Company is supplier to the major leading Original Equipment Manufacturers (OEMs) in India like Honda, Hero MotoCorp, Bajaj Auto, TVS Motors, Suzuki, Yamaha, Mahindra, etc. and having strong presence in secondary market. The Company has manufacturing facilities in the states of Haryana, Karnataka, Gujarat, Himachal and Uttarakhand.

These financial statements for the year ended 31 March 2022 (reporting date) have been prepared as per the requirements of Schedule III of the Companies Act, 2013.

2. Basis of preparation

a. Statement of compliance with Ind AS

These 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) (Amendment) Rules, 2016, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 24th September 2022.

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 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 recognized prospectively in current and future periods. Information about judgments made in applying

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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ASK AUTOMOTIVE PVT. LTD. NEW DELHI *

accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

Significant estimates

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

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

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

Significant judgments

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

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

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

Classification of leases – The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the 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. **Measurement of fair values**

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.

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

When measuring the fair value of an asset or liability, the 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.

2A. Significant accounting policies

(a) Current-non-current classification

All assets and liabilities are classified into current and non-current.
Assets
An asset is classified as current when it satisfies any of the following criteria:
a) it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within 12 months after the reporting date; or
d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

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) Foreign currency transactions

i. Initial recognition

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

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ii. **Measurement at reporting date**

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

(c) Financial instruments

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

i. **Recognition and initial measurement**

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.

ii. **Classification and subsequent measurement**

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized 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 amortized 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 amortized cost as described above are measured at FVTPL.

Financial liabilities

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

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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.

Investments in equity instruments of joint venture and subsidiary company are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

iv. **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(d) Property, plant and equipment

i. **Recognition and measurement**

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

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

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

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

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

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ii. **Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the 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
Buildings	30
Plant and machinery	15 to 20
Electrical installations	10
Furniture and fixtures	10
Office equipments	5
Vehicles	8
Dies and Moulds	7 to 10
Computers	3

Hangers and trollies are amortised based on physical availability and technical assessment at year end.

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) Intangible Assets

i. **Recognition and initial measurement**

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

ii. **Subsequent expenditure**

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

iii. **Amortisation**

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

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

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Goodwill
Represents amounts paid over the identifiable assets towards Business Takeover transaction is carried forward based on assessment of benefits arising from such goodwill in future. Such expenditure is impaired on fair value method in future years.

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

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

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

(f) Inventories

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

(g) Impairment

Impairment of financial assets

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

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Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. Assets that do not generate independent cash flows are grouped together into cash generating units (CGU). An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

Defined Contribution Plans:

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

Short-term employee benefits

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

Defined Benefit Plans:

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

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

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

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

Other long-term employee benefits:

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

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(i) 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.

(j) Revenue recognition

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

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

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable.

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions, staggered discount on early payments and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Rendering of services

Revenue from services provided is recognised upon rendering of the services, in accordance with the agreed terms with the customers where ultimate collection of the revenue is reasonably expected.

Other operating revenue

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

Other income

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

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(k) Government grants

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

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

(l) 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. 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.

(m) Income-tax

Tax expense recognised in 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 income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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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 relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

Unused tax credit (Minimum alternate tax ('MAT') credit entitlement) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which such credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as unused tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

(n) Earnings per share

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

(o) 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.

(p) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise balance with banks and in hand and demand deposits.

(q) Borrowing cost

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

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

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(r) Derivative financial instruments

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

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

(s) Recent accounting pronouncements

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies which fees an entity should include when it applies the '10%' test in assessing whether to de-recognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

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

Particulars	Factory Land	Buildings	Plant and equipment	Electrical installation	Office equipments	Computers	Furniture and fixtures	Hangers, trollies, dies and moulds	Vehicles	Total	Capital work-in-progress
Gross block											
As at 1 April 2020	**8,013.46**	**10,026.15**	**28,065.81**	**2,105.30**	**284.13**	**304.87**	**514.02**	**4,266.08**	**1,073.13**	**54,652.95**	**1,556.86**
Additions	-	1,063.57	2,660.71	132.70	140.09	73.29	330.93	437.68	25.59	4,864.56	3,264.64
Disposal / adjustments	-	-	(233.84)	(31.30)	(10.60)	(5.29)	(4.00)	(131.58)	-	(416.61)	(3,838.61)
As at 31 March 2021	**8,013.46**	**11,089.72**	**30,492.68**	**2,206.70**	**413.62**	**372.87**	**840.95**	**4,572.18**	**1,098.72**	**59,100.90**	**982.89**
Additions	678.93	1,184.88	7,315.74	294.03	154.53	97.83	132.82	392.01	87.40	10,338.17	7,397.15
Disposal / adjustments			(131.46)	(1.58)	(2.78)	(0.38)	(0.22)	(22.60)	(3.45)	(162.47)	(8,176.31)
As at 31 March 2022	**8,692.39**	**12,274.60**	**37,676.96**	**2,499.15**	**565.37**	**470.32**	**973.55**	**4,941.59**	**1,182.67**	**69,276.60**	**203.73**
Accumulated depreciation											
As at 1 April 2020	-	**869.04**	**9,728.08**	**756.19**	**180.34**	**215.18**	**202.27**	**1,878.09**	**293.28**	**14,122.47**	-
Charge for the year	-	353.95	2,978.01	230.77	47.48	46.57	77.47	544.24	134.20	4,412.69	-
Disposal / adjustments			(161.24)	(19.65)	(8.63)	(3.08)	(2.08)	(49.51)	-	(244.19)	-
As at 31 March 2021	-	**1,222.99**	**12,544.85**	**967.31**	**219.19**	**258.67**	**277.66**	**2,372.82**	**427.48**	**18,290.97**	-
Charge for the year		370.59	3,380.10	233.89	57.74	55.69	83.05	444.27	136.89	4,762.21	
Disposal / adjustments			(66.50)	(1.27)	(2.54)	(0.35)	(0.22)	(4.28)	(3.20)	(78.37)	
As at 31 March 2022	-	**1,593.58**	**15,858.45**	**1,199.93**	**274.39**	**314.01**	**360.49**	**2,812.81**	**561.17**	**22,974.81**	-
Net Block											
As at 31 March 2022	**8,692.39**	**10,681.02**	**21,818.52**	**1,299.22**	**290.98**	**156.31**	**613.07**	**2,128.78**	**621.50**	**46,301.79**	**203.73**
As at 31 March 2021	**8,013.46**	**9,866.73**	**17,947.83**	**1,239.39**	**194.43**	**114.20**	**563.29**	**2,199.36**	**671.24**	**40,809.93**	**982.89**

3.1 Capital work in progress mainly comprises of addition of plant and equipment procured.

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

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

3.4 Title deed of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except additions to Land INR 678.93 Lakhs (inclusive of registration costs INR 4.93 Lakhs) representing Land admeasuring approx. 4 acres (i.c. 16188 sq. mtrs.) situated at Narsapura Industrial Area, Kolar District of Karnataka ('Said Land'), acquired in February 2012, from Karnataka Industrial Area Development Board (KIADB), on Lease Cum Sale basis, at a consideration of INR 340.00 Lakhs (i.e. @Rs. 85.00 Lakhs per acre), with lease term of 10 years. Subsequent to which, the Said Land was to be transferred in the name of the Company. However, nearing to completion of lease term, KIADB have demanded additional compensation of INR 334.00 Lakhs (i.e. INR 83.50 Lakhs per acre) towards the Said Land. The Company has filed its objection against the said ex-parte demand of enhanced compensation and requested KIADB to review the said excessive demand, which is pending disposal at their end however, based on the current demand of KIADB, liability of INR 334.00 Lakhs has been provided for as on 31 March 2022.

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

3.5 Assets classified as held for sale

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

Particulars	Amount
Assets held for sale as at 1 April 2020	**1,760.00**
Cost of group housing flats sold during the year	1,336.00
Assets held for sale as at 31 March 2021	**424.00**
Cost of group housing flats sold during the year	318.00
Assets held for sale as at 31 March 2022	**106.00**

4 Right of use assets & Intangible Assets

4A Right of use assets

Gross block	Total
As at 1 April 2020	**1,895.90**
Additions	82.07
Disposal	(1,042.48)
As at 31 March 2021	**935.49**
Additions	1,702.94
Disposal	(371.35)
As at 31 March 2022	**2,267.08**
Depreciation / Amortization	
As at 1 April 2020	**576.80**
Charge for the year	623.35
Disposals	(1,042.48)
As at 31 March 2021	**157.67**
Charge for the year	672.01
Disposals	-
As at 31 March 2022	**829.68**
Net Block	
As at 31 March 2022	**1,437.40**
As at 31 March 2021	**777.82**

4B Intangible assets

Gross block	Goodwill	Distribution Network	Computer Software	Technical Know How	Total
As at 1 April 2020	**18,191.01**	**493.00**	**558.67**	**160.60**	**19,403.28**
Additions	-	-	6.53	-	6.53
Disposal	-	-	(2.08)	-	(2.08)
As at 31 March 2021	**18,191.01**	**493.00**	**563.12**	**160.60**	**19,407.73**
Additions	-	-	6.12	-	6.12
Disposal	-	-	-	-	-
As at 31 March 2022	**18,191.01**	**493.00**	**569.24**	**160.60**	**19,413.85**
Amortization					
As at 1 April 2020	-	**98.60**	**306.39**	**99.82**	**504.81**
Charge for the year	-	49.30	84.65	19.30	153.25
Disposals	-	-	(2.08)	-	(2.08)
As at 31 March 2021	-	**147.90**	**388.96**	**119.12**	**655.98**
Charge for the year	-	49.30	80.17	18.83	148.30
Disposals	-	-	-	-	-
As at 31 March 2022	-	**197.20**	**469.13**	**137.95**	**804.28**
Net Block					
As at 31 March 2022	**18,191.01**	**295.80**	**100.11**	**22.65**	**18,609.57**
As at 31 March 2021	**18,191.01**	**345.10**	**174.16**	**41.48**	**18,751.75**

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

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5	Investments	As at 31 March 2022		As at 31 March 2021	
		Nos	Amount	Nos	Amount
	Non current				
	Unquoted				
A	**In joint ventures**				
	ASK Fras-Le Friction Private Limited (face value INR 10 each)	3,11,15,000	3,111.50	3,11,15,000	3,111.50
B	**In wholly owned subsidiary**				
	ASK Automobiles Private Limited (face value INR 10 each)	7,50,000	75.00	-	-
	Total (equity instruments)		**3,186.50**		**3,111.50**
	Total non current investments		**3,186.50**		**3,111.50**

5A	Loans	As at 31 March 2022		As at 31 March 2021	
		Current	Non-current	Current	Non-current
	Loans to related parties				
	Unsecured Loan to ASK Fras-le Friction Private Limited	-	1,066.50	-	1,066.50
	Unsecured Loan to ASK Automobiles Private Limited	-	2,100.10	-	-
	Total Loans	-	**3,166.60**	-	**1,066.50**

Loan given to ASK Fras-le Friction Private Limited (Joint Venture) is receivable in 4 equal yearly installments of INR 266.625 Lakhs commencing from 20 January 2024 and carries Interest rate of 9% p.a receivable on quarterly intervals.

The company has sanctioned an unsecured loan to ASK Automobiles Private Limited, for purchase of fixed assets including land, construction of building, purchase of plant and machinery and for meeting working capital requirements, for an amount not exceeding INR 10,000 Lakhs to be disbursed upto March 2024. The Interest Rate on the Loan Amount is repo rate + 1.90% for loan disbursed during financial year 2021-22 , repo rate + 2.30% for the loan to be disbursed during financial year 2022-23 and repo rate + 3.30% for the loan to be disbursed during financial year 2023-24. The loan is repayable in sixty equal monthly installments w.e.f 01 April, 2024. Interest accrued upto March 2024 is payable in 4 equal quarterly instalments starting from 7 July 2024. Interest accrued from 1 April 2024 is payable on 7th day after end of each quarter.

6	Other financial assets	As at 31 March 2022		As at 31 March 2021	
		Current	Non-current	Current	Non-current
	Unsecured, considered good unless otherwise stated				
	Deposits with original maturity for more than 12 months (refer note 12)	-	-	-	24.32
	Security deposits	0.20	865.37	1.07	822.12
	Other financial assets	46.20	46.77	54.52	-
		46.40	**912.14**	**55.59**	**846.44**
	Total other financial asset	**46.40**	**912.14**	**55.59**	**846.44**

7	Non-current tax assets (net)	As at 31 March 2022	As at 31 March 2021
	Advance income tax*	495.05	469.77
	Total non-current tax assets (net)	**495.05**	**469.77**
	*Net of provisions for income tax	11,188.32	7,359.46

8	Other assets	As at 31 March 2022		As at 31 March 2021	
		Current	Non-current	Current	Non-current
	Unsecured, considered good unless otherwise stated				
	Advances to suppliers	145.64	-	62.06	-
	Prepaid expenses	178.65	55.21	173.18	25.88
	Capital advances	-	196.45	-	570.25
	Advance to employees	6.22	-	24.47	-
	Balances with government authorities	138.68	0.20	108.24	2.16
	GST Recoverable on goods in transit	423.96	-	294.31	-
	Other assets	10.58	-	47.20	-
	Total other assets	**903.73**	**251.86**	**709.46**	**598.29**

9	Inventories	As at 31 March 2022	As at 31 March 2021
	Valued at lower of cost or net realisable value		
	Raw materials*	2,456.58	2,500.76
	Work-in-progress	3,481.02	2,887.41
	Finished goods**	4,906.17	4,464.36
	Packing material	395.77	318.14
	Stores and spares including loose tools	1,197.41	1,097.42
	Total Inventories	**12,436.95**	**11,268.09**
	*Includes raw material in transit	74.03	46.91
	**Includes sale of goods in transit	1,628.63	2,157.73

10	Trade receivables	As at 31 March 2022	As at 31 March 2021
	Unsecured		
	Receivable from related parties (refer note 39)	54.81	39.15
	Receivable from others		
	Trade receivables considered good - Unsecured	16,535.96	13,231.26
	Trade receivables which have significant increase in credit risk	33.39	46.67
	Trade receivables - credit impaired	-	-
	Total	**16,624.16**	**13,317.08**
	Less: Provision for impairment	(33.39)	(46.67)
	Total trade receivables	**16,590.77**	**13,270.41**

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10.1 Trade Receivables ageing schedule
As at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment# Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,494.08	12,492.36	1,599.45	4.87	0.01	-	-	16,590.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	3.91	-	29.48	-	33.39
Total	**2,494.08**	**12,492.36**	**1,599.45**	**8.78**	**0.01**	**29.48**	**-**	**16,624.16**

\# *All the Trade receivables of the Company has a respective due date of payment associated with them, therefore separate information is not required to be disclosed.*

10.2 Trade Receivables ageing schedule
As at 31 March 2021

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment# Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,480.15	8,273.50	1,516.70	0.06	0.00	-	-	13,270.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	46.67	-	-	46.67
Total	**3,480.15**	**8,273.50**	**1,516.70**	**0.06**	**46.67**	**-**	**-**	**13,317.08**

\# *All the Trade receivables of the Company has a respective due date of payment associated with them , therefore separate information is not required to be disclosed.*

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.
Refer note 38(B)(I)(a) for details of the Company's credit risk policy and exposure.
Refer note 39 for amount of Trade receivable from related party.

11 Cash and cash equivalents	**As at 31 March 2022**	**As at 31 March 2021**
Balance with Banks		
- In current accounts	89.05	1,846.95
Cash on hand	5.54	5.70
Total cash and cash equivalents	**94.59**	**1,852.65**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

12 Other bank balances	**As at 31 March 2022**	**As at 31 March 2021**
Balances with banks: *		
Deposits with original maturity of less than three months	10.23	-
Deposits with original maturity of more than three months but less than 12 months	16.25	14.32
Deposits with original maturity of more than 12 months	-	24.32
	26.48	38.64
Amount disclosed as "Other financial assets" (refer note 6)	-	(24.32)
Total other bank balances	**26.48**	**14.32**

* Margin Money with bank (for guarantees to customers and government authorities) amounting to INR 25.26 lakhs (31 March 2021 : INR 35.59 lakhs).The above amount includes interest accrued on fixed deposits amounting to INR 1.22 lakhs (31 March 2021 : INR 3.05 lakhs)

There are no repatriation restrictions with regard to other bank balances as at the end of the current year and previous year.

13	**Equity share capital**	**As at 31 March 2022 Number**	**Amount**	**As at 31 March 2021**	**Amount**
(i)	**Authorised share capital**				
	Equity shares of face value INR 2 each (31 March 2021: INR 2 each)	22,50,00,000	4,500.00	22,50,00,000	4,500.00
		22,50,00,000	**4,500.00**	**22,50,00,000**	**4,500.00**
(ii)	**Issued, subscribed and fully paid-up shares**				
	Equity shares of face value INR 2 each (31 March 2021: INR 2 each)	20,08,92,600	4,017.85	20,34,42,600	4,068.85
	Total equity share capital	**20,08,92,600**	**4,017.85**	**20,34,42,600**	**4,068.85**

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

Equity shares

	As at 31 March 2022 Number	**Amount**	**As at 31 March 2021 Number**	**Amount**
Authorised share capital				
At the beginning of the year	22,50,00,000	4,500.00	6,25,00,000	1,250.00
Increased during the year	-	-	16,25,00,000	3,250.00
As at the end of the year	**22,50,00,000**	**4,500.00**	**22,50,00,000**	**4,500.00**
Issued, subscribed and paid-up share capital				
At the beginning of the year	20,34,42,600	4,068.85	5,08,60,650	1,017.21
Bonus Share issued during the year (refer note (vi) below)	-	-	15,25,81,950	3,051.64
Buy back of Shares (refer note (vii) below)	(25,50,000)	(51.00)		
As at the end of the year	**20,08,92,600**	**4,017.85**	**20,34,42,600**	**4,068.85**

(iv) Terms/rights attached to equity shares

The Company has only one class of equity shares having face value of INR 2 per share. All the existing equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and right issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the 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 2 each (31 March 2021: INR 2 each)	**As at 31 March 2022 Number**	**% of Holding**	**As at 31 March 2021 Number**	**% of Holding**
Mr. Kuldip Singh Rathee	8,52,38,400	42.43%	8,77,88,400	43.15%
Mrs. Vijay Rathee	6,36,76,200	31.70%	6,36,76,200	31.30%
Mr. Aman Rathee	2,37,90,000	11.84%	2,37,90,000	11.69%
Mr. Prashant Rathee	2,81,88,000	14.03%	2,81,88,000	13.86%
	20,08,92,600	**100.00%**	**20,34,42,600**	**100.00%**

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

Equity shares of face value INR 2 each	For the year ended				
	31 March 2022	31 March 2021	31 March 2020	31 March 2019	31 March 2018
Equity shares allotted as fully paid bonus shares by capitalization of reserves					
- number of shares	-	15,25,81,950	-	-	4,23,53,000

(vii) During the year ended 31 March 2022, with the approval of the Board of Directors, the Company offered buyback of 25,50,000 (Twenty five lacs fifty thousand only) fully paid-up equity shares of Face Value of INR 2/- (Two only) each at a price of INR 235/- (Two hundred and thirty five only) per Equity share, on a proportionate basis through the tender offer process. The buyback procedure was completed in September, 2021, which resulted in a total cash outflow of INR 5992.50 Lakhs (excluding tax on buy back). In line with the requirement of the Companies Act, 2013, the amount of INR 5,992.50 Lakhs has been utilised from retained earnings. Consequent to such buyback, the Company extinguished 25,50,000 equity shares, the paid-up equity share capital of the Company was reduced by INR 51 Lakhs and capital redemption reserve of INR 51 Lakhs (representing the nominal value of the shares bought back) has been created out of retained earnings.

(viii) **Equity Shareholding of Promoters**

Shares held by promoters at the end of the year	As at 31 March 2022			As at 31 March 2021		
Promoter's name	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Mr. Kuldip Singh Rathee	8,52,38,400	42.43%	-2.90%	8,77,88,400	43.15%	300.00%
Mrs. Vijay Rathee	6,36,76,200	31.70%	0.00%	6,36,76,200	31.30%	300.00%
Mr. Aman Rathee	2,37,90,000	11.84%	0.00%	2,37,90,000	11.69%	300.00%
Mr. Prashant Rathee	2,81,88,000	14.03%	0.00%	2,81,88,000	13.86%	300.00%
	20,08,92,600	**100.00%**		**20,34,42,600**	**100.00%**	

14 Other equity	As at 31 March 2022	As at 31 March 2021
General reserve		
Balance at the beginning of the year	10.05	10.05
	10.05	**10.05**
Capital redemption reserve		
Balance at the beginning of the year	8.00	8.00
Add: Additions (refer note 13 (vii))	51.00	-
	59.00	**8.00**
Securities premium		
Balance at the beginning of the year	94.05	94.05
	94.05	**94.05**
Retained earnings[@]		
Balance at the beginning of the year	60,813.58	53,085.74
Add: Profit for the year	8,873.07	11,060.79
Add: Other comprehensive income	94.74	(44.54)
Less: Interim dividend	-	(203.44)
Less: Transferred to Capital Redemption Reserve	(51.00)	-
Less: Buyback of Shares	(5,941.50)	-
Less: Income Tax on buyback of shares	(1,396.02)	-
Less: Bonus shares issued during the year	-	(3,051.64)
Less: Bonus share issue expenses	-	(4.08)
Less: Expenses for increase in authorised share capital	-	(29.25)
	62,392.87	**60,813.58**
Total other equity	**62,555.97**	**60,925.68**

@This includes balance of INR 115.52 Lakhs (31 March 2021 : INR 20.78 Lakhs) arising on account of gain/(loss) booked on remeasurement of post employment benefits obligation through other comprehensive income.

14.1 Nature and purpose of other equity

- **General reserve:** This represents appropriation of profit by the Company and is available for distribution of dividend.
- **Capital redemption reserve:** This represents reserve created as per provisions of section 55 of the Companies Act, 2013 on redemption of 0% Non convertible redeemable preference shares and as per provisions of section 68 of the Companies Act, 2013 on Buy back of equity shares.
- **Securities premium:** This represents premium received on issue of shares.
- **Retained earnings:** This represents the net profits after all distributions and transfers to other reserves.

15 Borrowings (non-current)	As at 31 March 2022	As at 31 March 2021
Secured borrowings		
Term loan		
From banks (note (i) to (ii))	4,466.83	5,401.53
From others (note (iii))	1,999.50	-
Total borrowings (non-current)	**6,466.33**	**5,401.53**
Less: Current maturities of long term borrowings (included in note 20)	1,742.56	1,134.53
Net borrowings (non-current)	**4,723.77**	**4,267.00**

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

Interest rates, repayment and other terms of the borrowings:

Term Loans

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Kotak Mahindra Bank Limited: Term Loan INR 5,000 lakhs sanctioned and availed for purchase of Plant and Machinery and Construction of Building at Plot No.13-14, Sector-5, IMT Manesar, Gurgaon-122050 (Haryana) and is secured by exclusive charge on movable fixed assets acquired out of this loan. This Loan is also secured by Exclusive charge over immovable property being land and building situated at Plot No.28, Sector-4, Plot No. 155-156, Sector-5 and Plot No. 13-14, Sector-5, IMT Manesar, Gurgaon (Haryana). The loan was disbursed in January 2019 with a moratorium period of 6 months and will be repaid by September 2023 by way of monthly installments. Rate of interest is 3 months MCLR.	1,767.99	3,401.53
(ii) Kotak Mahindra Bank Limited: Working Capital Term Loan INR 2,700 lakhs is sanctioned under Emergency Credit Line Guarantee Scheme of National Credit Guarantee Trustee Company Ltd. (NCGTC) and is secured by way of second hypothecation charge on all existing and future current assets and movable fixed assets excluding assets exclusively financed by Term lenders and second hypothecation charge on immovable property being land and building situated at Plot No. 66 & 67, Udyog Vihar, Phase-I, Gurgaon (Haryana). The said loan is also secured by second hypothecation charge on movable fixed assets acquired for Plant situated at Plot No. 13-14, Sector-5, IMT Manesar and second charge over immovable property (Industrial) being land and building situated at Plot No.28, Sector-4, Plot No. 155-156, Sector-5 and Plot No. 13-14, Sector-5, IMT Manesar, Gurgaon-122050 (Haryana). Out of sanctioned loan amount, INR 2,000 lakhs was disbursed in March 2021 and INR 698.84 Lakhs disbursed in Dec. 2021 with a tenor of 5 years with a moratorium period of 1 year from the date of first disbursement and will be repaid on monthly amortising basis by March 2026. Rate of interest is Repo Rate + <Spread>.	2,698.84	2,000.00
(iii) Bajaj Finance Limited: Term Loan INR 5,500 lakhs is sanctioned by Bajaj Finance Ltd. for reimbursement of expenditure on plant and machinery in respect of plant situated at Plot No.13-14, Sector-5, IMT Manesar, Gurgaon-122050 (Haryana), out of which INR 2,000 lakhs was disbursed in March 2022 with a tenor of 5 years including 1 year moratorium, repayment will be in monthly installments starting from May 2023 and ending in April 2027. The loan is secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest is 5.85% p.a.	1,999.50	-
Total Secured borrowings (Non-Current)	**6,466.33**	**5,401.53**

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16 Lease Liabilities

	As at 31 March 2022 Current	As at 31 March 2022 Non-current	As at 31 March 2021 Current	As at 31 March 2021 Non-current
Lease liability (refer note 43)	651.63	810.65	102.66	324.76
Total Lease liabilities	**651.63**	**810.65**	**102.66**	**324.76**

17 Provisions

	As at 31 March 2022 Current	As at 31 March 2022 Non-current	As at 31 March 2021 Current	As at 31 March 2021 Non-current
Provision for gratuity (refer note 17.1)	382.84	1,983.32	235.49	1,959.77
Provision for compensated absences	171.46	420.02	139.29	469.86
Total provisions	**554.30**	**2,403.34**	**374.78**	**2,429.63**

17.1 Defined benefit plan and long term employment benefit

A General description:

Gratuity (Defined benefit plan):

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

Compensated absence (other long term employee benefits):

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

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

	As at 31 March 2022	As at 31 March 2021
Assets and liability (Balance sheet position)		
Present value of obligation	2,366.16	2,195.26
Fair value of plan assets	-	-
Net liability	**2,366.16**	**2,195.26**

C Expenses recognised during the year

	For the year ended 31 March 2022	For the year ended 31 March 2021
Income statement*	410.46	369.26
Other comprehensive income	(126.61)	59.52
Total expenses recognised during the year	**283.85**	**428.78**

D Defined benefit obligation

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

Changes in the present value of obligation

	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation as at the beginning	2,195.26	1,831.57
Current service cost	270.05	249.38
Interest expense	140.39	119.88
Re-measurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	(62.25)	40.70
- change in financial assumptions	(59.74)	154.28
- experience adjustments	(4.62)	(135.46)
Benefits paid	(112.94)	(65.09)
Present value of obligation as at year end	**2,366.16**	**2,195.26**

E Bifurcation of net liability

	As at 31 March 2022	As at 31 March 2021
Current liability	382.84	235.49
Non-current liability	1,983.32	1,959.77
Net liability	**2,366.16**	**2,195.26**

F Expenses recognised in the statement of profit and loss

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	270.05	249.38
Net interest cost on the net defined benefit liability	140.39	119.88
Expenses recognised in the statement of profit and loss	**410.44**	**369.26**

G Other comprehensive income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gains) / losses		
- change in demographic assumptions	(62.25)	40.70
- change in financial assumptions	(59.74)	154.28
- experience variance	(4.62)	(135.46)
Components of defined benefit costs recognised in other comprehensive income	**(126.61)**	**59.52**

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

	As at 31 March 2022	As at 31 March 2021
Discount rate (per annum)	6.70%	6.40%
Salary growth rate (per annum)	9.00%	9.00%

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I Demographic assumptions

	As at 31 March 2022	As at 31 March 2021
Mortality rate (% of IALM 2012-14) (PY: % of IALM 2012-14)	100.00%	100.00%
Withdrawal rate (all ages)	13.00%	9.00%

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

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

	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation (Base)	2,366.16	2,195.26

	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	2,523.17	2,226.03	2,393.20	2,023.37
(% change compared to base due to sensitivity)	6.64%	(5.92%)	9.02%	(7.83%)
Salary growth rate (- / + 1%)	2,241.95	2,498.57	2,042.06	2,361.32
(% change compared to base due to sensitivity	(5.25%)	5.60%	(6.98%)	7.56%
Attrition rate (- / + 50% of attrition rate)	2485.09	2306.05	2334.12	2114.92
(% change compared to base due to sensitivity	5.03%	(2.54%)	6.33%	(3.66%)

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

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

	As at 31 March 2022	As at 31 March 2021
Duration of defined benefit payments (valued on undiscounted basis)		
Within the next 12 months (next annual reporting period)	382.84	235.49
Between 2 and 5 years	1,090.26	780.04
Beyond 5 years	2,445.33	3,196.00
Total expected payments	**3,918.43**	**4,211.53**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2021: 8 years)

18	Other liabilities	As at 31 March 2022		As at 31 March 2021	
		Current	Non-current	Current	Non-current
	Deferred revenue	251.59	-	277.83	-
	Advances from customers	674.62	-	417.94	-
	Statutory dues payable	2,693.23	-	1,633.41	-
	Other liabilities (advance for assets held for sale)	-	-	6.00	-
	Total other liabilities	**3,619.44**	-	**2,335.18**	-

19	Deferred tax liabilities (net)	As at 31 March 2022	As at 31 March 2021
	Amount Attributable to:		
	Property, plant and equipment and intangible assets	3,788.55	3,806.93
	Provision for compensated absences	(148.85)	(153.31)
	Provision for gratuity	(595.51)	(552.50)
	Provision for bonus	(64.88)	(29.37)
	Other temporary differences	(7.89)	(11.23)
	Total deferred tax liabilities (net)	**2,971.42**	**3,060.52**

19.1 Movement in deferred tax liabilities

Particulars	As at 31 March 2022	Statement of profit and loss for the year ended 31 March 2022	As at 31 March 2021	Statement of profit and loss for the year ended 31 March 2021
Non-current assets				
Property, plant and equipment and intangible assets	3,788.55	(18.38)	3,806.93	(106.90)
Provisions				
Provision for compensated absences	(148.85)	4.46	(153.31)	(13.31)
Provision for gratuity	(595.51)	(43.01)	(552.50)	(91.53)
Provision for bonus	(64.88)	(35.51)	(29.37)	54.66
Other liabilities				
Others	(7.89)	3.34	(11.23)	26.34
Total	**2,971.42**	**(89.10)**	**3,060.52**	**(130.74)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Deferred tax credit to statement of profit and loss account	(120.99)	(115.76)
Deferred tax charged/(credit) in Other Comprehensive Income	31.87	(14.98)
Total	**(89.12)**	**(130.74)**

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20	Borrowings (Current)	As at 31 March 2022	As at 31 March 2021
	Loan repayable on demand		
	Secured		
	Working capital loans (note (i) to (iv))	476.60	-
	Current maturities of long term borrowing (refer note 15)	1,742.56	1,134.53
	Borrowings (current)	**2,219.16**	**1,134.53**

Interest rates and repayment terms of the borrowings:

Working Capital Loan	As at 31 March 2022	As at 31 March 2021
(i) **HDFC Bank Limited:** Working Capital facility secured by first pari passu charge on current assets and movable fixed assets of the company both present and future excluding assets exclusively financed by term lenders. The said loan is also secured by first pari passu charge on immovable property being land and building at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	216.76	-
(ii) **Kotak Mahindra Bank Limited:** Working capital facility is secured by first pari passu hypothecation charge on all existing and future current assets and all existing and future movable fixed assets excluding assets exclusively financed by term lenders. The said loan is also secured by first pari pasu mortgage charge on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	171.51	-
(iii) **Axis Bank Limited:** Working Capital facility from Axis Bank Limited is secured by way of first pari passu hypothecation charge on entire current assets and movable fixed assets (excluding assets exclusively financed by term lenders) both present and future of the company. The said loan is also secured by first pari pasu charge by way of equitable mortgage on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	86.31	-
(iv) **Citi Bank N.A. :** Working capital facility is secured by First pari passu charge on present and future stocks and book debts and first pari passu charge on all movable fixed assets of the Company except the assets which are exclusively charged to any lender for term loan facility. The said loan is also secured by way of equitable mortgage on land & building located at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	2.02	-
Total Working capital loans	**476.60**	**-**

21	Trade payables	As at 31 March 2022	As at 31 March 2021
	Total outstanding dues of micro enterprises and small enterprises (refer note 21.1)	3,174.96	1,648.95
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14,690.22	13,287.99
	Total outstanding dues to related parties (refer note 39)	13.80	-
	Total trade payables	**17,878.98**	**14,936.94**

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

The micro enterprises and small enterprises 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 2022	As at 31 March 2021
(i) Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- principal amount	3,174.96	1,648.95
- interest amount	Nil	Nil
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

21.2 **Trade payables- Ageing Schedule**

As at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3,174.96	-	-	-	-	3,174.96
(ii) Others	4,448.74	9,342.46	906.76	0.51	5.55	-	14,704.02
Total	**4,448.74**	**12,517.42**	**906.76**	**0.51**	**5.55**	**-**	**17,878.98**

#All the Trade payables of the Company have a respective due date of payment associated with them, thereofore separate information is not required to be disclosed.

21.3 **Trade payables- Ageing Schedule**

As at March 31, 2021

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1,648.95	-	-	-	-	1,648.95
(ii) Others	3,979.57	8,284.98	948.77	20.67	49.82	4.18	13,287.99
Total	**3,979.57**	**9,933.93**	**948.77**	**20.67**	**49.82**	**4.18**	**14,936.94**

#All the Trade payables of the Company have a respective due date of payment associated with them, thereofore separate information is not required to be disclosed.

22	Other financial liabilities	As at 31 March 2022		As at 31 March 2021	
		Current	Non-current	Current	Non-current
	Capital creditors*	687.34	-	450.29	-
	Interest accrued	20.34	-	24.60	-
	Employee related payable	1,227.57	-	309.21	-
	Security deposit received	117.26	-	115.65	-
	Others liabilities	41.67	-	42.89	-
	Total other financial liabilities	**2,094.18**	**-**	**942.64**	**-**

* includes INR 13.66 Lakhs (31 Mar 2021 : INR Nil) payable to related parties.

23	Current tax liabilities (net)	As at 31 March 2022	As at 31 March 2021
	Provision for income tax*	268.87	106.24
	Total current tax liabilities (net)	**268.87**	**106.24**
	*Net of advance income tax / tax deducted at source	**2,918.27**	**3,738.94**

24	Revenue from operations	For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from operations		
	Sale of Products	1,99,333.94	1,52,574.38
	Sale of services	297.10	733.40
	Other operating revenue		
	Duty drawback and export benefits	248.43	199.07
	Scrap sales	1,430.69	892.36
	Total revenue from operations	**2,01,310.16**	**1,54,399.21**

The revenue from customers (having more than 10% of total revenue) during the year is INR 1,19,294.75 lakhs (31 March 2021: INR 98,552.94 lakhs) arising from sale of auto components.

25	Other income	For the year ended 31 March 2022	For the year ended 31 March 2021
	Interest income		
	Bank deposits	1.82	1.37
	Unsecured loans	147.95	95.99
	On security deposit shown at fair value	18.24	23.92
	Other	46.22	57.32
	Foreign exchange gain (net)	195.21	76.76
	Profit on sale of property, plant and equipment (net)	2.61	17.60
	Unwinding of deferred revenue	247.45	294.05
	Dividend on shares	-	41.37
	Excess liability / provision written back	393.11	81.63
	Profit on sale of Investments	-	1,517.79
	Profit on sale of securities	-	81.86
	Miscellaneous income	116.91	87.81
	Total other income	**1,169.52**	**2,377.47**

26	Cost of material consumed	For the year ended 31 March 2022	For the year ended 31 March 2021
	Raw material consumed		
	At the beginning of year	2,818.90	2,464.62
	Add: Purchases during the year	1,40,414.20	1,01,898.50
	Less: At the end of the year	2,852.35	2,818.90
	Total cost of material consumed	**1,40,380.75**	**1,01,544.22**

27	Changes in inventories of finished goods and work-in-progress	For the year ended 31 March 2022	For the year ended 31 March 2021
	Opening balance		
	Finished goods	4,464.36	2,968.85
	Work-in-progress	2,887.41	2,657.09
	Total opening balance	**7,351.77**	**5,625.94**
	Closing Balance		
	Finished goods	4,906.17	4,464.36
	Work-in-progress	3,481.02	2,887.41
	Total closing balance	**8,387.19**	**7,351.77**
	Total changes in inventories of finished goods and work-in-progress	**(1,035.42)**	**(1,725.83)**

28	Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
	Salaries, wages and bonus	10,476.47	8,711.15
	Contribution to provident fund and other funds (refer note 28.1)	559.84	466.37
	Gratuity (refer note 17)	410.46	369.26
	Compensated absences	12.83	73.25
	Staff welfare expenses	810.61	605.45
	Total employee benefits expense	**12,270.21**	**10,225.48**

28.1 **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 regulations. 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.

The expense recognised during the year towards the defined contribution plan is INR 519.60 lakhs (31 March 2021 : INR 425.76 lakhs)

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29	Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
	Interest		
	Interest expenses on financial liabilities measured at amortised cost	644.76	957.50
	Interest on delayed payment of statutory dues	19.90	40.60
	Interest on lease liability	128.17	60.11
	Others		
	Bank Charges	12.36	26.92
	Total finance costs	**805.19**	**1,085.13**

30	Depreciation and amortization expense	For the year ended 31 March 2022	For the year ended 31 March 2021
	Depreciation of property, plant and equipment (refer note 3)	4,762.20	4,412.69
	Amortization of intangible assets and right of use assets (refer note 4)	820.31	776.60
	Total depreciation and amortization expense	**5,582.51**	**5,189.29**

31	Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
	Power and fuel	7,440.95	6,034.89
	Stores and Spare Parts including loose tools Consumed	4,640.97	3,631.91
	Other manufacturing expenses	3,681.49	2,262.06
	Contractual labour charges	11,042.26	8,979.01
	Freight and Forwarding	2,502.11	1,927.23
	Rent expenses	217.38	156.58
	Rates and taxes	43.60	101.93
	Repair and maintenance		
	- Plant and machinery	298.86	226.90
	- Building	172.98	110.80
	- Others	248.65	224.12
	Sales and promotion expenses	102.76	102.06
	Travelling and conveyance	290.56	182.82
	Telephone and communication expenses	48.01	45.07
	Insurance	223.43	181.99
	Security expenses	371.63	354.14
	Legal and professional expenses	572.10	590.07
	Payment to auditor (refer note 31.1)	39.05	38.88
	Testing expenses	78.28	64.12
	Royalty	145.06	147.15
	Provision for doubtful debt	0.01	46.67
	Running and maintenance of vehicle	112.42	88.67
	Property, plant and equipment written off	0.11	54.73
	Corporate social responsibility expenditure (refer note 31.2)	313.06	302.41
	Miscellaneous expenses	222.37	233.81
	Total other expenses	**32,808.10**	**26,088.02**

31.1	Payment to auditor (excluding Goods and Services tax wherever applicable)	For the year ended 31 March 2022	For the year ended 31 March 2021
	As auditor		
	- Audit fee	38.00	38.00
	- Out of pocket	1.05	0.88
		39.05	**38.88**

31.2 Corporate social responsibility expenditure

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives. During the current year ended 31 March 2022, Company has contributed following sums towards CSR initiatives.

Details of CSR expenditure incurred during the year is outlined below:	For the year ended 31 March 2022	For the year ended 31 March 2021
Amount required to be spent as per section 135 of the Act	313.06	302.41
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	300.63	101.76
Shortfall @	**12.43**	**200.65**

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@ The shortfall of INR 12.43 lakhs (31 March 2021: INR 200.65 lakhs) forms part of the ongoing projects as per Note (a) below.

Details of expenditure incurred	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Contribution to a Trust ("AHSAAS") promoted by the Company for its CSR activities	244.84	101.55
Contribution made by the Company	55.79	0.21
Total expense incurred by the Company	**300.63**	**101.76**

(a) Details of Unspent CSR Expenditure on Ongoing Projects (Section 135(6))	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
With Company		
Opening Balance	209.85	-
Unspent amount for the year	12.50	210.00
Transferred to Separate CSR Unspent A/c	209.85	-
Amount spent during the year	-	0.15
Closing Balance	**12.50**	**209.85**
In Separate CSR Unspent A/c		
Opening Balance	-	-
Transferred from Company	209.85	-
Amount spent during the year	144.21	-
Closing Balance	**65.64**	-

* The Board during the year under review has approved INR 12.50 lakhs (31 March 2021: INR 210.00 lakhs) for ongoing projects.

As per Section 135(6) of the Companies Act 2013, the Company is required to transfer the unspent amount pertaining to ongoing project to a special account called "Unspent Corporate Social Responsibility Account" within 30 days from end of respective financial year. In this regard the Company has transferred INR 12.50 Lakhs (31 March 2021: INR 209.85 Lakhs) to the special account on 27 April 2022. Out of the amounts deposited in the bank account for prior period, Company has incurred INR 144.21 Lakhs by 31 March 2022.

32	**Income tax expense**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
(i)	**Income tax expense**		
	Current tax*		
	Current Year	3,168.18	3,812.04
	Prior Years	(13.97)	(20.35)
	Total current tax expense	**3,154.21**	**3,791.69**
	Deferred tax		
	Deferred tax (Credit) during the year (refer note 19.1)	(89.12)	(130.74)
	Total deferred tax credit	**(89.12)**	**(130.74)**
	Total income tax expense	**3,065.09**	**3,660.95**

* Includes income tax relating to items that will not be reclassified to profit or loss

(ii) **Reconciliation of effective tax rate:**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Profit before income tax expense	11,906.29	14,736.72
Other Comprehensive income before tax	126.61	(59.52)
Tax using the Company's domestic tax rate 25.168% (31 March 2021 : 25.168%)	**3,028.44**	**3,693.96**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	78.79	76.11
Tax Provision for earlier year	(13.97)	(20.35)
Government grant income	(62.28)	(74.01)
Others	34.10	(14.76)
Income tax expense	**3,065.08**	**3,660.95**

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33 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	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening	20,34,42,600	5,08,60,650
Bonus shares issued	-	15,25,81,950
Buyback of shares	(25,50,000)	-
Closing	**20,08,92,600**	**20,34,42,600**

Weighted average number of shares	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening	20,34,42,600	5,08,60,650
Bonus shares issued	-	15,25,81,950
Adjusted buyback of shares	(14,87,500)	-
Closing	**20,19,55,100**	**20,34,42,600**

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

		For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to equity holders of the Company (A)		8,873.07	11,060.79
Numbers of equity shares (in Lakhs) (B)		2,009	2,034
Weighted average number of equity shares (in Lakhs) (C)		2,020	2,034
Nominal value per equity shares (refer note 13(iv))		2.00	2.00
Earnings per equity share (INR)			
Basic and Diluted	(D=A/B)	**4.42**	**5.44**
Basic and Diluted - On weighted average number of equity shares	(E=A/C)	**4.39**	**5.44**

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34 Segment Reporting

The business activity of the company falls within one operating segment viz. manufacturing of auto components including friction material components and pressure die casted, safety control cables, machined and painted components for automobile industry and substantially sale of the product is within the country. Hence the disclosure requirement of Indian Accounting Standard 108 of "Segment Reporting" issued by the Ministry of Corporate Affairs is not considered applicable.

35 Information about interest in Other entities

A Interest in subsidiaries

The Company's interest and share in subsidiaries.

No.	Name	Principal place of business	Ownership interest as at 31 March 2022	Ownership interest as at 31 March 2021
1	ASK Automobiles Private Limited	India	100%	-

B Interest in Joint ventures

No.	Name	Principal place of business	Ownership interest as at 31 March 2022	Ownership interest as at 31 March 2021
1	ASK Fras-Le Friction Private Limited	India	49%	49%

The Company's interest in joint ventures in the jointly controlled operations as at 31 March 2022 are as follows:

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

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

36 Capital and other commitments

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

	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment	337.08	3,391.02

37 Contingent liabilities

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

Description	Purpose of guarantee	As at 31 March 2022	As at 31 March 2021
Ask Fras-le Friction Private Limited	Term Loan and Working capital requirement	8,350.00	5,400.00
ASK Automobiles Private Limited	Term Loan and Working capital requirement	21,400.00	-
Total		**29,750.00**	**5,400.00**

(ii) Others

a) Surety bonds executed in favor of the President of India, under Export Promotion Capital Goods Scheme (EPCG) for importing capital goods at concessional rate of custom duty. Amount of duties and taxes saved of INR 845.82 Lakhs (31 March 2021: INR 934.03 Lakhs), against which there is an unfulfilled export obligation. Management of the Company is confident of meeting its export obligation within stipulated time.

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

38 Financial instruments - Fair values measurement and risk management

A Fair values measurement

(i) Financial instruments - by category

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

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Loans	-	-	3,166.60	-	-	1,066.50
Trade receivables	-	-	16,590.77	-	-	13,270.41
Cash and cash equivalents	-	-	94.59	-	-	1,852.65
Other bank balances	-	-	26.48	-	-	14.32
Other deposits	-	-	-	-	-	24.32
Security deposits	-	-	865.57	-	-	823.19
Other financial assets	-	-	92.97	-	-	54.52
Total financial assets	-	-	**20,836.98**	-	-	**17,105.91**
Financial liabilities						
Borrowings	-	-	6,942.94	-	-	5,401.53
Lease liability	-	-	1,462.28	-	-	427.42
Trade payables	-	-	17,878.98	-	-	14,936.94
Capital creditors	-	-	687.34	-	-	450.29
Interest accrued	-	-	20.34	-	-	24.60
Employee related payable	-	-	1,227.57	-	-	309.21
Security deposit received	-	-	117.26	-	-	115.65
Others liabilities	-	-	41.67	-	-	42.89
Total financial liabilities	-	-	**28,378.38**	-	-	**21,708.53**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets and other liabilities are considered to be the same as their fair values, due to their short-term nature.

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

B Financial risk management

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

(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 2022	As at 31 March 2021
Financial assets		
Loans	3,166.60	1,066.50
Trade receivables	16,590.77	13,270.41
Cash and cash equivalents	94.59	1,852.65
Other bank balances	26.48	14.32
Other deposits	-	24.32
Security deposits	865.57	823.19
Other financial assets	92.97	54.52
Total financial assets	**20,836.98**	**17,105.91**

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Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans.
Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.
The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates.

Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss (ECL) model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as Company's historical experience for customers.

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

As at 31 March 2022

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	3,166.60	0%	-	3,166.60
Cash and cash equivalents	94.59	0%	-	94.59
Other bank balances	26.48	0%	-	26.48
Security deposits	865.57	0%	-	865.57
Other financial assets	92.97	0%	-	92.97

As at 31 March 2021

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	1,066.50	0%	-	1,066.50
Cash and cash equivalents	1,852.65	0%	-	1,852.65
Other bank balances	14.32	0%	-	14.32
Other deposits	24.32	0%	-	24.32
Security deposits	823.19	0%	-	823.19
Other financial assets	54.52	0%	-	54.52

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

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

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

Particulars	Gross carrying amount	
	As at 31 March 2022	As at 31 March 2021
Receivable from related parties (refer note 39)	54.81	39.15
Trade receivables considered good - Unsecured	16,535.96	13,231.26
Trade receivables which have significant increase in credit risk	33.39	46.67
Trade receivables - credit impaired	-	-
Total	16,624.16	13,317.08
Less : Provision for impairment	(33.39)	(46.67)
Carrying amount of trade receivables (net of impairment)	**16,590.77**	**13,270.41**

(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 2022	Contractual cash flows					
	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities - borrowings*	1,535.40	1,042.58	1,943.49	3,230.39	46.84	**7,798.70**
Lease liabilities	369.53	365.17	736.27	112.32	-	**1,583.29**
Trade payables	17,878.98	-	-	-	-	**17,878.98**
Other financial liabilities	2,094.18	-	-	-	-	**2,094.18**
Total	**21,878.09**	**1,407.75**	**2,679.76**	**3,342.71**	**46.84**	**29,355.15**

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As at 31 March 2021	Contractual cash flows					
	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities - borrowings*	747.42	726.30	1,829.44	2,892.39	-	**6,195.55**
Lease liabilities	66.54	67.75	137.08	228.78	-	**500.15**
Trade payables	14,936.94	-	-	-	-	**14,936.94**
Other financial liabilities	942.64	-	-	-	-	**942.64**
Total	**16,693.54**	**794.05**	**1,966.52**	**3,121.17**	-	**22,575.28**

*Amortised amount of upfront fees/charges paid at the time of sanction/disbursement of loan in the above outstanding is INR 1.56 lakhs (31 March 2021 INR 2.04 lakhs).This amount further includes future undiscounted cash flows for interest on term loans INR 854.21 lakhs (31 March 2021 INR 791.98 lakhs).

(c) Market risk

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

(i) Currency risk

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

Exposure to currency risk

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

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

Particulars	As at 31 March 2021			As at 31 March 2021			As at 31 March 2021		
	Amount in foreign currency			Exchange rate			Amount in INR		
	USD	EURO	JPY	USD	EURO	JPY	USD	EURO	JPY
Financial assets									
Trade receivables	7.58	0.00	-	73.50	86.10	0.66	557.21	0.12	-
	7.58	**0.00**	-				**557.21**	**0.12**	-
Financial liabilities									
Trade payables	1.18	-	15.00	73.50	86.10	0.66	86.66	-	9.95
	1.18	-	**15.00**				**86.66**	-	**9.95**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2022 (previous year ended as on 31 March 2021) would have affected the measurement of financial instruments denominated in functional currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	As at 31 March 2022	As at 31 March 2021
USD sensitivity*		
INR/USD- increase by 3.13%,(as at 31 March 2021 2.50%)	51.99	11.76
INR/USD- decrease by 3.13%(as at 31 March 2021 2.50%)	(51.99)	(11.76)
EURO sensitivity*		
INR/EURO- increase by 1.67%(as at 31 March 2021 3.67%)	-	0.00
INR/EURO- decrease by 1.67%(as at 31 March 2021 3.67%)	-	(0.00)
JPY sensitivity*		
INR/JPY- increase by 6.22%(as at 31 March 2021 4.72%)	(4.60)	(0.47)
INR/JPY- decrease by 6.22%(as at 31 March 2021 4.72%)	4.60	0.47

* Holding all other variables constant

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

(ii) Interest rate risk

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

Interest rate risk exposure

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

	As at 31 March 2022	As at 31 March 2021
Variable rate borrowing	6,942.93	5,401.53
Weighted average interest rate	6.79%	7.59%

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Sensitivity analysis

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest sensitivity*		
Interest rates – increase by 100 basis points (100 bps)	(94.05)	(124.11)
Interest rates – decrease by 100 basis points (100 bps)	94.05	124.11

* Holding all other variables constant

(II) Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium reserve and all other equity reserves attributable to the equity holders of the 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 monitors capital on the basis of the debt to capital ratio, which is calculated as adjusted net interest-bearing debts divided by total capital.

Particulars	Legend	As at 31 March 2022	As at 31 March 2021
Short term borrowings (refer note 20)		2,219.16	1,134.53
Long term borrowings (refer note 15)		4,723.77	4,267.00
Less : Cash and cash equivalent (refer note 11)		(94.59)	(1,852.65)
Adjusted net debt	**A**	**6,848.34**	**3,548.88**
Total capital (refer note 13 and 14)	**B**	**66,573.82**	**64,994.53**
Net debt to equity ratio	**A/B**	**10.29%**	**5.46%**

39 Related party disclosures

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

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

	Name of the entity	Principal place of operation / country of incorporation
(i)	**Entities in which directors of the Company and their relatives are able to exercise significant influence ("Significant Influence")**	
	A.P.Automotives Private Limited	India
	AA Friction Materials Private Limited	India
	Vijaylaxmi Farms Private Limited	India
	Planet Agro Farms Private Limited	India
	Aadhunik Agrotech Private Limited	India
	Vijaylaxmi Infrabuild Private Limited	India
	KSR Landholding Projects Private Limited	India
	L.Y. Developers Private Limited	India
	Vijaylaxmi Infra Projects Private Limited	India
	Aadhunik Realty Private Limited	India
	Fresh Air Farms Private Limited	India
	AHSAAS Trust	India
(ii)	**Wholly Owned Subsidiary**	
	ASK Automobiles Private Limited	India
(iii)	**Joint Venture**	
	ASK Fras-Le Friction Private Limited	India

	Name	Designation
(iv)	**Key management personnel and relatives of key management personnel ("KMP")**	
	Mr. Kuldip Singh Rathee	Managing director
	Mrs. Vijay Rathee	Director
	Mr. Prashant Rathee	Executive Director
	Mr. Aman Rathee	Executive Director
	Mr. Rajesh Kumar	Executive Director
	Ms. Rajani Sharma	Company Secretary

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ASK Automotive Private Limited
Notes forming part of standalone financial statements (continued)
CIN: U34300DL1988PTC030342
(All amounts are in INR Lakhs, except otherwise stated)

39 Related party disclosures (continued)

B Particulars of transactions with related parties

Nature of transaction and name of related party	For the year ended 31 March 2022				For the year ended 31 March 2021			
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiaries	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiaries	Key Management Personnel
Purchase of goods*								
ASK Fras-Le Friction Private Limited	2.36	-	-	-	1.47	-	-	-
AA Friction Materials Private Limited	-	5,564.96	-	-	-	4,454.72	-	-
Reimbursement of expenses incurred on behalf of company								
ASK Fras-Le Friction Private Limited					0.44	-	-	-
Buyback of Securities - Equity Shares								
Kuldip Singh Rathee	-	-	-	5,992.50	-	-	-	-
Investments in unlisted equity shares								
ASK Automobiles Private Limited	-	-	75.00	-	-	-	-	-
Purchase of fixed assets*								
ASK Fras-Le Friction Private Limited	-	-	-	-	7.33	-	-	-
Rent paid*								
A.P.Automotives Private Limited	-	187.99	-	-	-	169.92	-	-
Mr. Prashant Rathee	-	-	-	249.22	-	-	-	237.89
Mr. Aman Rathee	-	-	-	249.22	-	-	-	237.89
Receiving of service*								
AA Friction Materials Private Limited	-	844.01	-	-	-	-	-	-
Vijaylaxmi Infra Projects Private Limited	-	176.00	-	-	-	155.76	-	-
Loan given								
ASK Automobiles Private Limited	-	-	2,100.10	-	-	-	-	-
Interest Earned on loan given								
ASK Fras-Le Friction Private Limited	95.99	-	-	-	95.99	-	-	-
ASK Automobiles Private Limited	-	-	51.97	-	-	-	-	-
Rendering of service*								
ASK Fras-Le Friction Private Limited	163.51	-	-	-	108.59	-	-	-
ASK Automobiles Private Limited	-	-	2.14	-	-	-	-	-

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

B Particulars of transactions with related parties (continued)

Nature of transaction and name of related party	For the year ended 31 March 2022				For the year ended 31 March 2021			
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiaries	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiaries	Key Management Personnel
Sale of goods*								
ASK Fras-Le Friction Private Limited	38.89	-	-	-	195.76	-	-	-
AA Friction Materials Private Limited	-	742.62	-	-	-	995.80	-	-
Sale of fixed assets*								
ASK Fras-Le Friction Private Limited	-	-	-	-	0.19	-	-	-
AA Friction Materials Private Limited	-	1.74	-	-	-	53.88	-	-
Security deposit given								
A.P.Automotives Private Limited	-	82.80	-	-	-	-	-	-
Security deposit given Received Back								
A.P.Automotives Private Limited	-	6.30	-	-	-	65.70	-	-
Advances Given Received Back								
Mr. Rajesh Kumar	-	-	-	19.63	-	-	-	-
Director's Remuneration								
Mr. Kuldip Singh Rathee	-	-	-	647.74	-	-	-	661.86
Mr. Prashant Rathee	-	-	-	265.36	-	-	-	233.64
Mr. Aman Rathee	-	-	-	265.36	-	-	-	233.64
Mr. Rajesh Kumar	-	-	-	30.31	-	-	-	24.52
Remuneration								
Ms. Rajani Sharma	-	-	-	36.88	-	-	-	34.48
Corporate guarantees given								
ASK Fras-Le Friction Private Limited	2,950.00	-	-	-	-	-	-	-
ASK Automobiles Private Limited	-		21,400.00	-	-	-	-	-
Bonus Shares Issued								
Kuldip Singh Rathee	-	-	-	-	-	-	-	1,316.83
Vijay Rathee	-	-	-	-	-	-	-	955.14
Aman Rathee	-	-	-	-	-	-	-	356.85
Prashant Rathee	-	-	-	-	-	-	-	422.82
Advance Given								
Mr. Rajesh Kumar	-	-	-	-	-	-	-	22.25
Dividend paid								
Kuldip Singh Rathee	-	-	-	-	-	-	-	87.79
Vijay Rathee	-	-	-	-	-	-	-	63.68
Aman Rathee	-	-	-	-	-	-	-	23.79
Prashant Rathee	-	-	-	-	-	-	-	28.19
CSR expenditure paid								
Ahsaas Trust	-	244.84	-	-	-	101.55	-	-
Paid for CSR Ongoing projects								
Ahsaas Trust	-	144.21	-	-	-			

*Transactions have been reported inclusive of applicable taxes.

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C Balance outstanding at the end of the year

Nature of balances and name of related party	As at 31 March 2022				As at 31 March 2021			
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiaries	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiaries	Key Management Personnel
Investment in equity shares								
ASK Automobiles Private Limited	-		75.00	-	-		-	-
ASK Fras-Le Friction Private Limited	3,111.50	-	-	-	3,111.50	-	-	-
Trade receivables								
ASK Fras-Le Friction Private Limited	54.81	-	-	-	39.15	-	-	-
Interest receivables								
ASK Fras-Le Friction Private Limited	21.60	-		-	22.20	-		-
ASK Automobiles Private Limited	-	-	46.77					
Trade payables								
ASK Fras-Le Friction Private Limited	0.14	-	-	-	-	-	-	-
Vijaylaxmi Infra Projects Private Limited	-	13.66		-	-	-		-
A.P.Automotives Private Limited	-	-	-	-	-	-	-	-
Security deposits given								
A.P.Automotives Private Limited	-	82.80	-	-	-	6.30	-	-
Mr. Prashant Rathee	-	-	-	96.00	-	-	-	96.00
Mr. Aman Rathee	-	-	-	96.00	-	-	-	96.00
Personal guarantees received against loan taken by the Company								
Mr. Kuldip Singh Rathee								
Loan given								
ASK Fras-Le Friction Private Limited	1,066.50	-		-	1,066.50	-	-	-
ASK Automobiles Private Limited	-	-	2,100.10	-	-	-	-	-
Advance Given								
Mr. Rajesh Kumar	-	-	-	-	-	-	-	19.63
Remuneration payable								
Mr. Kuldip Singh Rathee	-	-	-	57.02	-	-	-	-
Mr. Aman Rathee	-	-	-	12.14	-	-	-	-
Mr. Rajesh Kumar				1.68				
Ms. Rajani Sharma	-	-	-	2.18	-	-	-	-
Corporate guarantees given to banks on account of facilities granted by banks								
Ask Fras-le Friction Private Limited	8,350.00	-		-	5,400.00	-	-	-
ASK Automobiles Private Limited	-	-	21,400.00	-	-	-	-	-

39.1 As the liabilities for the gratuity and compensated absence are provided on an actuarial basis for the Company as a whole rather than each individual employee, the amounts pertaining specifically to KMP are not known and hence, not included in the above table. Gratuity and compensated absence, are included based on actual payment in respective year based in the above table.

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40 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

	For the year ended 31 March 2022		For the year ended 31 March 2021	
Type of borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties- Joint Venture	1,066.50	33.68%	1,066.50	100.00%
Related Parties- Wholly Owned Subsidiary	2,100.10	66.32%	-	-
Total	**3,166.60**	**100.00%**	**1,066.50**	**100.00%**

41 Capital work in progress (CWIP)

(A) CWIP Ageing schedule #

As at 31 March 2022	Amount in CWIP for a period of				
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	203.73	-	-	-	203.73
Projects temporarily suspended	-	-	-	-	-
Total	203.73	-	-	-	203.73

As at 31 March 2021	Amount in CWIP for a period of				
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	982.89	-	-	-	982.89
Projects temporarily suspended	-	-	-	-	-
Total	982.89	-	-	-	982.89

The company has no CWIP, whose completion is overdue or has exceeded its cost compare to its original plan.

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42 Quarterly Statements submitted to Bank

The company has borrowings from banks and financial institutions (Refer note no 20).

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

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Difference	Reason for material discrepancies
June 2021	**	**	7,123.62	10,761.89	3,638.27	***
September 2021	**	**	7,772.82	12,299.28	4,526.46	***
December 2021	**	**	10,442.81	14,072.84	3,630.03	***
March 2022	**	**	11,148.74	10,933.40	(215.34)	***

* Current Assets = Inventories + Trade Receivables - Trade Payables

** Name of Bank & Securities provided

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

*** Reasons for material discrepancies

Quarter	Goods in Transits	Provisions	Total	Remarks
June 2021	1,369.05	2,269.22	3,638.27	Quarterly statements filed with the bank were based on provisional numbers and difference is mainly on account of goods-in-transits and provisions, which were subsequently recorded / adjusted in the books of accounts by the Company.
September 2021	1,560.49	2,965.97	4,526.46	
December 2021	1,167.97	2,462.06	3,630.03	
March 2022	-	(215.34)	(215.34)	

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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ASK AUTOMOTIVE PVT. NEW DELHI

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

43 The incremental borrowing rate applied for new lease agreements during the current financial year is 7.25% which is based on 3 months MCLR+<Spread> (Spread of last long term borrowing made by the company immediately before the lease) at the time of lease inception and 6.95% which is based on 3 months MCLR (Last long term borrowing made by the company immediately before the lease) at the time of lease modification.

Right of use assets (net block):

Particulars	Amount
As at 1 April 2020	**1,319.10**
Additions	82.07
Deletions	-
Depreciation during the year	623.35
As at 31 March 2021	**777.82**
Additions	1,702.94
Deletions	(371.35)
Depreciation during the year	672.01
As at 31 March 2022	**1,437.40**

Lease liability:

Particulars	Amount
As at 1 April 2020	**964.04**
Additions	82.07
Deletions	-
Interest for the year	60.11
Repayment made during the year (including Interest)	678.80
As at 31 March 2021	**427.42**
Additions	1,649.37
Deletions	26.68
Interest for the year	128.17
Repayment made during the year (including Interest)	716.00
As at 31 March 2022	**1,462.28**

Maturity profile of Lease liability:

Year ended 31 March 2022

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	734.71	829.52	19.06	-	**1,583.29**
Less:- Interest payments	83.08	37.77	0.16	-	**121.01**
Lease Principal	**651.63**	**791.75**	**18.90**	-	**1,462.28**

Year ended 31 March 2021

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	134.28	253.54	112.31	-	**500.13**
Less:- Interest payments	31.63	36.51	4.57	-	**72.71**
Lease Principal	**102.65**	**217.03**	**107.74**	-	**427.42**

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

Particulars	31 March 2022	31 March 2021
Depreciation on right of use asset (refer note no. 4A)	672.01	623.35
Interest on lease liabilities (refer note no. 29)	128.17	60.11
Expenses related to short term leases (included in Rent under other expenses) (refer note no. 31)	33.37	31.24
Total amount recognized in statement of profit and loss	**833.55**	**714.70**

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

Particulars	Non- current borrowings (inc. current maturities) (refer note 15)	Current borrowings (refer note 20)	Interest accrued on borrowings (refer note 22)	Total
Opening balance as at 1 April 2021	5,401.53	-	24.60	5,426.13
(a) Changes from financing cash flow	1,063.82	476.60	(667.94)	872.47
(b) Interest charge to statement of profit and loss	-	-	664.66	664.66
(c) Amortisation of Bank charges during the year	0.98	-	(0.98)	-
Closing balance as at 31 March 2022	**6,466.33**	**476.60**	**20.34**	**6,963.27**

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ASK AUTOMOTIVE
NEW DELHI

45 Revenue from Contracts with Customers

A Disaggregation of revenue

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

Revenue from operations	Year ended 31 March 2022	Year ended 31 March 2021
Revenue by geography		
Domestic*	1,91,540.69	1,48,342.87
Export	8,857.09	7,141.06
Total	**2,00,397.78**	**1,55,483.93**
Adjustment for goods in transit net of opening-:		
Domestic	(284.42)	551.51
Export	1,196.80	(1,636.23)
Total	**912.38**	**(1,084.72)**
Net Revenue from operations	**2,01,310.16**	**1,54,399.21**
Revenue by time		
Revenue recognised at point in time	2,01,310.16	1,54,399.21
Revenue recognised over time	-	-
Total	**2,01,310.16**	**1,54,399.21**

* Export benefit has been included in domestic revenue

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening Balance	**417.94**	**589.19**
Add: Net Addition during the year	674.62	417.94
Less: Revenue recognised during the year from opening liability	417.94	589.19
Closing Balance	**674.62**	**417.94**

C. Assets and liabilities related to contracts with customers

Description	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	674.62	-	417.94

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

Description	Year ended 31 March 2022	Year ended 31 March 2021
Contract price	2,04,084.41	1,58,277.54
Less: Discount, rebates, credits etc.	2,774.25	3,878.33
Revenue from operations as per Statement of Profit and Loss	**2,01,310.16**	**1,54,399.21**

46 Other disclosures required as per schedule III-

(a) Analytical Ratios

Ratios	Numerator	Denominator	31 March 2022	31 March 2021	% Variance
(a) Current Ratio (in times)	Current assets	Current liabilities	1.11	1.38	-20.04%
(b) Debt-Equity Ratio (in times)*	Total Debt (including lease liabilitiy)	Shareholder's equity	0.13	0.09	40.78%
(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)	5.05	1.44	250.70%
(d) Return on Equity Ratio (in %)$	Total comprehensive income	Average shareholders equity	13.63%	18.48%	-26.24%
(e) Inventory turnover Ratio (in times)	Cost of Goods Sold@	Average Inventory	11.76	9.70	21.15%
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	13.48	15.06	-10.50%
(g) Trade payables turnover Ratio (in times)	Purchase + Other expenses	Average trade payables	10.56	10.36	1.94%
(h) Net capital turnover Ratio (in times)#	Revenue from operations	Working Capital (current assets - current liabilities)	68.98	20.15	242.29%
(i) Net profit Ratio (in %)##	Total comprehensive income	Revenue from operations	4.45%	7.13%	-37.56%
(j) Return on Capital employed (in %)	EBIT (Profit before tax + Finance cost - Interest income on loans)	Capital employed (AverageTotal Equity + Average Non Current liabilities - Average loans & Investment- Average Assets held for sale)	17.76%	23.59%	-24.73%
(k) Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	-	-	0.00%

Remarks for variance (in case of variance more than 25%)

*During the current year, there were renewal of leases, net increase in term loan amount and increase in working capital utilisation.

**During the current year, the Company has made lower prepayments of term loans as compared to last year.

$During the current year, net profit has been decreased by INR 2,048.45 Lakhs against increase in average shareholders' equity by INR 6,179.39 Lakhs.

#During the current year there has been increase in revenue from operations by INR 46,910.95 Lakhs against decrease in working capital by INR 4,743.18 Lakhs

##During the current year there has been decrease in net profits due to higher raw material purchase price and increase in revenue from operations.

@Cost of goods sold includes cost of raw material consumed and change in inventories of finished goods and work-in-progress

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

(b) The Company has not invested or traded in crypto currency & virtual currency.

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

(d) The Company have 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:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The Company has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(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 year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(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 except below;

Name of struck off company	Nature of transactions	Balance outstanding		Relationship
		As at 31 March 2022	As at 31 March 2021	
Absolut Info Systems Private Limited	Payables	-	-	Vendor
Perfect Polyplast India Private Limited	Payables	-	-	Vendor
Rohit Industries Group (P) Ltd.	Payables	0.86	0.80	Vendor

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

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

48 Previous year figures regrouped / reclassified wherever necessary to confirm to current year's classification pursuant to amendment in Schedule III of the Act.

49 **Authorisation of financial statements**
The Standalone financial statements for the year ended 31 March 2022 (including comparatives) were approved by the board of directors on 24 September 2022.

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

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 24 September 2022

For and on behalf of the Board of Directors of
ASK Automotive Private Limited

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary

Place: Gurugram
Date: 24 September 2022

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Report

To the Members of ASK Automotive Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of ASK Automotive Private Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), its joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary and its joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture, as at 31 March 2022, and their consolidated profit including other comprehensive income, consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matter

11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 7,836.16 Lakhs and net assets of ₹ 44.75 Lakhs as at 31 March 2022, total revenue of Nil and net cash inflow amounting to ₹ 35.59 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 529.05 Lakhs for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, and our report in terms of sub-section (3) of section 143 of

the Act in so far as it relates to the aforesaid subsidiary and joint venture, are based solely on the reports of the other auditors.
Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

12. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiary and joint venture, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiary company and joint venture company incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that:

    A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date and made available to us:

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

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

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

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

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

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

    e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary company and joint venture company, covered under the Act, none of the directors of the Group companies, its joint venture company, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.

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

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

i. There were no pending litigations as at 31 March 2022 which would impact the consolidated financial position of the Group and its joint venture;

ii. The Holding Company, its subsidiary company and joint venture company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company and joint venture company covered under the Act, during the year ended 31 March 2022;

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

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

Independent Auditor's Report to the members of ASK Automotive Private Limited on the consolidated financial statements for the year ended 31 March 2022 (Cont'd)

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

v. The Holding Company, its subsidiary company and joint venture company have not declared or paid any dividend during the year ended 31 March 2022.

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

Ashish Gera

Ashish Gera
Partner
Membership No.: 508685

UDIN: 22508685AXVAJQ1736

Place: Gurugram
Date: 30 September 2022

Independent Auditor's Report to the members of ASK Automotive Private Limited on the consolidated financial statements for the year ended 31 March 2022 (Cont'd)

Annexure 1

List of entities included in the consolidated financial statements

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

Annexure A to the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the consolidated financial statements for the year ended 31 March 2022

Annexure A

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

1. In conjunction with our audit of the consolidated financial statements of ASK Automotive Private Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), its joint venture as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and joint venture company, which are companies covered under the Act, as at that date.

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

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

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

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

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

Annexure A to the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the consolidated financial statements for the year ended 31 March 2022 (Cont'd)

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary company and joint venture company, the Holding Company, its subsidiary company and joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 7,836.16 Lakhs and net assets of ₹ 44.75 Lakhs as at 31 March 2022, total revenues of Nil and net cash inflows amounting to ₹ 35.59 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 529.05 Lakhs for the year ended 31 March 2022, in respect of one joint venture company, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our

Annexure A to the Independent Auditor's Report of even date to the members of ASK Automotive Private Limited on the consolidated financial statements for the year ended 31 March 2022 (Cont'd)

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

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

Ashish Gera

Ashish Gera
Partner
Membership No.: 508685

UDIN: 22508685AXVAJQ1736

Place: Gurugram
Date: 30 September 2022

ASK Automotive Private Limited
Consolidated Balance Sheet as at 31 March 2022
CIN: U34300DL1988PTC030342
(All amounts are in INR Lakhs, except otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	46,301.77	40,809.93
Capital work-in-progress	3	285.01	982.89
Right-of-use assets	4A	8,848.03	777.82
Goodwill	4B	18,191.01	18,191.01
Other Intangible assets	4B	418.57	560.74
Financial assets			
(i) Investments	5	-	339.52
(ii) Loans	5A	876.97	1,066.50
(iii) Other financial assets	6	872.77	846.44
Non-current tax assets (net)	7	495.05	469.77
Other non-current assets	8	421.35	598.29
		76,710.53	**64,642.91**
Current assets			
Inventories	9	12,436.95	11,268.09
Financial assets			
(i) Trade receivables	10	16,590.77	13,270.41
(ii) Cash and cash equivalents	11	130.18	1,852.65
(iii) Other bank balances	12	26.48	14.32
(iv) Other financial assets	6	119.88	55.59
Other current assets	8	910.30	709.46
		30,214.56	**27,170.52**
Assets held for sale	3	106.00	424.00
Total assets		**1,07,031.09**	**92,237.43**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	4,017.85	4,068.85
Other equity	14	59,172.98	58,153.70
Total equity		**63,190.83**	**62,222.55**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	10,234.95	4,267.00
(ii) Lease liabilities	16	873.09	324.76
Provisions	17	2,403.34	2,429.63
Deferred tax liabilities (net)	19	2,971.42	3,060.52
		16,482.80	**10,081.91**
Current liabilities			
Financial liabilities			
(i) Borrowings	20	2,219.16	1,134.53
(ii) Lease Liabilities	16	682.31	102.66
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	3,174.96	1,648.95
(b) Total outstanding dues of creditors other than (iii)(a) above	21	14,709.26	13,287.99
(iv) Other financial liabilities	22	2,122.61	942.64
Provisions	17	554.30	374.78
Current tax liabilities (net)	23	268.87	106.24
Other current liabilities	18	3,625.99	2,335.18
		27,357.46	**19,932.97**
Total liabilities		**43,840.26**	**30,014.88**
Total equity and liabilities		**1,07,031.09**	**92,237.43**

The accompanying notes are an integral part of the consolidated financial statements.

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

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

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 30 September 2022

For and on behalf of the Board of Directors of
ASK Automotive Private Limited

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary

Place: Gurugram
Date: 30 September 2022

ASK AUTOMOTIVE PVT. LTD. NEW DELHI

ASK Automotive Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2022
CIN: U34300DL1988PTC030342
(All amounts are in INR Lakhs, except otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	24	2,01,308.35	1,54,399.21
Other income	25	1,117.66	2,377.47
Total income		**2,02,426.01**	**1,56,776.68**
Expenses			
Cost of material consumed	26	1,40,380.75	1,01,544.22
Changes in inventories of finished goods and work-in-progress	27	(1,035.42)	(1,725.83)
Employee benefits expense	28	12,270.21	10,225.48
Finance costs	29	808.24	1,085.13
Depreciation and amortization expense	30	5,590.99	5,189.29
Other expenses	31	32,822.61	26,088.02
Dies for own use		(237.95)	(366.35)
Total expenses		**1,90,599.43**	**1,42,039.96**
Profit before share of net profits/losses of joint venture accounted for using equity method and taxes		**11,826.58**	**14,736.72**
Share of net losses of joint venture accounted for using equity method (net of taxes)		(527.50)	(440.66)
Profit before tax		**11,299.08**	**14,296.06**
Tax expenses			
Current Tax			
- Current year	32	3,168.18	3,812.04
- Prior years	32	(13.97)	(20.35)
Deferred tax credit	32	(120.99)	(115.76)
Total tax expenses		**3,033.22**	**3,675.93**
Profit after tax for the year		**8,265.86**	**10,620.13**
Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss in subsequent years:			
Remeasurement of post employment benefit obligations		126.61	(59.52)
(ii) Income tax relating to items that will not be reclassified to profit or loss	32	(31.87)	14.98
Share of Other comprehensive income/(loss) of joint venture accounted for using equity method (net of taxes)		(1.55)	0.76
Other comprehensive (loss)/income for the year, net of tax		**93.19**	**(43.78)**
Total comprehensive income for the year		**8,359.05**	**10,576.35**
Earnings per equity share (INR)			
Basic and Diluted	33	**4.09**	**5.22**

The accompanying notes are an integral part of the consolidated financial statements.

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

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

For and on behalf of the Board of Directors of
ASK Automotive Private Limited

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 30 September 2022

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary

Place: Gurugram
Date: 30 September 2022

ASK AUTOMOTIVE PVT. LTD. NEW DELHI

ASK Automotive Private Limited
Consolidated Cash Flow Statement for the year ended 31 March 2022
CIN: U34300DL1988PTC030342
(All amounts are in INR Lakhs, except otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	**11,299.08**	**14,296.06**
Adjustment to reconcile profit before tax to net cash flows:		
Share of net losses of joint venture	527.50	440.66
Depreciation of property, plant and equipment	4,762.20	4,412.69
Amortization of intangible assets and right of use assets	828.79	776.60
Excess liability / provision written back	(393.11)	(81.63)
Provision for doubtful debt	0.01	46.67
Profit on sale of Investments	-	(1,517.79)
Net unrealised (profit)/ loss on foreign currency transaction	(64.77)	(5.79)
Property, plant and equipment written off	0.11	54.73
Unwinding of deferred government grant	(247.45)	(294.05)
Gain on sale of property, plant and equipment	(2.61)	(17.60)
Interest income	(162.37)	(178.60)
Dividend on shares	-	(41.37)
Interest expenses	794.21	1,058.21
Gain on lease modifications	(0.26)	-
Operating profit before working capital changes	**17,341.33**	**18,948.79**
Movements in working capital :		
Increase in trade receivables	(3,256.16)	(6,081.68)
Increase in inventories	(1,168.86)	(1,964.30)
Increase in trade payables	2,947.87	5,155.88
Increase /(Decrease) in financial assets	(168.77)	1,080.04
Increase /(Decrease) in other assets	(228.22)	73.05
Increase /(Decrease) in other financial liabilities	1,311.86	(548.08)
Increase in provisions	279.84	357.07
Increase /(Decrease) in other liabilities	1,317.05	(24.23)
Cash generated from operations	**18,375.94**	**16,996.54**
Direct taxes paid (net of refunds)	(3,016.86)	(3,352.60)
Net cash flow from operating activities (A)	**15,359.08**	**13,643.94**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(8,575.76)	(4,750.44)
Proceeds from sale of property, plant and equipment, intangible assets and Assets held for Sale	404.95	1,471.29
(Purchase) /Sale of non current investments (net)	0.00	2,456.38
Redemption of fixed deposits/(net)	10.33	0.98
Dividend received	-	41.37
Interest received	164.20	178.26
Net cash used in investing activities (B)	**(7,996.28)**	**(602.16)**
C. Cash flow from financing activities		
Movement of short term borrowings	476.60	(1,261.40)
Proceeds from long term borrowings (including current maturities)	8,210.02	2,000.00
Repayment of long term borrowings (including current maturities)	(1,635.02)	(10,275.62)
Principal payment of finance lease liability (Refer Note 44)	(7,943.36)	(618.69)
Interest payment of finance lease liability (Refer Note 44)	(129.55)	(60.11)
Dividend paid	-	(203.44)
Bonus share issue expenses paid	-	(4.08)
Expenses paid towards increase in authorised share capital	(2.26)	(29.25)
Interest paid	(673.19)	(1,072.17)
Payment for buyback of equity shares	(5,992.50)	-
Payment of tax on buyback of equity shares	(1,396.01)	-
Net cash used in financing activities (C)	**(9,085.27)**	**(11,524.76)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C+D)	**(1,722.47)**	**1,517.02**
Cash and cash equivalents at beginning of the year	1,852.65	335.63
Cash and cash equivalents at end of the year	**130.18**	**1,852.65**

Reconciliation of cash and cash equivalents as per the standalone cash flow statement:	**As at 31 March 2022**	**As at 31 March 2021**
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	6.45	5.70
- Balance in current accounts	123.73	1,846.95
Balances as per cash flow statement	**130.18**	**1,852.65**

The accompanying notes are an integral part of the consolidated financial statements.

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

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

For and on behalf of the Board of Directors of
ASK Automotive Private Limited

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 30 September 2022

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary

Place: Gurugram
Date: 30 September 2022

ASK AUTOMOTIVE PVT. LTD.
NEW DELHI

ASK Automotive Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2022
CIN: U34300DL1988PTC030342
(All amounts are in INR Lakhs, except otherwise stated)

A. Equity Share Capital*

(1) As at 31 March 2022

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

(2) As at 31 March 2021

Balance as at 1 April 2020 (equity share of INR 2 each)	Changes in equity share capital	Balance as at 31 March 2021 (equity share of INR 2 each)
1,017.21	3,051.64	**4,068.85**

* Refer Note No. 13 for details

B. Other Equity #

(1) As at 31 March 2022

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
As at 01 April 2021	8.00	10.05	94.05	58,041.60	58,153.70
Profit for the year	-	-	-	8,265.86	8,265.86
Other comprehensive income	-	-	-	93.19	93.19
Total comprehensive income for the year	-	-	-	8,359.05	8,359.05
Less: Transferred to Capital Redemption Reserve	51.00			(51.00)	-
Less: Buyback of Shares				(5,941.50)	(5,941.50)
Less: Income Tax on buyback of shares				(1,396.01)	(1,396.01)
Less: Bonus shares issued during the year	-	-	-	-	-
Less: Bonus share issue expenses	-	-	-	-	-
Less: Expenses for increase in authorised share capital	-	-	-	(2.26)	(2.26)
As at 31 March 2022	59.00	10.05	94.05	59,009.88	59,172.98

(2) As at 31 March 2021

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
As at 1 April 2020	8.00	10.05	94.05	50,753.66	50,865.76
Profit for the year	-	-	-	10,620.13	10,620.13
Other comprehensive income	-	-	-	(43.78)	(43.78)
Total comprehensive income for the year	-	-	-	10,576.35	10,576.35
Less: Interim dividend	-	-	-	(203.44)	(203.44)
Less: Bonus shares issued during the year	-	-	-	(3,051.64)	(3,051.64)
Less: Bonus share issue expenses	-	-	-	(4.08)	(4.08)
Less: Expenses for increase in authorised share capital	-	-	-	(29.25)	(29.25)
As at 31 March 2021	8.00	10.05	94.05	58,041.60	58,153.70

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

The accompanying notes are an integral part of the consolidated financial statements.

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

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

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 30 September 2022

For and on behalf of the Board of Directors of
ASK Automotive Private Limited

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary

ASK AUTOMOTIVE PVT. LTD. NEW DELHI

Place: Gurugram
Date: 30 September 2022

1. Corporate Information

ASK Automotive Private Limited ('the Holding 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 Holding Company has been incorporated under the provisions of Indian Companies Act in India on 18 January 1988. The Holding Company has one wholly owned subsidiary and one Joint Venture Company in India. The Holding Company, its subsidiary, its joint venture (together referred to as "the Group"). The Holding Company is engaged in the business of manufacturing of auto components including friction material components and pressure die casted, machined and painted components, control cables for automobile industry. The Holding Company is supplier to the major leading Original Equipment Manufacturers (OEMs) in India like Honda, Hero MotoCorp, Bajaj Auto, TVS Motors, Suzuki, Yamaha, Mahindra, etc. and having strong presence in secondary market. The Holding Company has manufacturing facilities in the states of Haryana, Karnataka, Gujarat, Himachal and Uttarakhand.

These consolidated financial statements for the year ended 31 March 2022 (reporting date) have been prepared as per the requirements of Schedule III of the Companies Act, 2013.

2. Basis of preparation

a. Statement of compliance with Ind AS

These consolidated financial statements ('financial statements') of the Group have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('Act') read with the Companies (Indian Accounting Standards) (Amendment) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2022 were authorized and approved for issue by the Board of Directors on 30 September 2022.

b. Functional and presentation currency

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

c. Basis of measurement

The 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 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

ASK AUTOMOTIVE PVT. LTD. NEW DELHI

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

Significant estimates

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

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

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

Significant judgments

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

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

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

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

e. Measurement of fair values

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

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

ASK AUTOMOTIVE PVT. LTD. NEW DELHI

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

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

f. Principles of consolidation

i) <u>Subsidiary</u>

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

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

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

ii) <u>Equity accounted investees</u>

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

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

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

<u>Transactions elimination on consolidation</u>

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

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

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

S. No.	Name of the entity	Country of Incorporation	Nature of Interest	% of Ownership	
				31 March 2022	31 March 2021
1	ASK Automobiles Private Limited*	India	Subsidiary	100%	-
2	ASK Fras-Le Friction Private Limited	India	Joint Venture	49%	49%

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

2A. Significant accounting policies

(a) Current-non-current classification

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

Assets

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

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

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

Liabilities

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

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

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

Operating cycle

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

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(b) Foreign currency transactions

i. **Initial recognition**

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

ii. **Measurement at reporting date**

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

(c) Financial instruments

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

i. **Recognition and initial measurement**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through Profit and Loss which are measured initially at fair value.

ii. **Classification and subsequent measurement**

Financial assets

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

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

A financial asset is measured at amortized 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 amortized cost as described above are measured at FVTPL.

Financial liabilities

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

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iii. **Derecognition**

Financial assets

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

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

Financial liabilities

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

iv. **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(d) Property, plant and equipment

i. **Recognition and measurement**

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

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

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

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

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

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ii. **Subsequent expenditure**

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

iii. **Depreciation**

Depreciation on items of property, plant and equipment is provided on the straight-line method based on the estimated useful life of each asset as determined by the management. Depreciation is charged over the number of shift a plant or equipment is used in the business in accordance with schedule II of the Companies Act. Depreciation for assets purchased during the 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
Buildings	30
Plant and machinery	15 to 20
Electrical installations	10
Furniture and fixtures	10
Office equipments	5
Vehicles	8
Dies and Moulds	7 to 10
Computers	3

Hangers and trollies are amortised based on physical availability and technical assessment at year end.

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) Intangible Assets

i. **Recognition and initial measurement**

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

ii. **Subsequent expenditure**

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

iii. **Amortisation**

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

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

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Goodwill
Represents amounts paid over the identifiable assets towards Business Takeover transaction is carried forward based on assessment of benefits arising from such goodwill in future. Goodwill is tested for impairment annually at each balance sheet date.

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

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

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

(f) Inventories

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

(g) Impairment

Impairment of financial assets

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

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Impairment of non-financial assets

The Group's non-financial assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. Assets that do not generate independent cash flows are grouped together into cash generating units (CGU). An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in consolidated statement of profit and loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Employee benefits

Defined Contribution Plans:

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

Short-term employee benefits

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

Defined Benefit Plans:

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

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

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

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

Other long-term employee benefits:

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

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(i) Provisions

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

(j) Revenue recognition

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

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

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable.

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions, staggered discount on early payments and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Rendering of services

Revenue from services provided is recognised upon rendering of the services, in accordance with the agreed terms with the customers where ultimate collection of the revenue is reasonably expected.

Other operating revenue

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

Other income

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

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(k) Government grants

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

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

(l) Leases

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

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

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

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

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

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

(m) Income-tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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 relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit or loss (either in other comprehensive income or in equity).

(n) Earnings per share

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

(o) 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.

(p) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise balance with banks and in hand and demand deposits.

(q) Borrowing cost

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

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

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(r) Derivative financial instruments

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

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

(s) Recent accounting pronouncements

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). The Group is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The Group is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities. The Group is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies which fees an entity should include when it applies the '10%' test in assessing whether to de-recognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The Group is evaluating the requirement of the said amendment and its impact on these financial statements.

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

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

Particulars	Factory Land	Buildings	Plant and equipment	Electrical installation	Office equipments	Computers	Furniture and fixtures	Hangers, trollies, dies and moulds	Vehicles	Total	Capital work-in-progress
Gross block											
As at 1 April 2020	**8,013.46**	**10,026.15**	**28,065.81**	**2,105.30**	**284.13**	**304.87**	**514.02**	**4,266.08**	**1,073.13**	**54,652.95**	**1,556.86**
Additions	-	1,063.57	2,660.71	132.70	140.09	73.29	330.93	437.68	25.59	4,864.56	3,264.64
Disposal / adjustments	-	-	(233.84)	(31.30)	(10.60)	(5.29)	(4.00)	(131.58)	-	(416.61)	(3,838.61)
As at 31 March 2021	**8,013.46**	**11,089.72**	**30,492.68**	**2,206.70**	**413.62**	**372.87**	**840.95**	**4,572.18**	**1,098.72**	**59,100.90**	**982.89**
Additions	678.93	1,184.88	7,315.74	294.03	154.53	97.83	132.82	392.01	87.40	10,338.17	7,478.43
Disposal / adjustments			(131.46)	(1.58)	(2.78)	(0.38)	(0.22)	(22.60)	(3.45)	(162.47)	(8,176.31)
As at 31 March 2022	**8,692.39**	**12,274.60**	**37,676.96**	**2,499.15**	**565.37**	**470.32**	**973.55**	**4,941.59**	**1,182.67**	**69,276.60**	**285.01**
Accumulated depreciation											
As at 1 April 2020	-	**869.04**	**9,728.08**	**756.19**	**180.34**	**215.18**	**202.27**	**1,878.09**	**293.28**	**14,122.47**	-
Charge for the year	-	353.95	2,978.01	230.77	47.48	46.57	77.47	544.24	134.20	4,412.69	-
Disposal / adjustments			(161.24)	(19.65)	(8.63)	(3.08)	(2.08)	(49.51)	-	(244.19)	-
As at 31 March 2021	-	**1,222.99**	**12,544.85**	**967.31**	**219.19**	**258.67**	**277.66**	**2,372.82**	**427.48**	**18,290.97**	-
Charge for the year		370.59	3,380.10	233.89	57.74	55.69	83.05	444.27	136.89	4,762.22	
Disposal / adjustments			(66.50)	(1.27)	(2.54)	(0.35)	(0.22)	(4.28)	(3.20)	(78.36)	
As at 31 March 2022	-	**1,593.58**	**15,858.45**	**1,199.93**	**274.39**	**314.01**	**360.49**	**2,812.81**	**561.17**	**22,974.83**	-
Net Block											
As at 31 March 2022	**8,692.39**	**10,681.02**	**21,818.51**	**1,299.22**	**290.98**	**156.31**	**613.06**	**2,128.78**	**621.50**	**46,301.77**	**285.01**
As at 31 March 2021	**8,013.46**	**9,866.73**	**17,947.83**	**1,239.39**	**194.43**	**114.20**	**563.29**	**2,199.36**	**671.24**	**40,809.93**	**982.89**

3.1 Capital work in progress mainly comprises of addition of plant and equipment procured by Holding Company.

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

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

3.4 Title deed of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group except additions to Land INR 678.93 (inclusive of registration costs INR 4.93 Lakhs) representing Land admeasuring approx. 4 acres (i.e. 16188 sq. mtrs.) situated at Narsapura Industrial Area, Kolar District of Karnataka ('Said Land'), acquired in February 2012, from Karnataka Industrial Area Development Board (KIADB), on Lease Cum Sale basis, at a consideration of INR 340.00 Lacs (i.e. @ INR 85.00 Lacs per acre), with lease term of 10 years. Subsequent to which, the Said Land was to be transferred in the name of the Holding Company. However, nearing to completion of lease term, KIADB have demanded additional compensation of INR 334.00 Lacs (i.e. INR 83.50 Lacs per acre) towards the Said Land. The Holding Company has filed its objection against the said ex-parte demand of enhanced compensation and requested KIADB to review the said excessive demand, which is pending disposal at their end however, based on the current demand of KIADB, liability of INR 334.00 Lakhs has been provided for as on 31 March 2022.

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

3.5 Assets classified as held for sale

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

Particulars	Amount
Assets held for sale as at 1 April 2020	**1,760.00**
Cost of group housing flats sold during the year	1,336.00
Assets held for sale as at 31 March 2021	**424.00**
Cost of group housing flats sold during the year	318.00
Assets held for sale as at 31 March 2022	**106.00**

4 Right of use assets & Intangible Assets

4A Right of use assets

Particulars	
Gross block	**Total**
As at 1 April 2020	**1,895.90**
Additions	82.07
Disposal	(1,042.48)
As at 31 March 2021	**935.49**
Additions	9,152.98
Disposal	(371.35)
As at 31 March 2022	**9,717.12**
Amortization	
As at 1 April 2020	**576.80**
Charge for the year	623.35
Disposals	(1,042.48)
As at 31 March 2021	**157.67**
Charge for the year	711.42
Disposals	-
As at 31 March 2022	**869.09**
Net Block	
As at 31 March 2022	**8,848.03**
As at 31 March 2021	**777.82**

4B Intangible assets

Particulars					
Gross block	**Goodwill**	**Distribution Network**	**Computer Software**	**Technical Know How**	**Total**
As at 1 April 2020	**18,191.01**	**493.00**	**558.67**	**160.60**	**19,403.28**
Additions	-	-	6.53	-	6.53
Disposal	-	-	(2.08)	-	(2.08)
As at 31 March 2021	**18,191.01**	**493.00**	**563.12**	**160.60**	**19,407.73**
Additions			6.12		6.12
Disposal					-
As at 31 March 2022	**18,191.01**	**493.00**	**569.24**	**160.60**	**19,413.85**
Amortization					
As at 1 April 2020	-	**98.60**	**306.39**	**99.82**	**504.81**
Charge for the year	-	49.30	84.65	19.30	153.25
Disposals	-	-	(2.08)	-	(2.08)
As at 31 March 2021	-	**147.90**	**388.96**	**119.12**	**655.98**
Charge for the year		49.30	80.17	18.82	148.29
Disposals					-
As at 31 March 2022	-	**197.20**	**469.13**	**137.94**	**804.27**
Net Block					
As at 31 March 2022	**18,191.01**	**295.80**	**100.11**	**22.66**	**18,609.58**
As at 31 March 2021	**18,191.01**	**345.10**	**174.16**	**41.48**	**18,751.75**

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

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5	Investments	As at 31 March 2022 Nos	Amount	As at 31 March 2021 Nos	Amount
	Non current				
	Unquoted				
A	**In joint ventures**				
	ASK Fras-Le Friction Private Limited (face value INR 10 each)	3,11,15,000	-	3,11,15,000	339.52
	Total (equity instruments)		-		339.52
	Total non current investments		-		339.52

5A	Loans	As at 31 March 2022 Current	Non-current	As at 31 March 2021 Current	Non-current
	Loans to related parties				
	Unsecured Loan to ASK Fras-le Friction Private Limited	-	876.97	-	1,066.50
	Total Loans	-	876.97	-	1,066.50

Loan given is receivable in 4 equal yearly installments of INR 266.625 Lakhs commencing from 20 January 2024 and carries Interest rate of 9% p.a receivable on quarterly intervals.

Loan given has been adjusted by INR 189.53 Lakhs (Previous year Nil) as capital contribution as investment reduced to nil.

6	Other financial assets	As at 31 March 2022 Current	Non-current	As at 31 March 2021 Current	Non-current
	Unsecured, considered good unless otherwise stated				
	Deposits with original maturity for more than 12 months (refer note 12)	-	-	-	24.32
	Security deposits	73.68	872.77	1.07	822.12
	Other financial assets	46.20	-	54.52	-
	Total other financial asset	119.88	872.77	55.59	846.44

7	Non-current tax assets (net)	As at 31 March 2022	As at 31 March 2021
	Advance income tax*	495.05	469.77
	Total non-current tax assets (net)	495.05	469.77
	*Net of provisions for income tax	11,188.32	7,359.46

8	Other assets	As at 31 March 2022 Current	Non-current	As at 31 March 2021 Current	Non-current
	Unsecured, considered good unless otherwise stated				
	Advances to suppliers	145.64	-	62.06	-
	Prepaid expenses	178.65	55.21	173.18	25.88
	Capital advances	-	365.94	-	570.25
	Advance to employees	6.22	-	24.47	-
	Balances with government authorities	145.25	0.20	108.24	2.16
	GST Recoverable on goods in transit	423.96	-	294.31	-
	Other assets	10.58	-	47.20	-
	Total other assets	910.30	421.35	709.46	598.29

9	Inventories	As at 31 March 2022	As at 31 March 2021
	Valued at lower of cost or net realisable value		
	Raw materials*	2,456.58	2,500.76
	Work-in-progress	3,481.02	2,887.41
	Finished goods**	4,906.17	4,464.36
	Packing material	395.77	318.14
	Stores and spares including loose tools	1,197.41	1,097.42
	Total Inventories	12,436.95	11,268.09
	*Includes raw material in transit	74.03	46.91
	**Includes sale of goods in transit	1,628.63	2,157.73

10	Trade receivables	As at 31 March 2022	As at 31 March 2021
	Unsecured		
	Receivable from related parties (refer note 39)	54.81	39.15
	Receivable from others		
	Trade receivables considered good - Unsecured	16,535.96	13,231.26
	Trade receivables which have significant increase in credit risk	33.39	46.67
	Trade receivables - credit impaired	-	-
	Total	16,624.16	13,317.08
	Less: Provision for impairment	(33.39)	(46.67)
	Total trade receivables	16,590.77	13,270.41

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10.1 Trade Receivables ageing schedule
As at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment# Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,494.08	12,492.36	1,599.45	4.87	0.01	-	-	16,590.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	3.91	-	29.48	-	33.39
Total	**2,494.08**	**12,492.36**	**1,599.45**	**8.78**	**0.01**	**29.48**	-	**16,624.16**

All the Trade receivables of the Group has a respective due date of payment associated with them, therefore separate information is not required to be disclosed.

10.2 Trade Receivables ageing schedule
As at 31 March 2021

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment# Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,480.15	8,273.50	1,516.70	0.06	-	-	-	13,270.41
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	46.67	-	-	46.67
Total	**3,480.15**	**8,273.50**	**1,516.70**	**0.06**	**46.67**	-	-	**13,317.08**

All the Trade receivables of the Group has a respective due date of payment associated with them , therefore separate information is not required to be disclosed.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.
Refer note 38(B)(I)(a) for details of Group's credit risk policy and exposure.
Refer note 39 for amount of Trade receivable from related party.

11	Cash and cash equivalents	As at 31 March 2022	As at 31 March 2021
	Balance with Banks		
	- In current accounts	123.73	1,846.95
	Cash on hand	6.45	5.70
	Total cash and cash equivalents	**130.18**	**1,852.65**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

12	Other bank balances	As at 31 March 2022	As at 31 March 2021
	Balances with banks: *		
	Deposits with original maturity of less than three months	10.23	-
	Deposits with original maturity of more than three months but less than 12 months	16.25	14.32
	Deposits with original maturity of more than 12 months	-	24.32
		26.48	38.64
	Amount disclosed as "Other financial assets" (refer note 6)	-	(24.32)
	Total other bank balances	**26.48**	**14.32**

* Margin Money with bank (for guarantees to customers and government authorities) amounting to INR 25.26 lakhs (31 March 2021 : INR 35.59 lakhs).The above amount includes interest accrued on fixed deposits amounting to INR 1.22 lakhs (31 March 2021 : INR 3.05 lakhs)
There are no repatriation restrictions with regard to other bank balances as at the end of the current year and previous year.

13	Equity share capital	As at 31 March 2022 Number	Amount	As at 31 March 2021 Number	Amount
(i)	**Authorised share capital**				
	Equity shares of face value INR 2 each (31 March 2021: INR 2 each)	22,50,00,000	4,500.00	22,50,00,000	4,500.00
		22,50,00,000	**4,500.00**	**22,50,00,000**	**4,500.00**
(ii)	**Issued, subscribed and fully paid-up shares**				
	Equity shares of face value INR 2 each (31 March 2021: INR 2 each)	20,08,92,600	4,017.85	20,34,42,600	4,068.85
	Total equity share capital	**20,08,92,600**	**4,017.85**	**20,34,42,600**	**4,068.85**

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

Equity shares

	As at 31 March 2022 Number	Amount	As at 31 March 2021 Number	Amount
Authorised share capital				
At the beginning of the year	22,50,00,000	4,500.00	6,25,00,000	1,250.00
Increased during the year	-	-	16,25,00,000	3,250.00
As at the end of the year	**22,50,00,000**	**4,500.00**	**22,50,00,000**	**4,500.00**
Issued, subscribed and paid-up share capital				
At the beginning of the year	20,34,42,600	4,068.85	5,08,60,650	1,017.21
Bonus Share issued during the year (refer note (vi) below)	-	-	15,25,81,950	3,051.64
Buyback of Shares (refer note (vii) below)	(25,50,000)	(51.00)		
As at the end of the year	**20,08,92,600**	**4,017.85**	**20,34,42,600**	**4,068.85**

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

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

Equity shares of face value INR 2 each (31 March 2021: INR 2 each)	As at 31 March 2022 Number	% of Holding	As at 31 March 2021 Number	% of Holding
Mr. Kuldip Singh Rathee	8,52,38,400	42.43%	8,77,88,400	43.15%
Mrs. Vijay Rathee	6,36,76,200	31.70%	6,36,76,200	31.30%
Mr. Aman Rathee	2,37,90,000	11.84%	2,37,90,000	11.69%
Mr. Prashant Rathee	2,81,88,000	14.03%	2,81,88,000	13.86%
	20,08,92,600	**100.00%**	**20,34,42,600**	**100.00%**

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

Equity shares of face value INR 2 each	For the year ended				
	31/Mar/2022	31/Mar/2021	31/Mar/2020	31/Mar/2019	31/Mar/2018
Equity shares allotted as fully paid bonus shares by capitalization of reserves					
- number of shares	-	15,25,81,950	-	-	4,23,53,000

(vii) During the year ended 31 March 2022, with the approval of the Board of Directors accorded , the Holding Company offered buyback of 25,50,000 (Twenty five lacs fifty thousand only) fully paid-up equity shares of Face Value of INR 2/- (Two only) each at a price of INR 235/- (Two hundred and thirty five only) per Equity share, on a proportionate basis through the tender offer process.The buyback procedure was completed in September, 2021, which resulted in a total cash outflow of INR 5992.50 Lakhs (excluding tax on buy back). In line with the requirement of the Companies Act, 2013, the amount of INR 5992.50 Lakhs has been utilised from retained earnings.Consequent to such buyback, the Holding Company extinguished 25,50,000 equity shares, the paid-up equity share capital of the Holding Company was reduced by INR 51 Lakhs and capital redemption reserve of INR 51 Lakhs (representing the nominal value of the shares bought back) has been created out of retained earnings.

(viii) **Equity Shareholding of Promoters**

Shares held by promoters at the end of the year	As at 31 March 2022			As at 31 March 2021		
Promoter's name	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Mr. Kuldip Singh Rathee	8,52,38,400	42.43%	-2.90%	8,77,88,400	43.15%	300.00%
Mrs. Vijay Rathee	6,36,76,200	31.70%	0.00%	6,36,76,200	31.30%	300.00%
Mr. Aman Rathee	2,37,90,000	11.84%	0.00%	2,37,90,000	11.69%	300.00%
Mr. Prashant Rathee	2,81,88,000	14.03%	0.00%	2,81,88,000	13.86%	300.00%
	20,08,92,600	100.00%		20,34,42,600	100.00%	

14 Other equity	As at 31 March 2022	As at 31 March 2021
General reserve		
Balance at the beginning of the year	10.05	10.05
	10.05	**10.05**
Capital redemption reserve		
Balance at the beginning of the year	8.00	8.00
Add: Additions (refer note 13 (vii))	51.00	-
	59.00	**8.00**
Securities premium		
Balance at the beginning of the year	94.05	94.05
	94.05	**94.05**
Retained earnings@		
Balance at the beginning of the year	58,041.60	50,753.66
Add: Profit for the year	8,265.86	10,620.13
Add: Other comprehensive income	93.19	(43.78)
Less: Interim dividend	-	(203.44)
Less: Transferred to Capital Redemption Reserve	(51.00)	-
Less: Buyback of Shares	(5,941.50)	-
Less: Income Tax on buyback of shares	(1,396.01)	-
Less: Bonus shares issued during the year	-	(3,051.64)
Less: Bonus share issue expenses	-	(4.08)
Less: Expenses for increase in authorised share capital	(2.26)	(29.25)
	59,009.88	**58,041.60**
Total other equity	**59,172.98**	**58,153.70**

@This includes balance of INR 119.97 Lakhs (Previous Year 31 March 2021 : INR 26.78 Lakhs) arising on account of gain/(loss) booked on remeasurement of post employment benefits obligation through other comprehensive income.

14.1 Nature and purpose of other equity

- **General reserve:** This represents appropriation of profit by the Group and is available for distribution of dividend.
- **Capital redemption reserve:** This represents reserve created as per provisions of section 55 of the Companies Act, 2013 on redemption of 0% Non convertible redeemable preference shares and as per provisions of section 68 of the Companies Act, 2013 on Buy back of equity shares.
- **Securities premium:** This represents premium received on issue of shares.
- **Retained earnings:** This represents the net profits after all distributions and transfers to other reserves.

15 Borrowings (non-current)	As at 31 March 2022	As at 31 March 2021
Secured borrowings		
Term loan		
From banks (note (i) to (iii))	9,978.01	5,401.53
From others (note (iv))	1,999.50	-
Total borrowings (non-current)	**11,977.51**	**5,401.53**
Less: Current maturities of long term borrowings (included in note 20)	1,742.56	1,134.53
Net borrowings (non-current)	**10,234.95**	**4,267.00**

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

Interest rates, repayment and other terms of the borrowings:

Term Loans

	Particulars	As at 31 March 2022	As at 31 March 2021
(i)	Kotak Mahindra Bank Limited: Term Loan INR 5,000 lakhs, sanctioned and availed by Holding Company, for purchase of Plant and Machinery and Construction of Building at Plot No.13-14, Sector-5, IMT Manesar, Gurgaon-122050 (Haryana) and is secured by exclusive charge on movable fixed assets acquired out of this loan. This Loan is also secured by Exclusive charge over immovable property being land and building situated at Plot No.28, Sector-4, Plot No. 155-156, Sector-5 and Plot No. 13-14, Sector-5, IMT Manesar, Gurgaon (Haryana). The loan was disbursed in January 2019 with a moratorium period of 6 months and will be repaid by Sep. 2023 by way of monthly installments. Rate of interest is 3 months MCLR.	1,767.99	3,401.53
(ii)	Kotak Mahindra Bank Limited: Working Capital Term Loan INR 2,700 lakhs to Holding Company is sanctioned under Emergency Credit Line Guarantee Scheme of National Credit Guarantee Trustee Company Ltd. (NCGTC) and is secured by way of second hypothecation charge on all existing and future current assets and movable fixed assets excluding assets exclusively financed by Term lenders and second hypothecation charge on immovable property being land and building situated at Plot No. 66 & 67, Udyog Vihar, Phase-I, Gurgaon (Haryana) . The said loan is also secured by second hypothecation charge on movable fixed assets acquired for Plant situated at Plot No. 13-14, Sector-5, IMT Manesar and second charge over immovable property (Industrial) being land and building situated at Plot No.28, Sector-4, Plot No. 155-156, Sector-5 and Plot No. 13-14, Sector-5, IMT Manesar, Gurgaon-122050 (Haryana). Out of sanctioned loan amount , Rs. 2,000 lakhs was disbursed in March 2021 and Rs. 698.84 Lakhs disbursed in Dec. 2021 with a tenor of 5 years with a moratorium period of 1 year from the date of first disbursement and will be repaid on monthly amortising basis by March 2026. Rate of interest is Repo Rate + <Spread>.	2,698.84	2,000.00
(iii)	Kotak Mahindra Bank Ltd.: Term Loan INR 17,400 lakhs sanctioned and availed by Subsidiary Compnay for the capex related to plant at Alwar, Rajasthan and is secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the Company. The said loan is also secured by first and exclusive charge on immoveable properties being land and building situated at Plot No- SP4-315, Industrial Area, Karoli.This loan is also secured by corporate guarantee of Ask Automotive Private Limited. The loan is having tenure of maximum 7 years with moratorium of max 6 months from the date of commercial operations (max moratorium allowed is 2 years from the date of first disbursement) Rate of interest is Repo + 1.80 p.a..	5,511.18	-
(iv)	Bajaj Finance Limited: Term Loan INR 5,500 lakhs is sanctioned by Bajaj Finance Ltd. to Holding Company for reimbursement of expenditure on plant and machinery in respect of plant situated at Plot No.13-14, Sector-5, IMT Manesar, Gurgaon-122050 (Haryana), out of which Rs. 2,000 lakhs was disbursed in March 2022 with a tenor of 5 years including 1 year moratorium , repayment will be in monthly installments,starting from May 2023 and ending in April 2027. The loan is secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest is 5.85% p.a.	1,999.50	-
	Total Secured borrowings (Non-Current)	**11,977.51**	**5,401.53**

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

16 Lease Liabilities	As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current
Lease liability (refer note 43)	682.31	873.09	102.66	324.76
Total Lease liabilities	**682.31**	**873.09**	**102.66**	**324.76**

17 Provisions	As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current
Provision for gratuity (refer note 17.1)	382.84	1,983.32	235.49	1,959.77
Provision for compensated absences	171.46	420.02	139.29	469.86
Total provisions	**554.30**	**2,403.34**	**374.78**	**2,429.63**

17.1 Defined benefit plan and long term employment benefit

A General description:

Gratuity (Defined benefit plan):

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

Compensated absence (other long term employee benefits):

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

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

	As at 31 March 2022	As at 31 March 2021
Assets and liability (Balance sheet position)		
Present value of obligation	2,366.16	2,195.26
Fair value of plan assets	-	-
Net liability	**2,366.16**	**2,195.26**

C Expenses recognised during the year

	For the year ended 31 March 2022	For the year ended 31 March 2021
In income statement	410.46	369.26
In other comprehensive income	(126.61)	59.52
Total expenses recognised during the year	**283.85**	**428.78**

D Defined benefit obligation

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

Changes in the present value of obligation

	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation as at the beginning	2,195.26	1,831.57
Current service cost	270.06	249.38
Interest expense	140.40	119.88
Re-measurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	(62.25)	40.70
- change in financial assumptions	(59.74)	154.28
- experience adjustments	(4.62)	(135.46)
Benefits paid	(112.95)	(65.09)
Present value of obligation as at year end	**2,366.16**	**2,195.26**

E Bifurcation of net liability

	As at 31 March 2022	As at 31 March 2021
Current liability	382.84	235.49
Non-current liability	1,983.32	1,959.77
Net liability	**2,366.16**	**2,195.26**

F Expenses recognised in the consolidated statement of profit and loss

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	270.06	249.38
Net interest cost on the net defined benefit liability	140.40	119.88
Expenses recognised in the consolidated statement of profit and loss	**410.46**	**369.26**

G Other comprehensive income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Actuarial (gains) / losses		
- change in demographic assumptions	(62.25)	40.70
- change in financial assumptions	(59.74)	154.28
- experience variance	(4.62)	(135.46)
Components of defined benefit costs recognised in other comprehensive income	**(126.61)**	**59.52**

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

	As at 31 March 2022	As at 31 March 2021
Discount rate (per annum)	6.70%	6.40%
Salary growth rate (per annum)	9.00%	9.00%

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

I Demographic assumptions

	As at 31 March 2022	As at 31 March 2021
Mortality rate (% of IALM 2012-14) (PY: % of IALM 2012-14)	100.00%	100.00%
Withdrawal rate (all ages)	13.00%	9.00%

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

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

	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation (Base)	2,366.16	2,195.26

	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	2,523.17	2,226.03	2,393.20	2,023.37
(% change compared to base due to sensitivity)	6.64%	(5.92%)	9.02%	(7.83%)
Salary growth rate (- / + 1%)	2,241.95	2,498.57	2,042.06	2,361.32
(% change compared to base due to sensitivity	(5.25%)	5.60%	(6.98%)	7.56%
Attrition rate (- / + 50% of attrition rate)	2485.09	2306.05	2334.12	2114.92
(% change compared to base due to sensitivity	5.03%	(2.54%)	6.33%	(3.66%)

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

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

	As at 31 March 2022	As at 31 March 2021
Duration of defined benefit payments (valued on undiscounted basis)		
Within the next 12 months (next annual reporting period)	382.84	235.49
Between 2 and 5 years	1,090.26	780.04
Beyond 5 years	2,445.33	3,196.00
Total expected payments	**3,918.43**	**4,211.53**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (31 March 2021: 8 years)

18 Other liabilities	As at 31 March 2022		As at 31 March 2021	
	Current	Non-current	Current	Non-current
Deferred revenue	251.59	-	277.83	-
Advances from customers	674.62	-	417.94	-
Statutory dues payable	2,699.78	-	1,633.41	-
Other liabilities (advance for assets held for sale)	-	-	6.00	-
Total other liabilities	**3,625.99**	-	**2,335.18**	-

19 Deferred tax liabilities (net)	As at 31 March 2022	As at 31 March 2021
Amount Attributable to:		
Property, plant and equipment and intangible assets	3,788.55	3,806.93
Provision for compensated absences	(148.85)	(153.31)
Provision for gratuity	(595.51)	(552.50)
Provision for bonus	(64.88)	(29.37)
Other temporary differences	(7.89)	(11.23)
Total deferred tax liabilities (net)	**2,971.42**	**3,060.52**

19.1 Movement in deferred tax liabilities

Particulars	As at 31 March 2022	Statement of profit and loss for the year ended 31 March 2022	As at 31 March 2021	Statement of profit and loss for the year ended 31 March 2021
Non-current assets				
Property, plant and equipment and intangible assets	3,788.55	(18.39)	3,806.93	(106.90)
Provisions				
Provision for compensated absences	(148.85)	4.46	(153.31)	(13.31)
Provision for gratuity	(595.51)	(43.01)	(552.50)	(91.53)
Provision for bonus	(64.88)	(35.52)	(29.37)	54.66
Other liabilities				
Others	(7.89)	3.34	(11.23)	26.34
Total	**2,971.42**	**(89.12)**	**3,060.52**	**(130.74)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Deferred tax credit to consolidated statement of profit and loss account	(120.99)	(115.76)
Deferred tax (credit)/charged in Other Comprehensive Income	31.87	(14.98)
Total	**(89.12)**	**(130.74)**

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20	Borrowings (Current)	As at 31 March 2022	As at 31 March 2021
	Loan repayable on demand		
	Secured		
	Working capital loans (note (i) to (iv))	476.60	-
	Current maturities of long term borrowing (refer note 15)	1,742.56	1,134.53
	Borrowings (current)	**2,219.16**	**1,134.53**

Interest rates and repayment terms of the borrowings:

	Working Capital Loan	As at 31 March 2022	As at 31 March 2021
(i)	**HDFC Bank Limited:** Working Capital facility, availed by Holding Company, is secured by first pari passu charge on current assets and movable fixed assets of the company both present and future excluding assets exclusively financed by term lenders. The said loan is also secured by first pari passu charge on immovable property being land and building at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	216.76	-
(ii)	**Kotak Mahindra Bank Limited:** Working capital facility, availed by Holding Company. is secured by first pari passu hypothecation charge on all existing and future current assets and all existing and future movable fixed assets excluding assets exclusively financed by term lenders. The said loan is also secured by first pari pasu mortgage charge on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	171.51	-
(iii)	**Axis Bank Limited:** Working Capital facility, availed by Holding Company, from Axis Bank Limited is secured by way of first pari passu hypothecation charge on entire current assets and movable fixed assets (excluding assets exclusively financed by term lenders) both present and future of the company. The said loan is also secured by first pari pasu charge by way of equitable mortgage on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	86.31	-
(iv)	**Citi Bank N.A. :** Working capital facility, availed by Holding Comapny, is secured by First pari passu charge on present and future stocks and book debts and first pari passu charge on all movable fixed assets of the Company except the assets which are exclusively charged to any lender for term loan facility. The said loan is also secured by way of equitable mortgage on land & building located at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	2.02	-
	Total Working capital loans	**476.60**	-

21	Trade payables	As at 31 March 2022	As at 31 March 2021
	Total outstanding dues of micro enterprises and small enterprises (refer note 21.1)	3,174.96	1,648.95
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14,695.46	13,287.99
	Total outstanding dues to related parties (refer note 39)	13.80	-
	Total trade payables	**17,884.22**	**14,936.94**

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

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

	Particulars	As at 31 March 2022	As at 31 March 2021
(i)	Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- principal amount	3,174.96	1,648.95
	- interest amount	Nil	Nil
(ii)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed	Nil	Nil
(iii)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

21.2 **Trade payables- Ageing Schedule**
As at 31 March 2022

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

\# All the Trade payables of the Group have a respective due date of payment associated with them , thereofore separate information is not required to be disclosed.

21.3 **Trade payables- Ageing Schedule**
As at 31 March 2021

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
			Outstanding for following periods from due date of payment#				
(i) MSME	-	1,648.95	-	-	-	-	1,648.95
(ii) Others	3,979.57	8,284.98	948.77	20.67	49.82	4.18	13,287.99
Total	**3,979.57**	**9,933.93**	**948.77**	**20.67**	**49.82**	**4.18**	**14,936.94**

\# All the Trade payables of the Group have a respective due date of payment associated with them , thereofore separate information is not required to be disclosed.

22	Other financial liabilities	As at 31 March 2022 Current	As at 31 March 2022 Non-current	As at 31 March 2021 Current	As at 31 March 2021 Non-current
	Capital creditors*	688.62	-	450.29	-
	Interest accrued	47.49	-	24.60	-
	Employee related payable	1,227.57	-	309.21	-
	Security deposit received	117.26	-	115.65	-
	Others liabilities	41.67	-	42.89	-
	Total other financial liabilities	**2,122.61**	**-**	**942.64**	**-**

* includes INR 13.66 Lakhs (31 March 2021 : INR Nil) payable to related parties.

23	Current tax liabilities (net)	As at 31 March 2022	As at 31 March 2021
	Provision for income tax*	268.87	106.24
	Total current tax liabilities (net)	**268.87**	**106.24**
	*Net of advance income tax / tax deducted at source	**2,918.27**	**3,738.94**

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24	Revenue from operations	For the year ended 31 March 2022	For the year ended 31 March 2021
	Revenue from operations		
	Sale of Products	1,99,333.94	1,52,574.38
	Sale of services	295.29	733.40
	Other operating revenue		
	Duty drawback and export benefits	248.43	199.07
	Scrap sales	1,430.69	892.36
	Total revenue from operations	**2,01,308.35**	**1,54,399.21**

The revenue from customers (having more than 10% of total revenue) during the year is INR 1,19,294.75 lakhs (31 March 2021: INR 98,552 94 lakhs) arising from sale of auto components.

25	Other income	For the year ended 31 March 2022	For the year ended 31 March 2021
	Interest income		
	Bank deposits	1.82	1.37
	Unsecured loans	95.99	95.99
	On security deposit shown at fair value	18.34	23.92
	Other	46.22	57 32
	Foreign exchange gain (net)	195.21	76.76
	Profit on sale of property, plant and equipment (net)	2.61	17.60
	Unwinding of deferred revenue	247.45	294.05
	Dividend on shares	-	41.37
	Excess liability / provision written back	393.11	81.63
	Profit on sale of Investments	-	1,517.79
	Profit on sale of securities	-	81.86
	Miscellaneous income	116.91	87.81
	Total other income	**1,117.66**	**2,377.47**

26	Cost of material consumed	For the year ended 31 March 2022	For the year ended 31 March 2021
	Raw material consumed		
	At the beginning of year	2,818.90	2,464.62
	Add: Purchases during the year	1,40,414.20	1,01,898.50
	Less: At the end of the year	2,852.35	2,818.90
	Total cost of material consumed	**1,40,380.75**	**1,01,544.22**

27	Changes in inventories of finished goods and work-in-progress	For the year ended 31 March 2022	For the year ended 31 March 2021
	Opening balance		
	Finished goods	4,464.36	2,968.85
	Work-in-progress	2,887.41	2,657.09
	Total opening balance	**7,351.77**	**5,625.94**
	Closing Balance		
	Finished goods	4,906.17	4,464.36
	Work-in-progress	3,481.02	2,887.41
	Total closing balance	**8,387.19**	**7,351.77**
	Total changes in inventories of finished goods and work-in-progress	**(1,035.42)**	**(1,725.83)**

28	Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
	Salaries, wages and bonus	10,476.47	8,711.15
	Contribution to provident fund and other funds (refer note 28.1)	559.84	466.37
	Gratuity (refer note 17)	410.46	369.26
	Compensated absences	12.83	73.25
	Staff welfare expenses	810.61	605.45
	Total employee benefits expense	**12,270.21**	**10,225.48**

28.1 **Defined contribution plan**

The Holding 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 regulations. The contributions are made to recognised provident fund administered by the government. The obligation of the Holding Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards the defined contribution plan is INR 519.60 lakhs (31 March 2021 : INR 425.76 lakhs)

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

29	Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
	Interest		
	Interest expenses on financial liabilities measured at amortised cost	644.76	957.50
	Interest on delayed payment of statutory dues	19.90	40.60
	Interest on lease liability	129.55	60.11
	Others		
	Bank Charges	14.03	26.92
	Total finance costs	**808.24**	**1,085.13**

30	Depreciation and amortization expense	For the year ended 31 March 2022	For the year ended 31 March 2021
	Depreciation of property, plant and equipment (refer note 3)	4,762.20	4,412.69
	Amortization of intangible assets and right of use assets (refer note 4)	828.79	776.60
	Total depreciation and amortization expense	**5,590.99**	**5,189.29**

31	Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
	Power and fuel	7,441.00	6,034.89
	Stores and Spare Parts including loose tools Consumed	4,640.97	3,631.91
	Other manufacturing expenses	3,681.49	2,262.06
	Contractual labour charges	11,042.26	8,979.01
	Freight and Forwarding	2,502.11	1,927.23
	Rent expenses	221.55	156.58
	Rates and taxes	44.80	101.93
	Repair and maintenance		
	- Plant and machinery	298.86	226.90
	- Building	173.04	110.80
	- Others	248.65	224.12
	Sales and promotion expenses	102.76	102.06
	Travelling and conveyance	290.56	182.82
	Telephone and communication expenses	48.01	45.07
	Insurance	223.43	181.99
	Security expenses	371.63	354.14
	Legal and professional expenses	581.02	590.07
	Payment to auditor (refer note 31.1)	39.05	38.88
	Testing expenses	78.28	64.12
	Royalty	145.06	147.15
	Provision for doubtful debt	0.01	46.67
	Running and maintenance of vehicle	112.42	88.67
	Property, plant and equipment written off	0.11	54.73
	Corporate social responsibility expenditure (refer note 31.2)	313.06	302.41
	Miscellaneous expenses	222.48	233.81
	Total other expenses	**32,822.61**	**26,088.02**

31.1	Payment to auditor (excluding Goods and Services tax wherever applicable)	For the year ended 31 March 2022	For the year ended 31 March 2021
	As auditor		
	- Audit fee	38.00	38.00
	- Out of pocket	1.05	0.88
		39.05	**38.88**

31.2 Corporate social responsibility expenditure

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives. During the current year ended 31 March 2022, Company has contributed following sums towards CSR initiatives.

Details of CSR expenditure incurred during the year is outlined below:	For the year ended 31 March 2022	For the year ended 31 March 2021
Amount required to be spent as per section 135 of the Act	313.06	302.41
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	300.63	101.76
(Excess)/Shortfall@	**12.43**	**200.65**

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@ The shortfall of INR 12.43 lakhs (31 March 2021: INR 200.65 lakhs) forms part of the ongoing projects as per Note (a) below.

Details of expenditure incurred	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Contribution to a Trust ("AHSAAS") promoted by the Holding Company for its CSR activities	244.84	101.55
Contribution made by the Company	55.79	0.21
Total expense incurred by the Holding Company	**300.63**	**101.76**

(a) Details of Unspent CSR Expenditure on Ongoing Projects (Section 135(6))	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
With Holding Company		
Opening Balance	209.85	-
Unspent amount for the year	12.50	210.00
Transferred to Separate CSR Unspent A/c	209.85	-
Amount spent during the year	-	0.15
Closing Balance	**12.50**	**209.85**
In Separate CSR Unspent A/c		
Opening Balance	-	-
Transferred from Holding Company	209.85	-
Amount spent during the year	144.21	-
Closing Balance	**65.64**	-

* The Board of the Holding Company during the year under review has approved INR 12.50 lakhs (31 March 2021: INR 210.00 lakhs) for ongoing projects.

As per Section 135(6) of the Companies Act 2013, the Holding Company is required to transfer the unspent amount pertaining to ongoing project to a special account called "Unspent Corporate Social Responsibility Account" within 30 days from end of respective financial year. In this regard the Holding Company has transferred INR 12.50 Lakhs (31 March 2021: INR 209.85 Lakhs) to the special account on 27 April 2022. Out of the amounts deposited in the bank account for prior period, Holding Company has incurred INR 144.21 Lakhs by 31 March 2022.

32	**Income tax expense**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
(i)	**Income tax expense**		
	Current tax*		
	Current Year	3,168.18	3,812.04
	Prior Years	(13.97)	(20.35)
	Total current tax expense	**3,154.21**	**3,791.69**
	Deferred tax		
	Deferred tax (Credit) during the year (refer note 19.1)	(89.12)	(130.74)
	Total deferred tax credit	**(89.12)**	**(130.74)**
	Total income tax expense	**3,065.09**	**3,660.95**

* Includes income tax relating to items that will not be reclassified to profit or loss

(ii) **Reconciliation of effective tax rate:**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2022 and 31 March 2021 :

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Profit before income tax expense	11,299.08	14,296.06
Other Comprehensive income before tax	125.06	(59.52)
Tax using the Company's domestic tax rate 25.168% (31 March 2021 25.168%)	**2,875.23**	**3,583.05**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	78.79	76.11
Impact of Share of net losses of joint venture	133.15	110.86
Impact of Share of net losses of subsidiary company	7.05	-
Tax Provision for earlier year	(13.97)	(20.35)
Government grant income	(62.28)	(74.01)
Others	47.12	(14.71)
Income tax expense	**3,065.09**	**3,660.95**

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33 Earning per share

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening weighted average number of equity shares.	20,34,42,600	5,08,60,650
Bonus shares issued	-	15,25,81,950
Buyback of Shares	(25,50,000)	-
Closing	**20,08,92,600**	**20,34,42,600**

Weighted average number of shares	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening	20,34,42,600	5,08,60,650
Bonus shares issued	-	15,25,81,950
Adjusted buyback of shares	(14,87,500)	-
Closing	**20,19,55,100**	**20,34,42,600**

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

		For the year ended 31 March 2022	For the year ended 31 March 2021
Profit attributable to equity holders of the Holding Company (A)		8,265.86	10,620.13
Numbers of equity shares (in Lakhs) (B)		2,009	2,034
Weighted average number of equity shares (in Lakhs) (C)		2,020	2,034
Nominal value per equity shares (refer note 13(iv))		2.00	2.00
Earnings per equity share (INR)			
Basic and Diluted	(D=A/C)	**4.09**	**5.22**

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34 Segment Reporting

The business activity of the Group falls within one operating segment viz. manufacturing of auto components including friction material components and pressure die casted, safety control cables, machined and painted components for automobile industry and substantially sale of the product is within the country. Hence the disclosure requirement of Indian Accounting Standard 108 of "Segment Reporting" issued by the Ministry of Corporate Affairs is not considered applicable.

35 Information about interest in Joint Venture

Interest in Joint venture

No.	Name	Principal place of business	Ownership interest as at 31 March 2022	Ownership interest as at 31 March 2021
1	ASK Fras-Le Friction Private Limited	India	49%	49%

The Company's interest in joint ventures in the jointly controlled operations as at 31 March 2022 are as follows:

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

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

No.	Name	Principal place of business	% of Ownership	Carrying Amount* As at 31 March 2022	Carrying Amount* As at 31 March 2021
1	ASK Fras-Le Friction Private Limited	India	49%	-	339.52

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

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

	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	27.80	39.02
Other Assets	5,101.19	3,798.85
Total current assets	**5,128.99**	**3,837.87**
Total non-current assets	**8,370.36**	**7,745.73**
Financial Liabilities (excluding trade payable)	5,152.36	3,364.43
Other Liabilities	2,802.33	1,745.54
Total current liabilities	**7,954.69**	**5,109.97**
Total non-current liabilities	**5,101.97**	**4,951.24**
Net assets	**442.69**	**1,522.39**

Summarised financial performance

	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss from operating operations	(1,076.53)	(899.30)
Other comprehensive income	(3.17)	1.55
Total comprehensive income	**(1,079.70)**	**(897.75)**

Reconciliation to carrying amount of ASK Fras Le Friction Private Limited

	As at 31 March 2022	As at 31 March 2021
Opening Net Assets	1,522.39	2,420.14
Addition in Capital reserve during the year	-	-
Profit for the year	(1,076.53)	(899.30)
Other comprehensive income	(3.17)	1.55
Total Net assets	**442.69**	**1,522.39**
Less Addition in Capital reserve not considered for Group share %	(59.27)	(59.27)
Closing Net Assets	**383.42**	**1,463.12**
Group Share %	49%	49%
Gross value of Investment	**187.88**	**716.93**
Less : Elimination of Gain on transfer of assets to joint venture on consolidation (cumulative)	377.41	377.41
Net Carrying Value of Investment	**(189.53)**	**339.52**

35.3 During the current and previous year, the joint venture company has incurred losses of INR 1076.53 lakhs and 899.30 lakhs respectively. The losses are expected to continue in the near future. Due to continued losses, the net worth of the joint venture company has been substantially eroded. Further, the joint venture company's current liabilities exceeded its current assets by INR 2825.70 lacs as at 31 March 2022 (Previous Year 31 March 2021 : INR 1272.80 lakhs) the balance sheet date and key ratios are adverse. The joint venture company is significantly dependent on funding to carry out its operations. These facts indicate the existence of material uncertainty that may cast significant doubt on the joint venture company's ability to continue as a going concern. However, the joint venture company has obtained a letter of continued financial support from the joint venture partners for its future operations and continues to benefit from the established market position of its joint venture partners. Accordingly, the financial statements have been prepared on a going concern basis.

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36 Capital and other commitments

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

	As at 31 March 2022	As at 31 March 2021
Property, plant and equipment	863.37	3,391.02

37 Contingent liabilities

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

Description	Purpose of guarantee	As at 31 March 2022	As at 31 March 2021
Ask Fras-le Friction Private Limited	Term Loan and Working capital requirement	8,350.00	5,400.00
ASK Automobiles Private Limited	Term Loan and Working capital requirement	21,400.00	-
Total		**29,750.00**	**5,400.00**

(ii) Others

a) Surety bonds executed by the Holding Company in favor of the President of India, under Export Promotion Capital Goods Scheme (EPCG) for importing capital goods at concessional rate of custom duty. Amount of duties and taxes saved of INR 845.82 Lakhs (31 March 2021: INR 934.03 Lakhs), against which there is an unfulfilled export obligation. Management of the Holding Company is confident of meeting its export obligation within stipulated time.

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

38 Financial instruments - Fair values measurement and risk management

A Fair values measurement

(i) Financial instruments - by category

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

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investment in Equity Shares	-	-	-	-	-	-
Loans	-	-	876.97	-	-	1,066.50
Trade receivables	-	-	16,590.77	-	-	13,270.41
Cash and cash equivalents	-	-	130.18	-	-	1,852.65
Other bank balances	-	-	26.48	-	-	14.32
Other deposits	-	-	-	-	-	24.32
Security deposits	-	-	946.45	-	-	823.19
Other financial assets	-	-	46.20	-	-	54.52
Total financial assets	-	-	**18,617.05**	-	-	**17,105.91**
Financial liabilities						
Borrowings	-	-	12,454.11	-	-	5,401.53
Lease liability	-	-	1,555.40	-	-	427.42
Trade payables	-	-	17,884.22	-	-	14,936.94
Capital creditors	-	-	688.62	-	-	450.29
Interest accrued	-	-	47.49	-	-	24.60
Employee related payable	-	-	1,227.57	-	-	309.21
Security deposit received	-	-	117.26	-	-	115.65
Others liabilities	-	-	41.67	-	-	42.89
Total financial liabilities	-	-	**34,016.34**	-	-	**21,708.53**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other current financial assets and other liabilities are considered to be the same as their fair values, due to their short-term nature.

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

B Financial risk management

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

(I) Risk management framework

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

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

(a) Credit risk

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

	As at 31 March 2022	As at 31 March 2021
Financial assets		
Investment in Equity Shares	-	-
Loans	876.97	1,066.50
Trade receivables	16,590.77	13,270.41
Cash and cash equivalents	130.18	1,852.65
Other bank balances	26.48	14.32
Other deposits	-	24.32
Security deposits	946.45	823.19
Other financial assets	46.20	54.52
Total financial assets	**18,617.05**	**17,105.91**

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

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Groups's receivables from customers, loans.
Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.
The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates.

Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss (ECL) model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as Groups's historical experience for customers.

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

As at 31 March 2022

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

As at 31 March 2021

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	1,066.50	0%	-	1,066.50
Cash and cash equivalents	1,852.65	0%	-	1,852.65
Other bank balances	14.32	0%	-	14.32
Other deposits	24.32	0%	-	24.32
Security deposits	823.19	0%	-	823.19
Other financial assets	54.52	0%	-	54.52

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

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

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

Particulars	Gross carrying amount	
	As at 31 March 2022	As at 31 March 2021
Trade receivables considered good - Unsecured	16,535.96	13,231.26
Trade receivables which have significant increase in credit risk	33.39	46.67
Trade receivables - credit impaired	-	-
Total	16,569.35	13,277.93
Less : Provision for impairment	(33.39)	(46.67)
Carrying amount of trade receivables (net of impairment)	**16,535.96**	**13,231.26**

(b) Liquidity risk

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

(i) Maturities of financial liabilities

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

As at 31 March 2022	Contractual cash flows					
	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities - borrowings*	1,695.66	1,201.97	2,497.92	6,128.64	3,170.73	**14,694.92**
Lease liabilities	369.53	365.17	736.27	112.32	-	**1,583.29**
Trade payables	17,884.22	-	-	-	-	**17,884.22**
Other financial liabilities	2,122.61	-	-	-	-	**2,122.61**
Total	**22,072.02**	**1,567.14**	**3,234.19**	**6,240.96**	**3,170.73**	**36,285.04**

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As at 31 March 2021	**Contractual cash flows**					
	6 months or less	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**	**Total**
Financial liabilities - borrowings*	747.42	726.30	1,829.44	2,892.39	-	**6,195.55**
Lease liabilities	66.54	67.75	137.08	228.78	-	**500.15**
Trade payables	14,936.94	-	-	-	-	**14,936.94**
Other financial liabilities	942.64	-	-	-	-	**942.64**
Total	**16,693.54**	**794.05**	**1,966.52**	**3,121.17**	-	**22,575.28**

*Amortised amount of upfront fees/charges paid at the time of sanction/disbursement of loan in the above outstanding is INR 1.56 lakhs (31 March 2021 INR 2.04 lakhs).This amount further includes future undiscounted cash flows for interest on term loans INR 2239.24 lakhs (31 March 2021 INR 791.98 lakhs).

(c) Market risk

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

(i) Currency risk

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

Exposure to currency risk

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

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

Particulars	**As at 31 March 2021**			**As at 31 March 2021**			**As at 31 March 2021**		
	Amount in foreign currency			**Exchange rate**			**Amount in INR**		
	USD	**EURO**	**JPY**	**USD**	**EURO**	**JPY**	**USD**	**EURO**	**JPY**
Financial assets									
Trade receivables	7.58	0.00	-	73.50	86.10	0.66	557.21	0.12	-
	7.58	**0.00**	**-**				**557.21**	**0.12**	**-**
Financial liabilities									
Trade payables	1.18	-	15.00	73.50	86.10	0.66	86.66	-	9.95
	1.18	**-**	**15.00**				**86.66**	**-**	**9.95**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2022 (previous year ended as on 31 March 2021) would have affected the measurement of financial instruments denominated in functional currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
USD sensitivity*		
INR/USD- increase by 3.13%,(as at 31 March 2021 2.50%)	51.99	11.76
INR/USD- decrease by 3.13%(as at 31 March 2021 2.50%)	(51.99)	(11.76)
EURO sensitivity*		
INR/EURO- increase by 1.67%(as at 31 March 2021 3.67%)	-	0.00
INR/EURO- decrease by 1.67%(as at 31 March 2021 3.67%)	-	(0.00)
JPY sensitivity*		
INR/JPY- increase by 6.22%(as at 31 March 2021 4.72%)	(4.60)	(0.47)
INR/JPY- decrease by 6.22%(as at 31 March 2021 4.72%)	4.60	0.47

* Holding all other variables constant

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

(ii) Interest rate risk

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

Interest rate risk exposure

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

	As at 31 March 2022	**As at 31 March 2021**
Variable rate borrowing	9,952.04	5,401.53
Weighted average interest rate	6.75%	7.59%

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Sensitivity analysis

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest sensitivity*		
Interest rates – increase by 100 basis points (100 bps)	(99.52)	(124.11)
Interest rates – decrease by 100 basis points (100 bps)	99.52	124.11

* Holding all other variables constant

(II) Capital management

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

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

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

Particulars	Legend	As at 31 March 2022	As at 31 March 2021
Short term borrowings (refer note 20)		2,219.16	1,134.53
Long term borrowings (refer note 15)		10,234.95	4,267.00
Less : Cash and cash equivalent (refer note 11)		(130.18)	(1,852.65)
Adjusted net debt	**A**	**12,323.93**	**3,548.88**
Total capital (refer note 13 and 14)	**B**	**63,190 83**	**62,222.55**
Net debt to equity ratio	**A/B**	**19.50%**	**5.70%**

39 Related party disclosures

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

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

	Name of the entity	Principal place of operation / country of incorporation
(i)	**Enterprise in which directors of the Company and their relatives are able to exercise significant influence ("Significant Influence")**	
	A.P.Automotives Private Limited	India
	AA Friction Materials Private Limited	India
	Vijaylaxmi Farms Private Limited	India
	Planet Agro Farms Private Limited	India
	Aadhunik Agrotech Private Limited	India
	Vijaylaxmi Infrabuild Private Limited	India
	KSR Landholding Projects Private Limited	India
	L.Y. Developers Private Limited	India
	Vijaylaxmi Infra Projects Private Limited	India
	Aadhunik Realty Private Limited	India
	Fresh Air Farms Private Limited	India
	AHSAAS Trust	India
(ii)	**Joint Venture**	
	ASK Fras-Le Friction Private Limited	India

	Name	Designation
(iv)	**Key management personnel and relatives of key management personnel ("KMP")**	
	Mr. Kuldip Singh Rathee	Managing director
	Mrs. Vijay Rathee	Director
	Mr. Prashant Rathee	Executive Director
	Mr. Aman Rathee	Executive Director
	Mr. Rajesh Kumar	Executive Director
	Ms. Rajani Sharma	Company Secretary

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ASK Automotive Private Limited
Notes forming part of consolidated financial statements (continued)
CIN: U34300DL1988PTC030342
(All amounts are in INR Lakhs, except otherwise stated)

39 Related party disclosures (continued)

B Particulars of transactions with related parties

Nature of transaction and name of related party	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Joint Venture	Significant Influence	Key Management Personnel	Joint Venture	Significant Influence	Key Management Personnel
Purchase of goods*						
ASK Fras-Le Friction Private Limited	2.36	-	-	1.47	-	-
AA Friction Materials Private Limited	-	5,564.96	-	-	4,454.72	-
Reimbursement of expenses incurred on behalf of company						
ASK Fras-Le Friction Private Limited				0.44	-	-
Buyback of Securities - Equity Shares						
Kuldip Singh Rathee	-	-	5,992.50	-	-	-
Purchase of fixed assets*						
ASK Fras-Le Friction Private Limited	-	-	-	7.33	-	-
Rent paid*						
A.P.Automotives Private Limited	-	187.99	-	-	169.92	-
Mr. Prashant Rathee	-	-	249.22	-	-	237.89
Mr. Aman Rathee	-	-	249.22	-	-	237.89
Receiving of service*						
AA Friction Materials Pvt. Ltd.	-	844.01	-	-	-	-
Vijaylaxmi Infra Projects Private Limited	-	176.00	-	-	155.76	-

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B Particulars of transactions with related parties (continued)

Nature of transaction and name of related party	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Joint Venture	Significant Influence	Key Management Personnel	Joint Venture	Significant Influence	Key Management Personnel
Interest Earned on loan given						
ASK Fras-Le Friction Private Limited	95.99	-	-	95.99	-	-
Rendering of service*						
ASK Fras-Le Friction Private Limited	163.51	-	-	108.59	-	-
Sale of goods*						
ASK Fras-Le Friction Private Limited	38.89	-	-	195.76	-	-
AA Friction Materials Private Limited	-	742.62	-	-	995.80	-
Sale of fixed assets*						
ASK Fras-Le Friction Private Limited	-	-	-	0.19	-	-
AA Friction Materials Private Limited	-	1.74	-	-	53.88	-
Security deposit given						
A.P.Automotives Private Limited	-	82.80	-	-	-	-
Security deposit given Received Back						
A.P.Automotives Private Limited	-	6.30	-	-	65.70	-
Advances Given Received Back						
Mr. Rajesh Kumar	-	-	19.63	-	-	-

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

B Particulars of transactions with related parties (continued)

Nature of transaction and name of related party	For the year ended 31 March 2022			For the year ended 31 March 2021		
	Joint Venture	Significant Influence	Key Management Personnel	Joint Venture	Significant Influence	Key Management Personnel
Director's Remuneration						
Mr. Kuldip Singh Rathee	-	-	647.74	-	-	661.86
Mr. Prashant Rathee	-	-	265.36	-	-	233.64
Mr. Aman Rathee	-	-	265.36	-	-	233.64
Mr. Rajesh Kumar	-	-	30.31	-	-	24.52
Remuneration						
Ms. Rajani Sharma	-	-	36.88	-	-	34.48
Corporate guarantees given						
ASK Fras-Le Friction Private Limited	2,950.00	-	-	-	-	-
Bonus Shares Issued						
Kuldip Singh Rathee	-	-	-	-	-	1,316.83
Vijay Rathee	-	-	-	-	-	955.14
Aman Rathee	-	-	-	-	-	356.85
Prashant Rathee	-	-	-	-	-	422.82
Advance Given						
Mr. Rajesh Kumar	-	-	-	-	-	22.25
Dividend paid						
Kuldip Singh Rathee	-	-	-	-	-	87.79
Vijay Rathee	-	-	-	-	-	63.68
Aman Rathee	-	-	-	-	-	23.79
Prashant Rathee	-	-	-	-	-	28.19
CSR expenditure paid						
Ahsaas Trust	-	244.84	-	-	101.55	-
Paid for CSR Ongoing projects						
Ahsaas Trust	-	144.21	-	-	-	-

*Transactions have been reported inclusive of applicable taxes.

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

C Balance outstanding at the end of the year

Nature of balances and name of related party	As at 31 March 2022			As at 31 March 2021		
	Joint Venture	Significant Influence	Key Management Personnel	Joint Venture	Significant Influence	Key Management Personnel
Investment in equity shares						
ASK Fras-Le Friction Private Limited	3,111.50	-	-	3,111.50	-	-
Trade receivables						
ASK Fras-Le Friction Private Limited	54.81	-	-	39.15	-	-
Interest receivables						
ASK Fras-Le Friction Private Limited	21.60	-	-	22.20	-	-
Trade payables						
ASK Fras-Le Friction Private Limited	0.14	-	-	-	-	-
Vijaylaxmi Infra Projects Private Limited	-	13.66	-	-	-	-
A.P.Automotives Private Limited	-	-	-	-	-	-
Security deposits given						
A.P.Automotives Private Limited	-	82.80	-	-	6.30	-
Mr. Prashant Rathee	-	-	96.00	-	-	96.00
Mr. Aman Rathee	-	-	96.00	-	-	96.00
Personal guarantees received against loan taken by the Company						
Mr. Kuldip Singh Rathee						
Loan given						
ASK Fras-Le Friction Private Limited	1,066.50	-	-	1,066.50	-	-
Advance Given						
Mr. Rajesh Kumar						19.63
Remuneration payable						
Mr. Kuldip Singh Rathee	-	-	57.02	-	-	-
Mr. Prashant Rathee	-	-	-	-	-	-
Mr. Aman Rathee	-	-	12.14	-	-	-
Mr. Rajesh Kumar			1.68			
Ms. Rajani Sharma	-	-	2.18	-	-	-
Corporate guarantees given to banks on account of facilities granted by banks						
Ask Fras-le Friction Pvt. Ltd.	8,350.00	-	-	5,400.00	-	-

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

KH

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

40 Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties

	For the year ended 31 March 2022		For the year ended 31 March 2021	
Type of borrower	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total Loans and Advances in the nature of loans**
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties- Joint Venture	876.97	100.00%	1,066.50	100.00%
Total	**876.97**	**100.00%**	**1,066.50**	**100.00%**

41 Capital work in progess (CWIP)

(A) CWIP Ageing schedule #

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

As at 31 March 2021	Amount in CWIP for a period of				
CWIP	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project in progress	982.89	-	-	-	982.89
Projects temporarily suspended	-	-	-	-	-
Total	982.89	-	-	-	982.89

The Group has no CWIP, whose completion is overdue or has exceeded its cost compare to its original plan.

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

42 Returns and Statements submitted to Bank

The Holding company has borrowings from banks and financial institutions (Refer note no 20)

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

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/	Amount of difference	Reason for material discrepancies
June 2021	**	**	7,123.62	10,761.89	3,638.27	***
September 2021	**	**	7,772.82	12,299.28	4,526.46	***
December 2021	**	**	10,442.81	14,072.84	3,630.03	***
March 2022	**	**	11,148.74	10,933.40	(215.34)	***

* Current Assets = Inventories + Trade Receivables - Trade Payables

** Name of Bank & Securities provided

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

*** Reasons for material discrepancies

Quarter	Goods in Transit	Provisions	Total	Remarks
June 2021	1369.05	2269.22	3638.27	Quarterly returns filed with the bank were based on provisional numbers and difference is mainly on account of Goods in transit and Provisions.
September 2021	1,560.49	2,965.97	4526.46	
December 2021	1,167.97	2,462.06	3630.03	
March 2022	-	-215.34	-215.34	

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

Name of the Entity	Net Assets i.e. total asset less total liabilities		Shares in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or (Loss)	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
ASK Automotive Private Limited	99.93%	66573.82	100.32%	8873.07	100.00%	94.74	100.31%	8967.81
Subsidiary								
Indian								
ASK Automobiles Private Limited	0.07%	44.75	-0.32%	(27.99)	0.00%	0.00	-0.31%	(27.99)
Total	**100.00%**	**66618.57**	**100.00%**	**8845.08**	**100.00%**	**94.74**	**100.00%**	**8939.82**
Adjustments arising out of consolidation		(126.72)		(51.72)		0.00		(51.72)
Jointly controlled entity*								
Indian								
Ask Fras-le Friction Private Limited	-5.22%	(3301.02)	-6.38%	(527.50)	-1.67%	(1.55)	-6.33%	(529.05)
Total		**63190.83**		**8265.86**		**93.19**		**8359.05**

*Investment accounted as per equity method

KU

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

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

Right of use assets(Net Block):

Particulars	Amount
As at 1 April 2020	**1,319.10**
Additions	82.07
Deletions	-
Depreciation during the year	623.35
As at 31 March 2021	**777.82**
Additions	9,152.98
Deletions	(371.35)
Depreciation during the year	711.42
As at 31 March 2022	**8,848.03**

Lease liability:

Particulars	Amount
As at 1 April 2020	**964.04**
Additions	82.07
Deletions	-
Interest for the year	60.11
Repayment made during the year (including Interest)	678.80
As at 31 March 2021	**427.42**
Additions	9,098.02
Deletions	26.68
Interest for the year	129.55
Repayment made during the year (including Interest)	8,072.91
As at 31 March 2022	**1,555.40**

Maturity profile of Lease liability:

Year ended 31 March 2022

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

Year ended 31 March 2021

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	134.29	253.53	112.31	-	500.13
Less:- Interest payments	31.63	36.51	4.57	-	72.71
Lease Principal	**102.66**	**217.02**	**107.74**	**-**	**427.42**

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

Particulars	31 March 2022	31 March 2021
Depreciation on right of use asset (refer note no. 4A)	711.42	623.35
Interest on lease liabilities (refer note no. 29)	129.55	60.11
Expenses related to short term leases (included in Rent under other expenses) (refer note no. 31)	33.37	31.24
Total amount recognized in consolidated statement of profit and loss	**874.34**	**714.70**

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

Particulars	Non- current borrowings (refer note 15)	Current borrowings (refer note 20)	Interest accrued on borrowings (refer note 22)	Total
Opening balance as at 1 April 2021	5,401.53	-	24.60	5,426.13
(a) Changes from financing cash flow	6,575.00	476.60	(673.19)	6,378.41
(b) Interest charge to consolidated statement of profit and loss	-	-	664.66	664.66
(c) Amortisation of Bank Charges during the year	0.98	-	(0.98)	-
(d) Interest capitalised to CWIP	-	-	32.40	32.40
Closing balance as at 31 March 2022	**11,977.51**	**476.60**	**47.49**	**12,501.60**

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

46 Revenue from Contracts with Customers

A Disaggregation of revenue

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

Revenue from operations	Year ended 31 March 2022	Year ended 31 March 2021
Revenue by geography		
Domestic*	1,91,538.88	1,48,342.87
Export	8,857.09	7,141.06
Total	**2,00,395.97**	**1,55,483.93**
Adjustment for goods in transit net of opening-:		
Domestic	(284.42)	551.51
Export	1,196.80	(1,636.23)
Total	**912.38**	**(1,084.72)**
Net Revenue from operations	**2,01,308.35**	**1,54,399.21**
Revenue by time		
Revenue recognised at point in time	2,01,308.35	1,54,399.21
Revenue recognised over time	-	-
Total	**2,01,308.35**	**1,54,399.21**

* Export benefit has been included in domestic revenue

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening Balance	**417.94**	**589.19**
Add: Net Addition during the year	674.62	417.94
Less: Revenue recogised during the year from opening liability	417.94	589.19
Closing Balance	**674.62**	**417.94**

C. Assets and liabilities related to contracts with customers

Description	As at 31 March 2022		As at 31 March 2021	
	Non-current	Current	Non-current	Current
Contract liabilities related to sale of goods				
Advance from customers	-	674.62	-	417.94

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

Description	Year ended 31 March 2022	Year ended 31 March 2021
Contract price	2,04,082.60	1,58,277.54
Less: Discount, rebates, credits etc.	2,774.25	3,878.33
Revenue from operations as per Consolidated Statement of Profit and Loss	**2,01,308.35**	**1,54,399.21**

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

47 Other disclosures required as per schedule III-

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

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

(c) The Group have 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:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Group has used borrowings from Banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

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

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

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

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

Name of struck off company	Nature of transactions	Balance outstanding		Relationship
		As at 31 March 2022	As at 31 March 2021	
Absolut Info Systems Private Limited	Payables	-	-	Vendor
Perfect Polyplast India Private Limited	Payables	-	-	Vendor
Rohit Industries Group (P) Ltd.	Payables	0.86	-	Vendor

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

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

49 Previous year figures regrouped / reclassified wherever necessary to confirm to current year's classification pursuant to amendment in Schedule III of the Act.

50 Authorisation of financial statements
The Consolidated financial statements for the year ended 31 March 2022 were approved by the board of directors on 30 September 2022.

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

Ashish Gera
Partner
Membership No.: 508685

Place: Gurugram
Date: 30 September 2022

For and on behalf of the Board of Directors of
ASK Automotive Private Limited

Kuldip Singh Rathee
Managing Director
DIN: 00041032

Prashant Rathee
Executive Director
DIN: 00041081

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary

Place: Gurugram
Date: 30 September 2022

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