

# ASK AUTOMOTIVE LIMITED

ANNUAL REPORT  
2024-25



DRIVING  
**SAFETY**  
THROUGH  
**INNOVATION**



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As India transforms into a global manufacturing powerhouse through the 'Make in India' initiative, the automobile industry is at the forefront of this transition. It significantly contributes to economic growth, technical advancement and employment opportunities. In this dynamic economic context, the two-wheeler industry has emerged as a main driver of growth, bolstered by increased demand for electric vehicles (EVs) and favourable export prospects.



Scan the QR code to know more about the Company



ASK Automotive plays an important role in this evolution. Powered by more than three decades of experience in friction technology and precision engineering, innovation serves as a springboard to a future defined by mobility and sustainability. We have always prioritized innovation to craft tailored solutions that meet our customers' evolving requirements. Technology and innovation play an important role in developing our safety systems and critical engineering solutions.

Our Aluminium Light Weighting Precision Solutions (ALPS) is an important enabler of our growth and a strategic game-changer in the Electric Vehicle (EV) category. It is designed to fulfil the demands of next-generation vehicles, assisting OEMs in optimising efficiency, lowering emissions and improving performance. As India ramps up its goals towards lightweighting and EV, our ALPS product positions us at the forefront of this industry transition.

Along with ALPS, our core product categories, such as Advanced Braking Systems and Safety Control Cables, are also growing. These products demonstrate our dedication to quality, safety, reliability and technological advancement. Moreover, our growing emphasis on the Indian Aftermarket (IAM), design innovation and R&D capabilities guarantees that we stay agile and poised for tomorrow.

Continuing our thrust towards a new growth segment, our endeavour towards HPDC Alloy Wheels is expected to add greater value to our business. We have best in class technological tie-ups already in place.

Despite global uncertainty, we are committed to delivering holistic value for our customers and stakeholders, supported by our robust business model, and strong partnerships and economies of scale. Built on a strong foundation and powered by innovation, ASK Automotive is navigating ahead with precision in execution.



# Where safety means excellence

Powered by more than three decades of experience, we have fortified our position as a market leader in providing Advanced Braking Systems (ABS) for the Two - Wheeler automotive sector in India. We have crafted a proven track record in supplying critical safety systems and complex precision engineering solutions tailored for the Original Equipment Manufacturer (OEM), Original Equipment Spares (OES) and Independent Aftermarket (IAM) segment.

We have always prioritized innovation to craft tailored solutions that meet our customers' evolving requirements. Our high-quality products are powertrain agnostic and are leveraged by Five World Class Technical Collaborations and two Global Partnerships in the form of Joint Venture.

Our proficient in-house engineering capabilities, Design Centre and Tool room facility ensure the development of high-precision components and capture opportunities in lightweighting and thermal management in Aluminium Lightweighting Precision Solutions (ALPS) segment. As a critical safety

product manufacturer, we are amongst the reputed manufacturers of Safety Control Cables.

Our state-of-the-art strategically located manufacturing facilities are situated in close proximity to our OEM Customers. We continue to expand our production capacities to meet upcoming demands of our customers. Our recently commissioned largest mega manufacturing facility at Karoli, Rajasthan, is ramping up fast to cater to the rising demand of our customers. Our 18th facility (3rd in South) started commercial production on 14th January, 2025. We enjoy long-standing

relationships with marquee Indian and Global OEMs ranging from 18 to 32 years by serving them highest quality products with on time deliveries at competitive price.

Looking ahead, we are focusing to strengthen our position in the growing EV sector in India, leveraging export opportunities, diversifying product offerings in ABS and ALPS Segments and expanding market in Passenger Vehicle & Commercial Vehicle segment.

We have deep and strong distribution network of 400+ dealers in India to cater to the demand of customers in the Independent Aftermarket.



## Highlights

# 35+

Years of engineering excellence

# 18

Manufacturing facilities in India

# 52

Proprietary formulations

# 14

ASK exporting countries



## Where safety means excellence

To become a global market leader in all systems and solutions provided by ASK Automotive through Quality and Innovation.

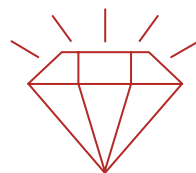
### — Vision —



### — Mission —

Ensuring customer delight with a strong focus on Safety, Quality, Cost competitiveness, Timely Delivery and Latest Technology.

Professionalism



**Values**

Perseverance



Sustainability



Integrity



Transparency

## Key differentiators

### Market Leader

India's largest 2W Advanced Braking Systems manufacturer with ~50% of market share

### Extensive product portfolio

A comprehensive suite of powertrain-agnostic offerings, including Advanced Braking Systems (ABS), Aluminium Lightweight Precision Solutions (ALPS) and Safety Control Cables (SCC)

### Robust production

Driven by a strong emphasis on advanced material knowledge to customise systems and engineer lighter, precision products according to customer specifications

### Innovation

Expertise in the manufacture and supply of an extensive suite of systems and solutions for both the EV and ICE sectors, driven by innovation and precision engineering.

### Manufacturing Capabilities

Supported by in-house R&D and 18 manufacturing facilities equipped with advanced technology, design and engineering capabilities

### Customer base

A diverse clientele spanning domestic and international markets across 14 countries





# Driving progress through expansion and collaboration

- Commenced manufacturing activities at our manufacturing facility, ASK-1 situated in Gurugram, Haryana, India
- Entered into the OEM market with 2W Brake Shoes as a safety product

**1989**

- Entered into a Technical Collaboration with a prestigious manufacturer & supplier of Non-asbestos Brake Shoes to the world's leading 2W manufacturers from Japan

**2001**

- Commenced State of the Art In House Tool Room

**2006**

- Commenced State of the Art In House Design Centre

**2007**

- Entered into a Technical Collaboration with HSH Safety Control Cable Ind. Co. Ltd., Taiwan, a Safety Control Cable manufacturer serving automobile OEMs globally
- Entered into a Technical Collaboration with NUCAP, Canada, a global player in patented retention systems (mechanical bonding) for disc brake pads in the two-wheeler, passenger vehicle and commercial vehicle sectors

**2016**

- Technical collaboration with Kyushu Yanagawa Seiki, Co., Ltd., (KYSK) Japan, a leading supplier of motorcycle wheels and aluminium die-cast technology

- Commenced 18th Manufacturing facility at Bengaluru, Karnataka

**2025**

- Entered into a Technical Collaboration with LIOHO, TAIWAN, a leading player in HPDC Alloy Wheel

**2024**

- Entered a joint venture with AISIN Asia (Thailand) Company Limited, Thailand and AISIN Automotive Haryana Private Limited, India, for marketing and selling in Independent After Market ("IAM") parts for passenger cars products through a joint venture company, which is yet to be incorporated.

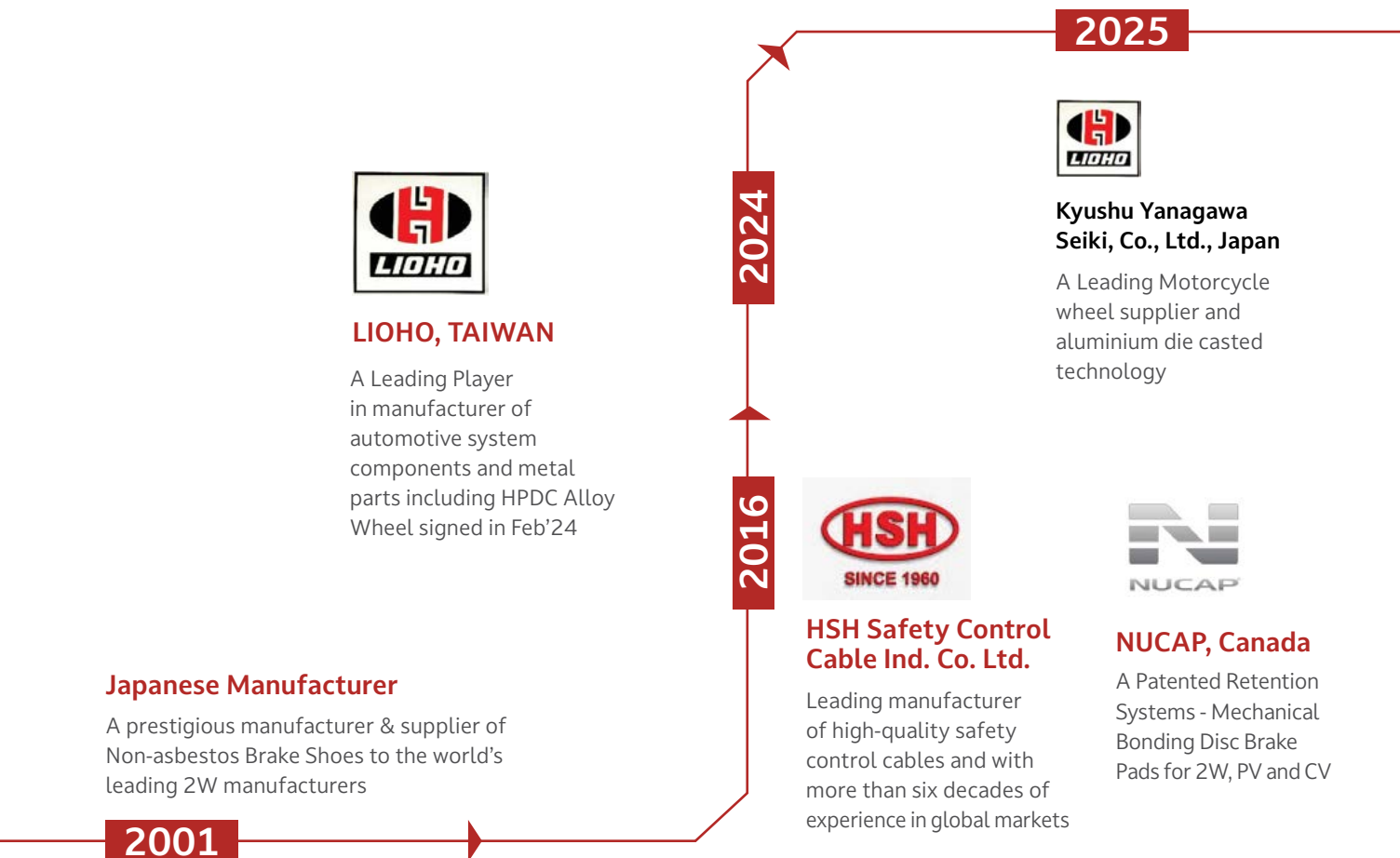
**2023**

- Commenced Mega Manufacturing facility at Karoli, Rajasthan
- Listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

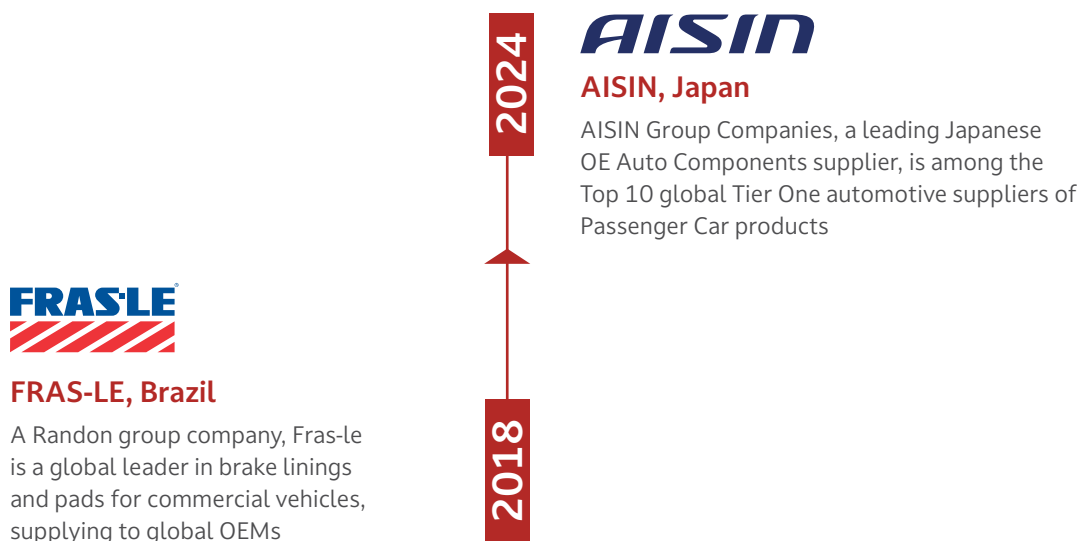
**2017**

- Entered into a joint venture with Fras-Le S.A., Brazil, for manufacturing and selling of Brake Pads and Brake Lining for Commercial Vehicles, through a joint venture company ASK FRAS-LE FRICTIONS PRIVATE LIMITED

## Technical Collaborations

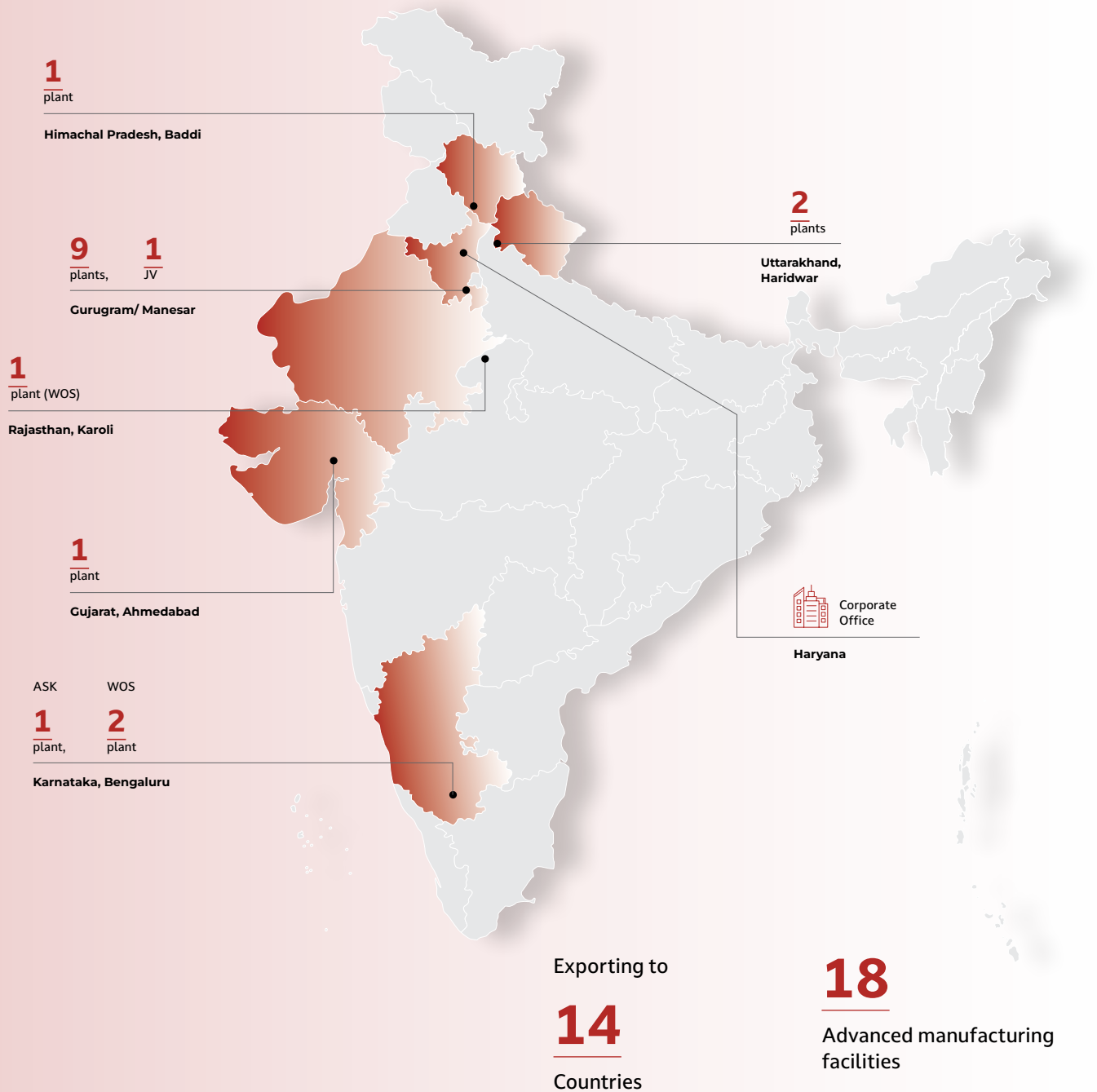


## Joint Ventures





# Strategically growing our footprint



JV= Joint Venture

WOS=Wholly Owned Subsidiary

# Accelerating financial momentum

## Financial Parameters

**Debt to equity ratio**  
(₹ in Crore)



**RoAE**  
(in %)



**EBITDA**  
(₹ in Crore)



**EBITDA Margin**  
(%)



**Revenue from operations**  
(₹ in Crore)



**RoACE**  
(in %)



**PAT**  
(₹ in Crore)



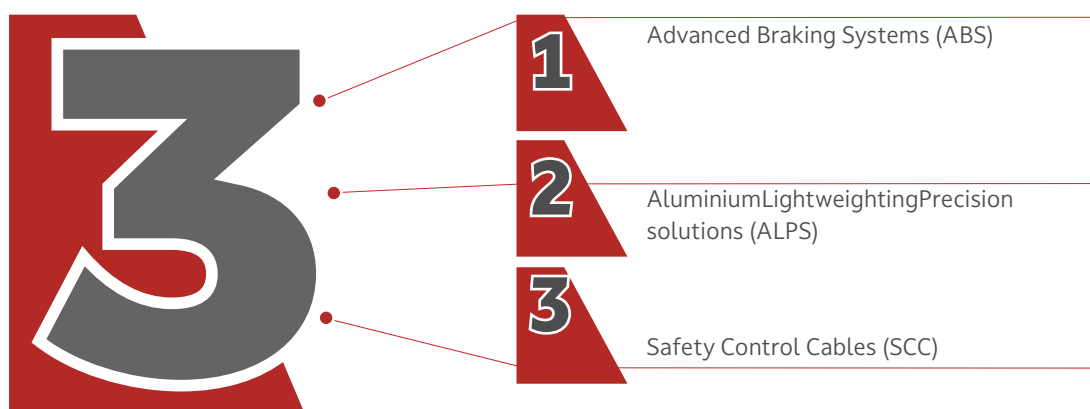
**PAT Margin**  
(%)





# Shaping tomorrow's mobility

We are committed to driving safety through innovation. We specialise in the manufacture and supply of products offering superior quality and high-performance engineered solutions.



## Advanced braking systems (ABS)

We are the Largest Manufacturer of 2W Advanced Braking Systems, commanding an approximate 50% share of the Indian two-wheeler market for Advanced Braking Systems including, brake shoes, disc brake pads and brake panel assemblies crucial for vehicle safety and performance. Our superior quality engineered products designed to give safe braking while ensuring low noise and reduced vibrations. Our design also prevents excessive heating to give safe, reliable and high-performance braking. Based on continuous R&D efforts, innovative improvements, and rigorous testing, Advanced Braking Systems by ASK leads the market in technological innovations resulting in being the Partner of Choice for OEMs, OES and Aftermarket customers.



**Brake Shoe**

Brake shoes are frictional surfaces used in the drum brake system. Brake shoes carry frictional material (brake lining) bonded to a curved and crescent-shaped metal and sits inside the brake drum. Brake shoes are forced against the inner surface of brake drum to generate friction which reduces the speed of the vehicle.



**Brake Pads**

Brake pads are frictional surfaces used in the disc brake system. Brake pads are made of frictional material (brake lining) bonded to a metal backing plate. The brake pads are forced against the disc rotor to generate the friction needed to stop the vehicle. Disc brake pads sit within the brake calipers affixed to the wheel hub.



**Brake Panel Assembly**

The brake panel assembly is an assembly of duly machined and painted aluminium casted panels, brake shoes and bought-out parts (including the arm, lever, spring). The panel casting is manufactured on high pressure die casting machines using aluminium alloy as the main input.

Key Highlights

India's **largest**  
Brake shoe manufacturer

Dynamometer  
**Testing and Quality** Lab

Portfolio of **52**  
proprietary formulations

State of the art  
**R&D Facilities**

Produced **180** Million Brake Shoes  
and **14.5** Million Brake Panel  
Assemblies in FY25

Product offerings



Brake shoe



Brake pad



Brake panel assembly



Clutch plates



Clutch shoe



Brake linings



Disk brake pad



Brake liner

**16%**

YoY growth in ABS

**37%**

Share of revenue in FY25



## Shaping tomorrow's mobility

### Aluminium Light-weighting Precision Solutions (ALPS)

As a leading manufacturer of safety systems and critical engineering solutions, we specialize in die casting, critical machining, paint shop, and critical assemblies for both automotive and non-automotive applications. Our focus on lightweight and heat management drives innovation, with aluminum-based precision solutions playing a pivotal role.

We offer end-to-end services, from design optimization to delivery, backed by virtual simulations and engineering excellence.

Lightweighting is becoming a crucial consideration for the automotive sector, as it improves vehicle performance, energy efficiency and reduces emissions, ultimately contributing to safer vehicle experience. Our ALP solutions are widely used in electric vehicles, internal combustion engine vehicles, and various non-automotive applications such as power tools and outdoor equipment. Our ALP solutions enhances performance standards of the vehicle, offers safety and provide corrosion resistance.



**EV Segment**

EV benefits significantly from lightweighting of components. Lighter vehicles mean lower energy consumption to move them, leading to increased battery efficiency, thermal management and extended driving range. Aluminium is a preferred material in EVs due to its strength, durability, heat dissipation and low weight, leading to increased use in EVs. ASK Automotive's ALPS segment plays a key role in supporting the growing EV industry. We are aligning our offerings with the evolving needs of EV manufacturers to benefit from the escalating demand.



**Alloy Wheels**

ASK has invested in strategic technical tie ups with LIOHO, TAIWAN: A leading manufacturer of automotive system components and metal parts including Alloy Wheels.

Our Company has collaborated with Kyushu Yanagawa Seiki Co., Ltd., Japan a prominent supplier of motorcycle wheels and aluminum die-casting technology, to manufacture alloy wheels in India, leveraging our existing expertise in High Pressure Die Casting (HPDC). Currently, product technical approvals with recognised customers are under progress.

### Key Highlights

# 200+

HPDC Machines

# 700+

VMC, CNC, HMC and SPM Machines

# 180<sub>T</sub> to 1650<sub>T</sub>

PDC Machines upto 1650Ton

# 5

State-of-the-art Paint Shops

# 2

Powder Coating Shop

0.1 kg to

# 5 kg

product weight range

World Class

# Clean

Room

## Product offerings

### For 2 Wheelers



Crank Case



Engine Cover



Cylinder block



Pillion Grip



Hub

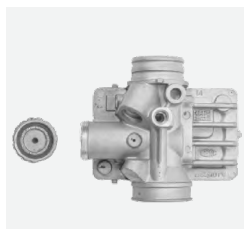
### For 4 Wheelers



ECU Body



Upper and lower case



Body throttle



Filter housing

ASM Cover engine  
inter MAG

### For Electric Vehicles



HU base



Battery Pack Housing



Electric Motor Housing



Intermediate pulley



Structural arm

### For Exports



Base Adapter



Demolition Hammer



Hub



Ignition Cover



Cover Valve

# 28%

YoY growth in ALPs

# 45%

Share of revenue in FY25

## Shaping tomorrow's mobility

### Safety Control Cables

Our technical collaboration with HSH Safety Control Cable Ind. Co. Ltd has enabled us to develop an extensive portfolio of control cables. This includes front and rear brake cables, throttle cables and speedometer cables, as well as seat lock, fuel lid, temperature controller and choke cables, all designed for 2W OEMs and IAM.

With a single piece line flow system and robust processes, we are one of the leading manufacturers of SCC. Our commitment to delivering high-quality and reliable components to our customers has enabled us to steer ahead with innovation and expertise.



#### Key Highlights

Inhouse **R&D Centre** well equipped to develop new and improved Control Cables

#### Product offerings



Front brake cable assembly



Rear brake cable assembly



Throttle cables



Speedometer cable



Clutch cable assembly

# 14%

YoY growth in SCC

# 4%

Share of revenue in FY25



# Chairman's Message



**Kuldeep Singh Rathee**

Chairman & MD



We entered into a joint venture with AISIN Group of Japan, a leading global auto component manufacturer, to participate in the independent aftermarket segment for components of passenger car. The early response, including at the Bharat Mobility Global Expo, has been positive, and we are excited to Scale-up this partnership in the coming year.



## Dear Shareholders,

It gives me great pleasure to share our journey and progress through this annual report, our first full year as a listed company. This milestone is more than symbolic. It reflects our evolution from a strong, family-built business into a publicly trusted enterprise, delivering value with consistency and conviction.

FY25 was not just a year of numbers but a year of validation. We scaling up operations, strengthened fundamentals, explored new frontiers and delivered record financial performance, all while staying true to our ethos of engineering precision, operational excellence and Long-term strategic mindset.

## Results that matter

We closed the year with consolidated revenue of ₹3,600 crore, reflecting a growth of 20.2% over FY24. More meaningfully, our profitability expanded at a sharper pace. EBITDA grew by 42.7% to ₹444 crore, and PAT grew by 42.5% to ₹248 crore. Our EBITDA margin reached 12.3%, the highest in our history. These numbers are the outcome of our discipline in execution, thoughtful scaling up and an organisation-wide focus on efficiency.

Our earnings per share increased from ₹8.8 to ₹12.6, and our capital structure improved further with debt-equity ratio came down to 0.38 from 0.42 in FY24, reinforcing our strong financial foundation for the future growth.

## Deepening the core

Our leadership in Advanced Braking Systems remained firm, with over 50 % market share. Revenue from this segment at 16 %, driven by enduring relationships with leading OEMs and growing traction among electric two-wheeler customers.

The growth momentum was even stronger in our Aluminium Lightweighting Precision Solutions business. This segment accounted for more than 45 % of our revenue and grew by 28 % during

the year. As lightweighting and thermal management become essential across platforms, our aluminium engineering Capabilities are increasing in demand domestically and internationally.

Safety Control Cables also delivered healthy growth of 14 %, backed by stronger OEM penetration and deeper Independent Aftermarket reach.

### Strengthening our foundation

This year, key investments began to deliver results. We commissioned our 18th manufacturing facility in Bengaluru, improving access to OEMs in the South and enhancing logistical efficiency. At our Karoli plant, production ramped up steadily, supporting margin improvement through better utilisation.

We also commissioned a 9.9-megawatt solar power plant in Sirsa, Haryana. This project will meet a part of our captive energy needs while reducing our carbon footprint. These initiatives reflect our approach of building Smart and Sustainable capacity that is prepared for the future.

### Expanding horizons

FY25 also marked the beginning of two meaningful collaborations.

We entered into a joint venture with AISIN Group of Japan, a leading global auto component manufacturer, to participate in the independent aftermarket segment for components of passenger car products. The early response, including at the Bharat Mobility Global Expo, has been positive, and we are excited to scale this partnership in the coming year.

In addition, we signed a technical collaboration with Kyushu Yanagawa Seiki of Japan (KYSK) to produce high-pressure die-cast alloy wheels for two-wheelers. This collaboration aligns with our aluminium expertise and allows us to enter a fast-growing, design-led category.

Both alliances are long-term moves, aimed at strengthening our presence across high-value and high-potential product segments.

### Built for new mobility

While our products serve both ICE and EV platforms, we are seeing increasing traction in the electric mobility space. Today, ASK supplies components to nearly 80 % of India's top two-wheeler EV OEMs. Revenue from EV-linked products contributes over 4 % to our overall revenue. As EV adoption increases, we are well-positioned to grow with it.

### Taking Indian quality global

Our exports contributed 4.1 % of total revenue this year. Despite a slowdown in some international markets. Export is our key focus area and part of our growth strategies.

### Margins with meaning

Even in a year marked by input cost volatility and external uncertainties, our EBITDA margin improved by 190 basis points, rising from 10.4 % in FY24 to 12.3 % this year. This progress was driven by better utilisation at new plants, tighter cost control and continued operational excellence.

We believe these efficiencies will sustain and strengthen further as our

large-scale facilities stabilise and reach higher output levels.

### The power of our people

More than any number or milestone, it is our people who drive the ASK Journey forward. Across 18 plants and offices, our teams showed extraordinary focus, discipline and pride in their work. We continued to invest in building a culture where ownership is encouraged, safety is embedded, and integrity is uncompromised.

This people-first approach defines how we work with our customers, our suppliers and our communities. It is what gives us our edge.

### Looking ahead

In FY26, our focus will be on strengthening our leadership in the two-wheeler systems space, scaling alloy wheels and passenger car components and executing on our alliances with AISIN and KYSK. We will continue to build exports and invest in renewable energy, digitised operations and smart capacity additions. Everything we do will be guided by our commitment to grow responsibly and deliver enduring value.

To all our stakeholders, thank you. Your trust, partnership and belief in our vision continue to inspire us. With your support, we are confident that ASK will keep moving forward with focus, humility and ambition.

Warm regards,

### Kuldip Singh Rathee

Chairman and Managing Director  
ASK Automotive Limited

# Committed to delivering excellence

At ASK Automotive, we are committed to enhance our performance to sustain the positive growth trajectory. We organise our processes systematically and uphold stringent quality standards across all of our 18 facilities.

Our Company ensures precision and reduced costs by incorporating lean manufacturing practices. We are dedicated to delivering value to our customers while actively adapting to this dynamic industry. Our pursuit of excellence permeates every aspect of our operations, guaranteeing reliability, speed, safety and sustainability in all that we undertake.

## Quality Assurance

Our production process is meticulously designed to integrate thorough quality checks and audits at every stage. By implementing automated checking processes at critical quality gates, employing equators, auto gauging systems, multigauge, quality probes and other cutting-edge technology, we uphold the highest standards of product quality. Further, we are dedicated to maintaining the IATF 16949:2016 international standards for automotive quality management. This robust approach has enabled us to achieve ISO certifications and the BIS certification for alloy wheels, as well as to receive multiple awards and accolades. We ensure our products meet industry expectations and are synonymous with both quality and excellence.

## ISO 9001:2015

## ISO 14001:2015

## IATF 16949:2016

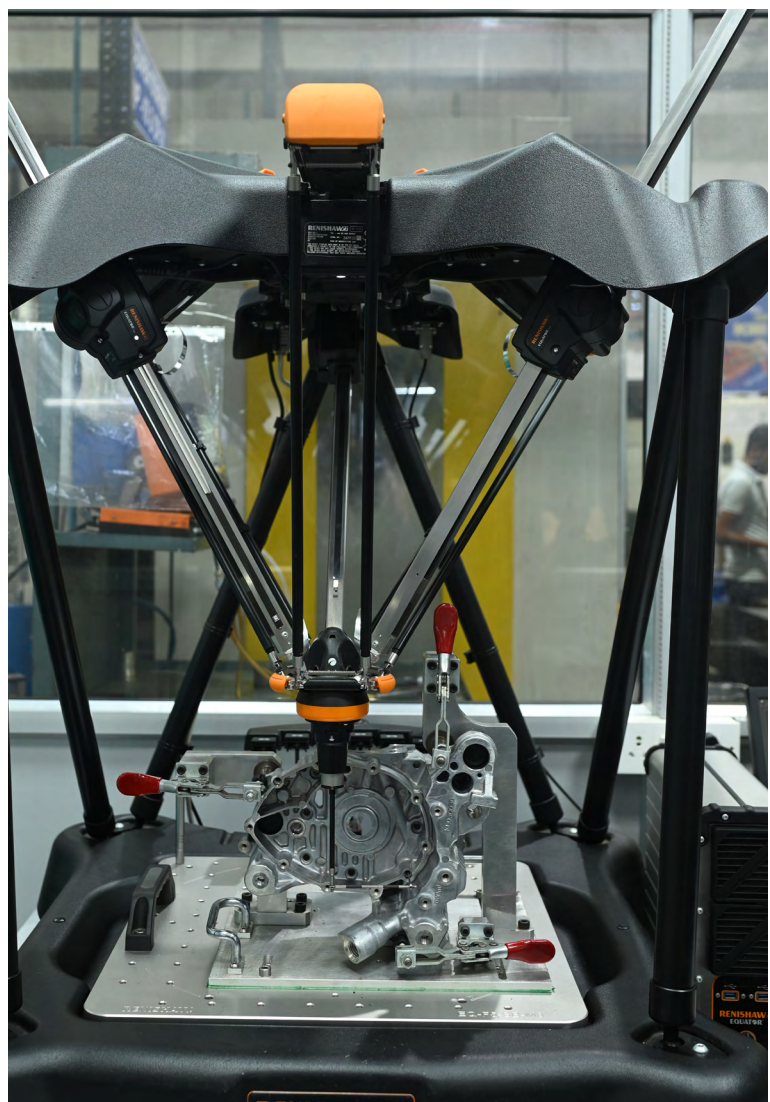
## ISO 45001:2018

## Supply chain

Most of our plants are strategically located in close proximity to our OEM customers. In case of remote OEM customers, we have our warehouses near to OEMs to ensure Just-in-time(JIT) supplies. From input material side, most of our vendors are customer approved and follow JIT supply norms. Fluctuations in demand are managed through capacity balancing and inventory management.

## Technology

Technology and technical know-how are the backbone of high quality and safety critical products with high precision specifications. We have proven



technology in all our lines. In addition we have technical collaboration with global leaders in respective lines. Our technology is duly backed by latest softwares and applications ensuring design to delivery precision and consistency. Equipments and apparatus used in manufacturing are fitted with advanced technology. Business process is driven by integrated software applications ensuring tracking, traceability and monitoring with dynamic dashboards and indicators.



# Innovating to excel

Innovation has been an integral strategy to maintain agility and stay ahead of the curve. We innovate, sustain and deliver excellence. Our R&D efforts are focused on improving our efficiency and delivering solutions that meet the expectations of our consumers. By manufacturing lightweight precision components, EV parts and ensuring process automation, we leverage our intellectual capital to stride ahead with confidence and unwavering dedication.

Our engineering prowess and state-of-the-art design centre serve as the cornerstone of our innovation strategy. Our high-end technology and in-house capabilities reduce dependency on third-party service providers and position us as a one-stop solution provider. We integrate Industry 4.0 practices and embrace latest technologies in manufacturing to improve productivity, efficiency and support advancement.

## R&D Infrastructure

Our R&D infrastructure comprises cutting-edge equipment to further our endeavour to deliver quality products.



### Dynamometers

Simulates vehicle running conditions and highlights friction parts value, stopping distance, noise and life of various friction components



### Compressibility Testing

To ensure the durability and performance of our products



### Data Logger

For capturing and analysing real-time data during testing and validation processes



### Chase Machine

For simulating real-world conditions and evaluating product performance under stress

## Engineering infrastructure



Virtual  
Simulation



High-end CAD  
Tools



Advanced Tool  
Manufacturing  
Infrastructure



Testing and  
Validation  
Capability

## Key focus areas for FY2024-2025

- We developed lightweight and critical electronic control covers to enhance performance and reduce weight
- Our team created prototypes to meet demanding testing and validation standards
- We focused on structural parts development for EVs such as swing arms, motor housings and battery enclosures
- We continued to drive automation across gauging and inspection processes
- We adopted concurrent engineering practices to reduce development lead times and respond quickly to customer needs

## Growth opportunities

Our R&D supports growth across the EV, export and commercial vehicle (CV) segments:

**EV Segment** - We are improving vehicular performance by using light weighing parts and structural alloys. This allows us to reduce lead time and meet demanding schedules for our customers, both in India and across the world.

**Exports** - We are standardising our production processes by investing in comprehensive training programmes to enhance our teams' capabilities. Our strategic focus on automation and end-to-end traceability systems will ensure we meet the expectations of global markets.

# Building a brand that endures time

In today's competitive environment, building a strong brand recall is vital to stay ahead of the curve. At ASK Automotive, we are committed to providing quality, safety products to our customers. We are strategically expanding our customer base, enhancing our global reach in sectors such as e-Mobility, Automatic Transmissions, Passenger Vehicle segment, ATV, Lawn mowers, Commercial Vehicles and Power Tools. Further, we are focusing on niche markets for our aluminium lightweight precision solutions to expand our presence.

## 20.2%

YoY growth in topline against 11.3% 2W vehicle production in India (as per SIAM Reports)

## 18-32

Average years of partnerships with brands

## 450+

Dealers

### Enhancing our brand recall

We forge strong partnerships, leverage advanced technology and offer a wide range of products to meet diverse customer needs.

To build a brand that truly resonates with our consumers, we have further undertaken several initiatives, including:

We participated in prominent global automotive and auto-ancillary exhibitions and conferences such as Allucast 2024 and Bharat Mobility Global Expo 2025. These engagements offered us opportunities to present our advanced technology products in the auto ancillary industry.



AISIN ASK India Private Limited, a joint venture of ASK Automotive Limited, marked its entry into the independent aftermarket sector for the first time. This signifies ASK Automotive's debut in the passenger car aftermarket across India, Nepal, Sri Lanka and Bangladesh.



Our partnerships with LIOHO Machine Works and KYSK will facilitate us with essential technical assistance, enabling us to meet the required standards. We are confident in setting new benchmarks in the alloy wheel segment.



# Shifting gears for a greener tomorrow

Being sustainable is not just an initiative for us, it is a fundamental aspect of our identity and our operations. We firmly believe in contributing positively to the planet and the surrounding communities. Through impactful programmes focused on education, sports, community welfare and environmental sustainability, we aim to drive holistic growth. Our aim is to foster a more inclusive and sustainable future.



## Environment

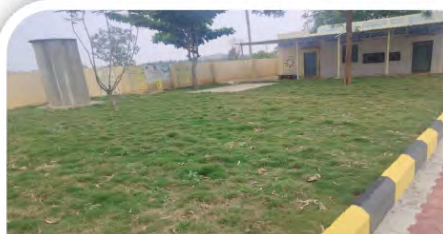
Our commitment to promote clean energy and reducing carbon emissions is central to our operations, thereby contributing to sustainable development.

We have integrated digital technologies, specifically 'Karbon', to track and manage our environmental performance more

efficiently. This platform allows real-time monitoring of energy use, water consumption, waste generation and emissions. Consequently, we can make smarter, data-driven decisions that help us optimise resource use and lessen our environmental impact.

## Sustainability in product design and manufacturing

We integrate environmental responsibility into every stage of our product design and manufacturing processes.





### Sustainable Materials and Design

We prioritise the use of eco-friendly materials in our products. This includes employing recycled materials and focusing on lightweight designs to enhance vehicle performance while improving energy efficiency. This approach supports our commitment to reducing environmental impact without compromising on quality.

### Energy-Efficient Manufacturing

Our manufacturing processes are designed with energy efficiency at the core. We have adopted renewable energy sources and installed solar power plants in many of our facilities to increase contribution of renewable energy.

### Innovation and Research

Our in-house research centre is dedicated to developing future-ready mobility solutions that are both safe and environmentally responsible. This continuous innovation ensures we remain at the forefront of sustainable automotive manufacturing.

### Way ahead

We have set long-term environmental goals, furthering our commitment to building a greener future.

**9.55 Million**

Solar units used

**Achieved**

Zero waste landfill

**56 %**

Water reused

**9.9 MWp**

Installed Solar power plant in Sirsa, Haryana



## Shifting gears for a greener tomorrow



### Social

#### Our people

Our people are the most valuable asset and the core pillar of our organisation. We are committed to providing a safe, inclusive and supportive environment where every employee feels genuinely appreciated, respected and empowered to unlock their full potential. This includes providing a holistic environment that safeguards their safety and rights. We strive to ensure that everyone is equipped with the resources and support they need to thrive both personally and professionally. Our values of integrity and professionalism shape our inclusive work culture, fostering a unified workforce that is committed to success.

#### Employee engagement

Through regular training sessions, health camps and sports events, we create opportunities for learning, bonding and teamwork. We aim to build a workforce that works together toward our shared goals.

We have introduced a new Performance Management System (PMS). This system clearly separates Key Result Areas (KRAs) into two categories-- Ongoing (Routine) Activities and Value Adding Work. While routine activities focus on day-to-day responsibilities, value added tasks are designed to drive innovation and deliver breakthrough results for the organisation.

#### Training and development

We prioritise the growth of our employees through well-rounded training and development programmes tailored to individual needs. We offer diverse learning opportunities that strengthen skills and support career advancement. By empowering our people to thrive in their roles, we drive our collective success.

Orientation of our training programmes remains on technical skill enhancement, governance, safety, environment, ethics etc.



Performance Management System (PMS)



Related Party Transaction (RPT)



Unpublished Price Sensitive Information (UPSI)



Developing High Performance Team Towards the Journey from Good to Great and



Safety Culture Building

# ~2100

Training hours

# 536

Training programs

#### Diversity and inclusivity in the workplace

We welcome individuals from diverse backgrounds, experiences and perspectives, fostering an environment where everyone feels acknowledged. We ensure that equal opportunities are provided in hiring, career growth and promotions. This inclusive approach strengthens our workforce and cultivates a supportive environment where everyone has the opportunity to grow.

#### Transparency and communication in the working environment

We champion transparency and open communication, supported by our HROne platform. This platform provides seamless access to all our policies and resources, ensuring that information is readily available to every employee. With built-in feedback channels and interactive features, it encourages engagement and two-way communication. Through this, we are building a culture of trust and mutual understanding throughout the organisation.



## Environment Health & Safety

We follow a 'Safety First, Quality Must' approach across all our operations, embedding strong safety practices into every facet of our organisation. Our proactive safety measures include Daily Gemba Round, safety awareness sessions, Kiken Yochi (hazard prediction) training, horizontal deployment of corrective actions and periodic evacuation drills. Frequent interactive sessions with our CMD help us follow a strong safety culture among all employees. Our achievements include ISO Certifications, recognition from Labor departments and Lowest Lost Time Injuries (LTI) Awards.

We have adopted the CARE Framework to strengthen our strategic direction and support sustainable growth in the evolving automotive landscape.



### Collaboration

We focus on building strong partnerships with local and global suppliers, customers and technology leaders. These collaborations drive innovation, enable resource sharing and help us stay ahead of industry trends.



### Agility

We are enhancing our ability to respond quickly to market shifts and customer needs. We are creating flexible processes and fast decision-making protocols to adapt swiftly to new opportunities and challenges in the automotive sector.



### Resilience

We are investing in robust supply chain systems and risk management strategies that can withstand disruptions. This includes improving supply chain visibility through technology and implementing effective contingency plans.



### Engagement

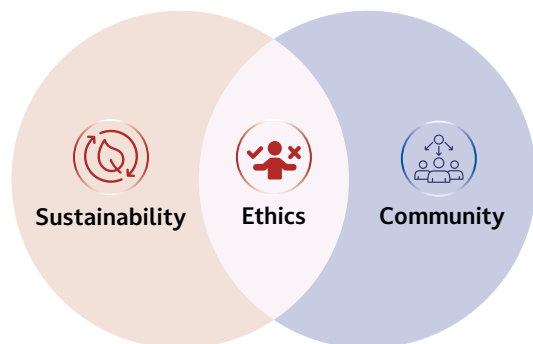
We nurture stronger relationships with our employees, stakeholders, and communities. We build morale, loyalty, and trust in our brand by involving employees in innovation and actively seeking their feedback.

Through our CARE framework, we remain committed to Environment, Health and Safety (EHS). We provide safe working conditions, reduce risks and encourage active employee participation in safety practices. We closely monitor our work zones, treat effluent water before discharge and conduct regular water testing to ensure compliance with environmental standards. We also track ambient air quality to minimise our impact on surrounding communities and maintain a safe, healthy environment.

## Shifting gears for a greener tomorrow

### Society

We actively support the communities in which we operate by identifying needs in areas of education, health and hygiene benefits and awareness, carbon footprint reduction and employment generation. Our social responsibility aligns with our business objectives and values.



#### AHSAAS Trust

AHSAAS, a philanthropic Trust of ASK Automotive, was established by our Chairman and Managing Director, Mr. Kuldip Singh Rathee, and his wife, Mrs. Vijay Rathee, who serves as the Non-Executive Director. Our goal is to make meaningful contributions to the socio-economic development in the regions where we operate.



#### Educational support

- Providing financial assistance for underprivileged and meritorious students
- Facilitating vocational training programmes to enhance skills development.
- School renovations, sheeting facilities and study items distribution.



#### Community

- Street development in villages
- Solar lights installation
- Community centre development support.

- We partner with government bodies to support social and sports events and contribute to community well-being and youth development.



#### Healthcare

- Providing safe drinking water stations
- Building washrooms and toiletry facilities.

#### Collaborations to enhance social outcomes

- Development of green park of five acres in partnership with HSIIDC.
- Partnership of the Gurgaon administrations to promote the environment and sports activities.
- Skill development initiative with the collaboration of NSDC

#### Lives transformed

- We supported education and provided facilities to those students who lost their parents/guardians.
- We supported the education of meritorious students who lacked the financial means to afford it.
- A five acres area of barren land was developed and converted into a green belt for the community to enjoy walks and improve their physical and mental health, while also benefiting from the environment.



#### Environment

- Maintaining green belts of around 5 acres at different location
- Water conservation support
- Tree plantations activities.

#### Ways our employees are involved in our CSR

- Our employees play a hands-on role in environmental development activities such as tree plantation drives and awareness campaigns, building a greener future together.
- We work closely with stakeholders on rural development projects and healthcare initiatives to address societal needs and drive meaningful change.

# 4.13 Crore

CSR Expenditure

# 41003

Lives impacted



## “AHSAAS”

### Education Promotion



Provided Bags, Notebooks etc. to Govt. Schools, Malur, Karnataka



Tuition fee support to children of under privileged families & scholarships to meritorious students

## “AHSAAS”

### Sports Promotion



Reena (57 Kg) won Gold Medal in Asian Championship (June-24) held at Jordan-Amman



Rupin got selected in Indian Railways as Senior Ticket Collector



Contributed for Dangal to promote rural support with Gurugram Administration, Haryana

## Shifting gears for a greener tomorrow



### Governance

Our corporate governance philosophy is centred on achieving an optimal balance between stakeholders' interests and our corporate goals. We are dedicated to maximising value for all our stakeholders. We conduct our business with a strong emphasis on transparency, accountability and integrity.

#### Policies and committees

ASK Automotive has established robust governance policies and practices to reduce operational risks, protect assets and uphold moral and legal obligations. Our commitment to incorporate these practices will enable us to continue to conduct business responsibly, sustainably and efficiently.

#### Audit Committee

##### Chairperson

Mr. Arun Duggal

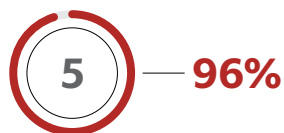
##### Members

Mr. Vinay Kumar Piparsania

Mr. Yogesh Kapur

Mrs. Deepti Sehgal

Mr. Aman Rathee



● Number of meeting held during the year

● Attendance during the year

#### Nomination and Remuneration Committee

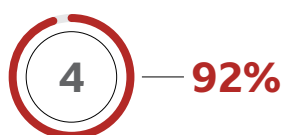
##### Chairperson

Mr. Kumaresh Chandra Misra

##### Members

Mr. Arun Duggal

Mr. Yogesh Kapur



● Number of meeting held during the year

● Attendance during the year

#### Stakeholders' Relationship Committee

##### Chairperson

Mr. Kumaresh Chandra Misra

##### Members

Mr. Arun Duggal

Mr. Prashant Rathee

Mr. Aman Rathee



● Number of meeting held during the year

● Attendance during the year

#### Corporate Social Responsibility Committee

##### Chairperson

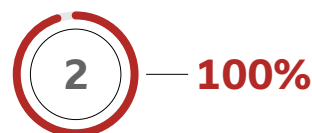
Mrs. Deepti Sehgal

##### Members

Mr. Kumaresh Chandra Misra

Mrs. Vijay Rathee

Mr. Rajesh Kataria



● Number of meeting held during the year

● Attendance during the year

#### Risk Management Committee

##### Chairperson

Mr. Yogesh Kapur

##### Members

Mr. Vinay Kumar Piparsania

Mr. Kumaresh Chandra Misra

Mr. Prashant Rathee

Mr. Aman Rathee



● Number of meeting held during the year

● Attendance during the year

To know more about our policies, visit <https://askbrake.com/corporate-governance/>

## Board of Directors

### Chairperson

Mr. Kuldip Singh Rathee

### Members

Mrs. Vijay Rathee

Mr. Prashant Rathee

Mr. Aman Rathee

Mr. Rajesh Kataria

Mr. Arun Duggal

Mrs. Deepti Sehgal

Mr. Kumaresh Chandra Misra

Mr. Vinay Kumar Piparsania

Mr. Yogesh Kapur



● Number of meeting held during the year

● Attendance during the year

## Composition of board

10

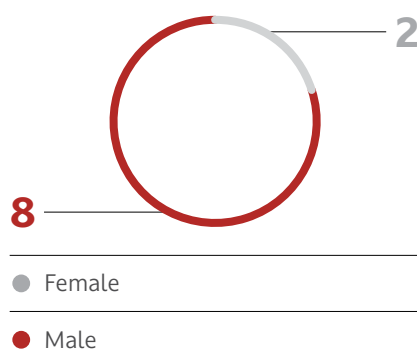
Directors

5

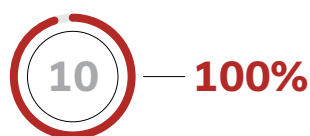
Independent Directors

## Diversity by

### Gender



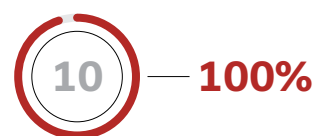
## Skills



Leadership



Strategy & Planning



Governance & Regulatory



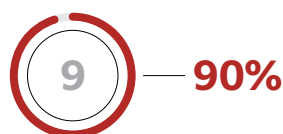
Financial



Innovation & entrepreneurship



Risk Management & Compliance



Domain knowledge in auto / auto components industry

● % of Directors possessing the relevant expertise

● No of Directors possessing the relevant expertise



# Board of directors



**Mr. Kuldip Singh Rathee**

Chairman and Managing Director

Kuldip Singh Rathee is the Chairman and Managing Director on our Board. He is also one of the Promoters and a founder of our Company. He holds a Bachelor's degree in Arts (Economics Honours) from St. Stephens' College, University of Delhi, Delhi. He has previously served in the Central Reserve Police Force where he was directly recruited for the post of deputy superintendent of police in 1974 and served till 1978. He has also previously been enlisted as a contractor in Class I (B&R) with the Directorate General of Works, Central Public Works Department, Government of India. He has more than 36 years of vast experience in the manufacturing sector.



**Mr. Prashant Rathee**

Whole-Time Director

Prashant Rathee is a Whole Time Director on our Board. He holds a Bachelor's Degree in Commerce from University of Delhi, Delhi. He was previously a director on the board of A.A. Autotech Private Limited from 2008 till it merged with the Company, where he gained experience in the manufacturing sector. He has more than 25 years of rich experience in the manufacturing sector.



**Mr. Aman Rathee**

Whole-Time Director

Aman Rathee is a Whole Time Director on our Board. He holds a Bachelor's degree in Science (Engineering) and a Master's Degree in Business Administration from Purdue University, Hammond, Indiana, United States of America ("USA") and holds a certification in mergers and acquisitions from Harvard Business School, Boston, Massachusetts (USA). He was previously a director on the board of A.A. Autotech Private Limited from 2012 till it merged with the Company, where he gained experience in the manufacturing sector. He has more than 23 years of experience in the manufacturing sector.



**Mr. Rajesh Kataria**

Whole-Time Director

Rajesh Kataria is a Executive Director on our Board. He holds a Bachelor's degree in Business Administration from Chaudhary Charan Singh University Meerut, Uttar Pradesh and has also completed a master's course in Business Administration (Human Resources) from the Eastern Institute for Integrated Learning in Management University, Jorethang, Sikkim. Mr. Kataria has more than 21 years of experience in human resource management. He is currently responsible for Operations Management of the Company.

**Mrs. Vijay Rathee**

Non-Executive Director

Vijay Rathee is a Non-Executive Director on our Board and is one of the Promoters of our Company. She holds a Bachelor's Degree in Science from Guru Nanak University, Amritsar, Punjab and a Master's Degree in Science (Zoology) from Birendra Narayan Chakravarty University, Kurukshetra, Haryana. She was previously associated as an officer with Punjab & Sind Bank. She has 17 years of experience in the banking sector and more than 30 years of experience in manufacturing sector.

**Mr. Arun Duggal**

Independent Director

Arun Duggal is an Independent Director on our Board. He holds a Bachelor's Degree in Technology (Mechanical Engineering) from IIT, Delhi and a postgraduate diploma in Business Administration from IIM, Ahmedabad. He was previously associated with Bank of America for 26 years, mostly in New York, San Francisco, Hong Kong and Japan and retired as country Chief Executive, India. Mr. Duggal is the Founder of 'Arun Duggal Centre of Excellence for Research in Climate Change and Air Pollution' and Co-Founder of Yardi School of Artificial Intelligence (ScAI), at IIT Delhi. He is also the Founder of Centre of ESG Research Centre (CESGR) at IIM, Ahmedabad. He was also the Co-Chairman of Indian Institute of Technology Endowment Fund. He is also the Trustee of Chennai Mathematical Institute (CMI). CMI is a Centre of Excellence for Teaching and Research in Mathematical Sciences. He is also the Founder of Women on Corporate Boards program in India.

**Mrs. Deepti Sehgal**

Independent Director

Deepti Sehgal is an Independent Director on our Board. She holds a Bachelor's Degree in Commerce from Shri Ram College of Commerce, University of Delhi, New Delhi, and a postgraduate diploma in Business Administration from IIM, Ahmedabad. Mrs. Sehgal has experience in the consultancy sector. She was previously associated with Infogain Corporation and Infogain India Private Limited as a Vice President, Deloitte Touche Tohmatsu India LLP as a Director in the consulting department, GE Capital International Services as an Assistant Vice President and IBM India Private Limited as an industry consultant.

**Mr. Kumaresh Chandra Misra**

Independent Director

Kumaresh Chandra Misra is an Independent Director on our Board. He holds a Bachelor's Degree in Arts (Economic Honours) from University of Delhi, New Delhi, a Bachelor's Degree in Law from Chaudhary Charan Singh University, Meerut, Uttar Pradesh, a postgraduate diploma in Business Administration from IIM, Ahmedabad and a Master's Degree in Arts (Political Economy) from Boston University, Boston, Massachusetts (USA). Mr. Misra is a retired Indian Administrative Service officer of 1977 batch and has served in the Government of India as a Joint Secretary in the Ministry of Chemicals and Fertilizers and as Director in the Prime Minister's Office. Mr. Misra has also worked as Principal Secretary, Department of Energy and Additional Finance Commissioner in the Government of Bihar. As part of his global assignments he has served in the United Nations - Nairobi, OPCW (Organization for the Prohibition of Chemical Weapons), The Hague, UNIDO (United Nations Industrial Development Organization) - Vienna and taught at Boston University, Boston.

**Mr. Yogesh Kapur**

Independent Director

Yogesh Kapur is an Independent Director on our Board. He holds a Bachelor's Degree in Commerce (Honours) from University of Delhi, New Delhi, and is a Fellow Member of the Institute of Chartered Accountants of India. He has experience in investment banking and was previously associated with Axis Capital Limited and was also the Managing Director at Enam Securities Private Limited ('Enam'). Prior to Enam, he worked with HSBC for more than 3 years. He was also associated with Housing Development Finance Corporation Limited for 8 years from 1983 to 1991.

**Mr. Vinay Kumar Piparsania**

Independent Director

Vinay Kumar Piparsania is an Independent Director on our Board. He holds a Bachelor's Degree in Technology (Mechanical Engineering) from Indian Institute of Technology, Delhi and a Master's Degree in Business Administration from Tulane University, New Orleans, Louisiana (USA) and has completed an Executive Program in "Building a Global Enterprise – India" from Harvard Business School, Boston, Massachusetts (USA). Mr. Piparsania has experience in the global automotive sector. He was previously associated with Ford Motor Private Limited, Ford India Private Limited, BMW Oman (Al Jenaibi International Automobiles LLC), Hero Corporate Service Private Limited, TVS Automobile Solutions Private Limited as President and IIT Delhi Endowment Management Foundation as the Chief Executive Officer and is currently the Principal at MillenStrat Advisory & Research.

**Mr. Rajan Wadhera**Additional Director  
Independent Director

Rajan Wadhera is an Additional Director (Independent Director) on our Board. He holds a Bachelor's degree of technology in aeronautical engineering from the Indian Institute of Technology, Bombay and a master's degree in technology with specialization in Aircraft propulsion from the Indian Institute of Technology, Bombay. He was previously associated with Mahindra and Mahindra Limited as president, automotive and farm equipment sectors and Eicher Motors Limited as Director – supply chain. Mr. Wadhera is a renowned name in the Auto Industry and has a vast experience of more than 40 years in the Auto Sector.

# Corporate information

## Board of Directors

### Chairman & Managing Director

Mr. Kuldip Singh Rathee

### Non-Executive Non-Independent Director

Mrs. Vijay Rathee

### Executive Directors

Mr. Prashant Rathee

Mr. Aman Rathee

Mr. Rajesh Kataria

### Independent Directors

Mr. Arun Duggal

Mrs. Deepti Sehgal

Mr. Kumaresh Chandra Misra

Mr. Vinay Kumar Piparsania

Mr. Yogesh Kapur

Mr. Rajan Wadhera

## Audit Committee

### Chairperson

Mr. Arun Duggal

### Members

Mr. Vinay Kumar Piparsania

Mr. Yogesh Kapur

Mrs. Deepti Sehgal

Mr. Aman Rathee

## Nomination & Remuneration Committee

### Chairperson

Mr. Kumaresh Chandra Misra

### Members

Mr. Arun Duggal

Mr. Yogesh Kapur

## Stakeholders Relationship Committee

### Chairperson

Mr. Kumaresh Chandra Misra

### Members

Mr. Arun Duggal

Mr. Prashant Rathee

Mr. Aman Rathee

## Corporate Social Responsibility Committee

### Chairperson

Mrs. Deepti Sehgal

### Members

Mr. Kumaresh Chandra Misra

Mrs. Vijay Rathee

Mr. Rajesh Kataria

## Risk Management Committee

### Chairperson

Mr. Yogesh Kapur

### Members

Mr. Vinay Kumar Piparsania

Mr. Kumaresh Chandra Misra

Mr. Prashant Rathee

Mr. Aman Rathee

## Chief Financial Officer

Mr. Naresh Kumar

## Vice President - Legal, Company Secretary & Compliance Officer

Ms. Rajani Sharma

## Statutory Auditors

Walker Chandio & Co. LLP, Chartered Accountants

## Secretarial Auditors

Vinod Kumar & Co., Practicing Company Secretaries

## Internal Auditors

Aneja Assurance Private Limited

## Cost Auditors

Kashyap Kumar & Associates, Cost Accountants

## Bankers

HDFC Bank Limited

Kotak Mahindra Bank Limited

Axis Bank Limited

ICICI Bank Limited

## Registered Office

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

CIN: L34300DL1988PLC030342

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

Email: [compliance@askbrake.com](mailto:compliance@askbrake.com)

## Corporate Office

Plot No. - 13-14, Sec-5, IMT Manesar, Gurgaon, Haryana-122050

## Registrar and Share Transfer Agent

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai -400083

Phone- 022 - 4918 6000

Email:- [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com)



# Management Discussion and Analysis



## A. INDUSTRY STRUCTURE AND DEVELOPMENT

### Global Economy Overview

In CY 2024, the global economy exhibited resilience in the face of several macroeconomic challenges. Growth held steady at 3.3%, despite the geopolitical tensions in Europe and the Middle East, supply chain disruptions, rising trade tensions and heightened policy uncertainty in major global economies such as China and the US.<sup>1</sup> The Euro area presented a subdued growth of 0.9% as it grappled with stagnation and low consumption. Conversely, the US economy demonstrated steady growth of 2.8% with strong consumption and sustained employment.

Inflationary pressures eased considerably during the year, with global headline inflation easing from 6.6% in CY2023 to 5.7% in CY 2024.<sup>2</sup> As inflation eased, major central banks began to adopt a more accommodative stance - reducing interest rates for loans and adopting other measures to boost liquidity and spur private investment.

### Outlook

Despite persistent macro uncertainties, the outlook remains cautiously positive. The global economy is projected to post a growth rate of 2.8% for CY 2025 and 3.0% for CY 2026. Global inflation is expected to decrease further to 4.3% in CY 2025. This will create space for more accommodative monetary policies across several economies.

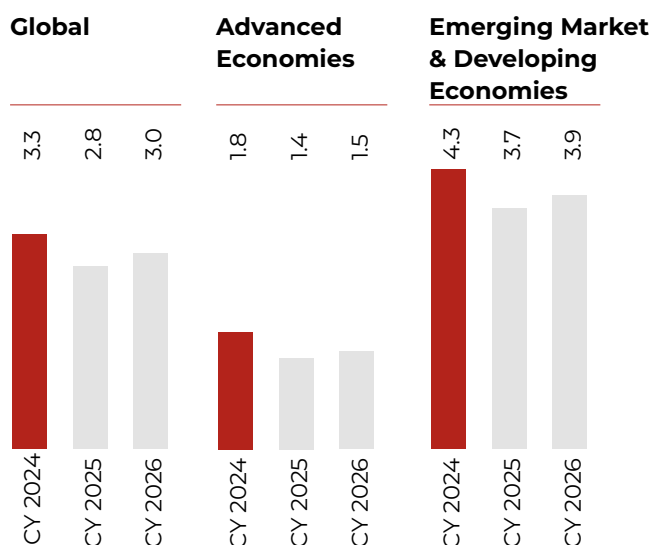
Trade tensions are expected to play a crucial role in the evolving economic landscape. Evolving trade policies may trigger retaliatory tariff and trade disputes, causing inflation to persist. Recent tariff implementation by the US may create significant challenges for businesses

dependent on international supply chains. It may potentially disrupt the movement of goods, increase costs and increase tensions between major trading partners. Businesses will need to prioritise adaptability by strengthening regional trade partnerships. Building resilient supply chains will be crucial to mitigate risks. Emerging markets are expected to remain key contributors to global expansion, supported by favourable demographics, rising domestic demand and manufacturing capabilities. The Global trade reset may present opportunities to economies that show agility and flexibility through trade agreements. These economies may gain advantage from trade diversion.

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup><https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEOWORLD>

## GDP Growth Projections (%)<sup>3</sup>



## Indian Economy Overview

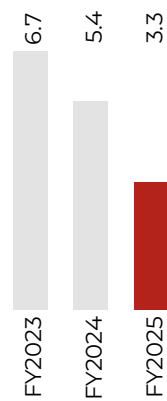
India sustained its growth momentum and retained its position among the fastest growing economies. The estimated GDP growth is 6.5% in FY 2025.<sup>4</sup> This growth was driven by supportive policies of the Government of India, stable domestic demand, continued infrastructure investments and an uptick in both urban and rural consumption. Stable macroeconomic policies, good monsoon and robust credit demand contributed to the broad-based growth across sectors.

Despite supply-side pressures and global commodity volatility, Inflation remained broadly within the Reserve Bank of India's (RBI) target range. This was supported by proactive monetary policies. The RBI maintained a calibrated policy stance, managing inflation and supporting economic growth. Headline inflation eased to 3.3%, primarily due to a moderation in food inflation.<sup>5</sup> Industrial activity regained momentum towards the end of FY 2025 after a sluggish first half.

### India's GDP growth (%)



### Headline Inflation Over the Years (%)



## Outlook

The outlook for India's economy remains cautious yet optimistic. The country is expected to maintain its growth. India currently ranks among the world's top five economies and is on track to become the third-largest economy by FY 2028 with a projected GDP of \$5 trillion.<sup>6</sup> With sound macroeconomic fundamentals and a reform-oriented policy framework, India is well-positioned to navigate global challenges and continue its upward growth trajectory.

Rapid industrialisation, driven by initiatives such as 'Atmanirbhar Bharat' and 'Make in India' and incentives through the Production Linked Scheme (PLI) has contributed to increased Foreign Direct Investment in India. In addition, schemes such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-II) are expected to support the Automotive industry. Enhanced industrial activity and resilient domestic demand are expected to be drivers of the growth. The RBI has under taken this substantial rat cut which would boost the over all economy and consumption benefiting the automobile sector.<sup>7</sup> The tax-relief measures implemented in the Union Budget 2025-26 are expected to further strengthen consumption and investment.

However, the recent reciprocal tariffs by the US government on Indian imports can dent the growth trajectory of India by impacting the export volume of the country. India is closely monitoring the global tariff landscape and is formulating a calibrated response. The regional instabilities also pose the risk of reduced economic activity. The uncertain economic landscape can slow down the pace of investments in short term, while maintaining the long term attractiveness. With the persistent uncertainties, India's strategic collaboration with the economies will provide a robust foundation for sustained economic growth. Geopolitical events in the developed and developing economies can impact the stability and growth.



<sup>3</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>4</sup><https://pib.gov.in/PressReleasePage.aspx?PRID=2113316>

<sup>5</sup><https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/OBULT19032025F9CCA0AB1F7294130A950E2FD5448B5FC.PDF>

<sup>6</sup><https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

<sup>7</sup>[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=60604](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60604)

Despite persistent global uncertainties, India's strategic collaboration with the economies to improve bilateral trade will provide a robust foundation for sustained economic growth.

## INDUSTRY OVERVIEW

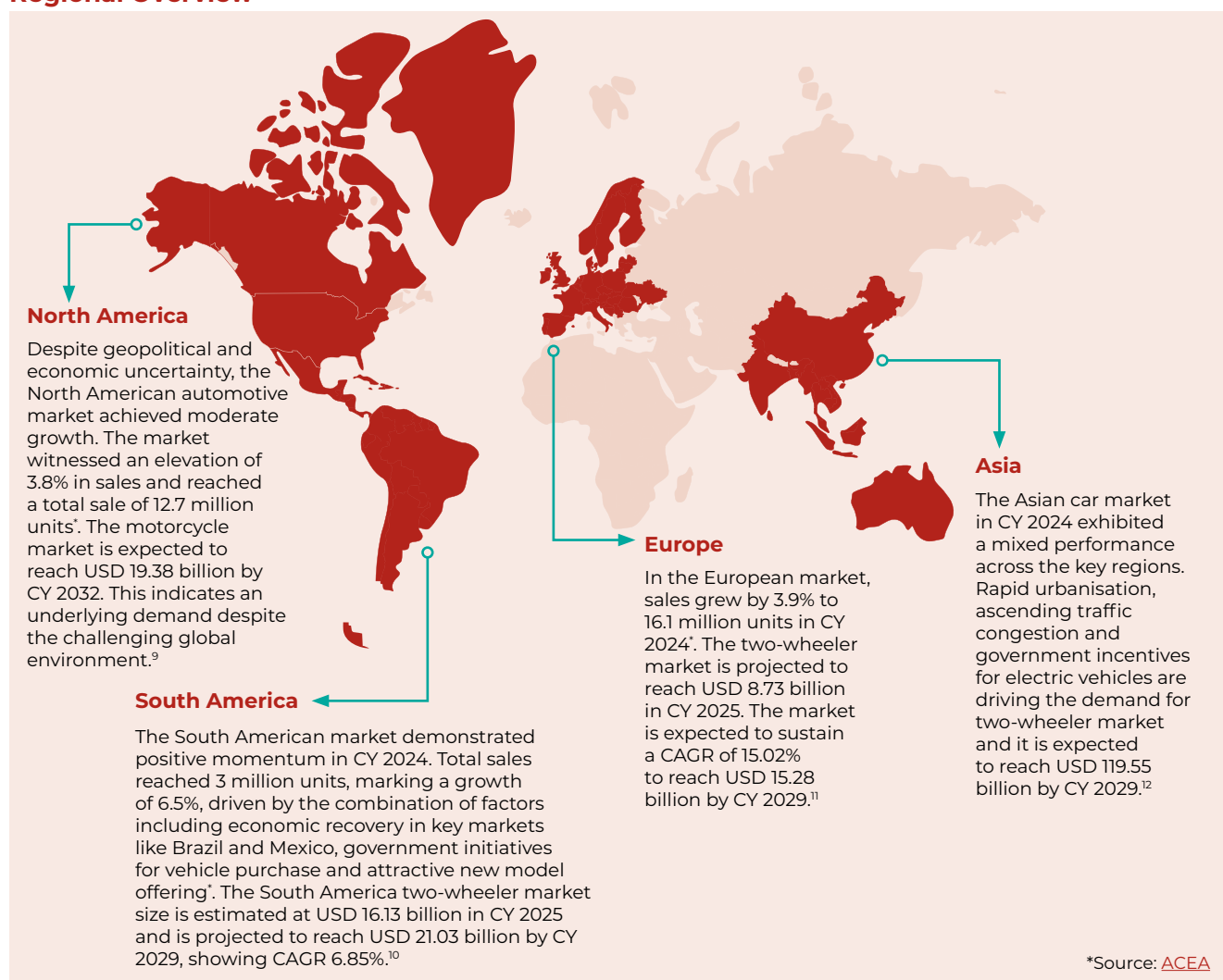
### Global Automotive Industry

The global automotive industry is undergoing a shift. This shift can be attributed to the change in consumer preference, advancements in technology and stringent environmental regulations. In addition, evolving consumer-expectations are further magnifying the shift. Emerging players with strong value propositions are posing threats to the dominance of the established players. Despite the short-term moderation in growth, the importance and necessity of transitioning to zero emission remains evident. Software integration presents a whole new niche for growth, pushing manufacturers

to reimagine how vehicles are designed, built and driven. This is directing manufacturers to innovate and premiumise products to offer a valuable experience to the customers.

Manufacturers and suppliers continue to face operational challenges in their strive to reduce manufacturing costs and complexity. Recognising these challenges, companies are increasingly moving towards a new era of 'co-opetition'. This shift is aimed at optimising limited resources and sharing risks as maintaining competitive momentum alone proves difficult. Moreover, global factors like trade tensions, tariffs, evolving regulations and labour disputes are prompting manufacturers to reassess their global supply chain strategies<sup>8</sup>. Despite these hurdles, global car sales witnessed a 2.5% rise in CY 2024 and reached 74.6 million units<sup>9</sup>. This indicates a gradual easing of supply chain constraints, though market performance differed across regions.

## Regional Overview



<sup>8</sup><https://www2.deloitte.com/us/en/pages/consumer-business/articles/global-automotive-consumer-study.html>

<sup>9</sup><https://www.stellarmr.com/report/North-America-Motorcycle-Market/760>

<sup>10</sup><https://www.mordorintelligence.com/industry-reports/south-america-two-wheeler-market>

<sup>11</sup><https://www.mordorintelligence.com/industry-reports/europe-two-wheeler-market>

<sup>12</sup><https://www.techsciresearch.com/report/asia-pacific-two-wheeler-market/14243.html>

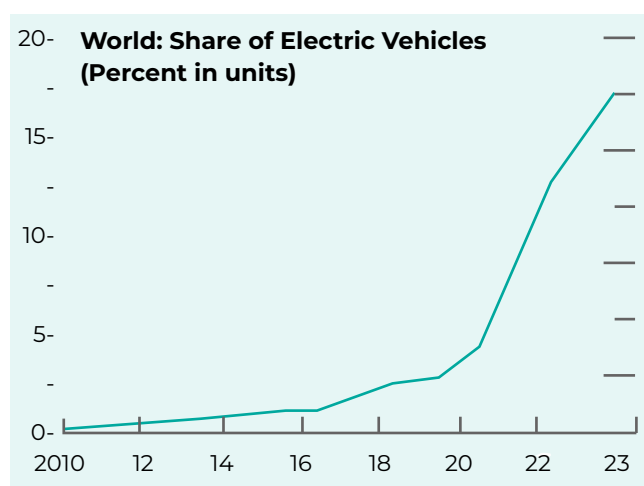


## Global Two-Wheeler Industry

The global two-wheeler market is witnessing a heightened demand and is valued at USD 706 billion in CY 2025. This demand is primarily fuelled by rising need of mobility and increasing traffic congestion. The market is projected to grow to \$777.2 billion by CY 2029, at a CAGR of 2.43% during the forecast period of 2025-2029. Despite challenges like supply chain disruptions, the market is envisioned to exhibit rapid recovery. This can be attributed to the increasing penetration of electric scooters and motorcycles and the growing inclination of consumers towards two wheelers for daily commutes and short distance travel.

The demand of two-wheelers differs across regions around the globe. The Asia-Pacific region drives the 2-wheeler market. For this region, two wheelers present a cost-effective option amid the mounting traffic jams of rapidly expanding cities. In Europe, demand for electric vehicles is on rise owing to their convenience. In the North-American market, motorcycles and scooters remain popular choices for recreational riding and touring purposes. Government regulations will play a crucial role in expediting the adoption of two-wheeler vehicles in Latin America. The rise of e-commerce, courier services and last-mile delivery businesses has elevated the demand of two-wheelers as an efficient mode of transportation in the Middle East and Africa.<sup>13</sup>

## Growing Demand of Electric Vehicles in world



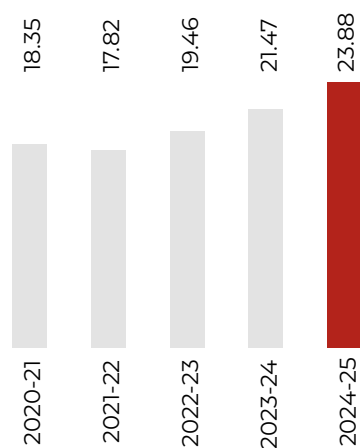
## Indian Automotive Industry

The Indian Automotive industry is one of the largest in the world. The industry significantly contributes to the nation's economy. It accounts for approximately 7% of India's GDP and provides direct and indirect employment to millions. Sustaining its growth momentum, the industry exhibited a substantial 7.3% growth in domestic sales. Exports also saw an increase of 19.2%<sup>14</sup>. India's automotive industry is the second largest manufacturer of two-wheelers, the largest manufacturer of three-wheelers and third largest manufacturer of passenger cars in the world.<sup>15</sup>

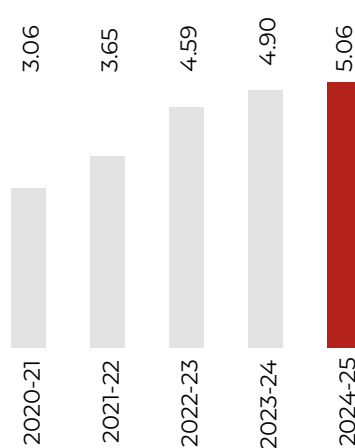
Despite a turbulent geo-political landscape and supply chain disruptions, the number of automobiles produced by the industry has experienced steady growth. Though the pre-pandemic numbers are yet to be achieved.

## Automobile Production Trends (In Numbers)<sup>16</sup>

### Two Wheelers (Mn.)



### Passenger Vehicles (Mn.)



<sup>13</sup><https://www.fortunebusinessinsights.com/two-wheeler-market-106884>

<sup>14</sup>SIAM Auto Industry Performance Report FY2024-25

<sup>15</sup><https://heavyindustries.gov.in/automotive#>

<sup>16</sup><https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=13>



## Indian Two-Wheeler Industry

The Two Wheeler Market in India has been expanding significantly due to a combination of socio-economic factors. With the increasing urbanization and population density, the demand for affordable and personal transportation has grown. Furthermore, this is further fuelled by the growing disposable income of the middle-class population. The Indian Two Wheeler Market is estimated at \$315.9 billion in 2025 and is expected to reach \$347.4 billion by 2029, growing at a CAGR of 2.40%.<sup>17</sup> The total sales of two-wheelers in FY 2025 was 19.6 million units, showing 9.1% growth from previous year.<sup>18</sup> Growth is led by scooter segment due to improved rural and semi-urban connectivity and availability of newer models with enhanced features.



## Electric Vehicle (EV) Market

India's electric vehicle market maintained strong growth momentum in FY 2025, with total EV registrations reaching 1.97 million units, reflecting a 16.9% increase from 1.68 million units in FY 2024. Registrations of electric passenger vehicles crossed the 1 lakh mark by registering a growth of 18.2% over the previous fiscal. The electric two-wheeler segment witnessed robust demand with registrations rising by 21.2% to 11.5 lakh units. Electric three-wheelers also saw steady growth with registrations increasing by 10.5% to nearly 7 lakh units during the year. This continued uptrend highlights the growing adoption of EVs supported by favourable policies, increasing consumer awareness and improved charging infrastructure.<sup>19</sup>

The Indian Government has launched several schemes to encourage the growth of electric vehicles. In order to establish a charging infrastructure and develop an EV manufacturing ecosystem in India, the Government has launched the 'PM E-DRIVE' scheme with a budget of \$1.30 billion (₹10,900 crore), effective from October 1, 2024, to March 31, 2026.<sup>20</sup> The Electric Mobility Promotion Scheme 2024 aims to support 3,72,215 EVs including e-2W (3,33,387) and e-3W (38,828 including 13,590 rickshaws and e-carts and 25,238 e-3W).<sup>21</sup>

This scheme was introduced to accelerate the adoption of electric two-wheeler (e-2W) and electric three-wheeler (e-3W - including registered e-rickshaws and e-carts). The scheme further aims to provide momentum to green mobility and the development of Electric Vehicle (EV) manufacturing ecosystem in the country.

## Aluminium Based Component

Aluminium has emerged as a critical material in the automotive sector. This emergence was driven by the industry's inclination towards weight reduction, fuel efficiency and lower emissions. With increasing EV adoption, aluminium consumption in the automotive segment is set to rise sharply.

The intrinsic properties of Aluminium make it a preferred choice for the automotive industry. Its low density helps in reducing weight and enhances fuel efficiency. Moreover, it enhances the performance, provides flexibility in design and contributes towards the safety enhancements in the vehicles. Aluminium is a cost-effective choice as it requires less maintenance. Further, the metal is highly durable which increases the life-span of the products. Aluminium as a resource is highly recyclable with low carbon footprint. This provides manufacturers with massive energy savings.

The Company's strong presence in the Aluminium Lightweighting and Precision Solutions (ALPS) segment makes it a suitable candidate for capitalising on the megatrend. Apart from the ICE 2-wheeler market, the Company is strategically positioning itself by manufacturing EV components. Going forward, the Company aims to enhance its growth in the field through consistent investment and upgradation in technology.



<sup>17</sup>[SIAM Auto Industry Performance Report FY2024-25](#)

<sup>18</sup><https://www.mordorintelligence.com/industry-reports/india-two-wheeler-market>

<sup>19</sup><https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579>

<sup>20</sup><https://pmedrive.heavyindustries.gov.in/>

<sup>21</sup><https://heavyindustries.gov.in/ministry-heavy-industries-electric-mobility-promotion-scheme-2024>

## B. OPPORTUNITIES AND THREATS



### Opportunities

- Further strengthening its position in the EV sector.
- Leveraging export opportunities to the European Union (EU) and North America (NA).
- Offering diversified products in both Passenger and Commercial vehicle segments.
- Expanding the independent Aftermarket Channel network.
- Developing innovative systems and solutions with a strong pipeline of products.



### Threats

- Highly competitive sector, potentially leading to margin pressures.
- Economic uncertainty due to ongoing geopolitical conflicts.

## C. OVERVIEW & OUTLOOK

ASK Automotive stands as India's leading manufacturer of two-wheeler Advanced Braking Systems. The Company has showcased engineering excellence for over three decades. The Company commands approximately 50% of the Indian two-wheeler Advanced Braking Systems market, including brake shoes, disc brake pads and brake panel assemblies.

The Company holds a prominent position as a manufacturer of Aluminium Lightweighting Precision Solutions for automotive and non-automotive industries. It has the integrated capabilities of die-casting, critical machining, paint finishing and critical assembly. These enable the Company to supply powertrain-agnostic products to automobile Original Equipment Manufacturers (OEMs). Further, the Company is increasing its focus on the electric vehicle sector.

In the Safety Control Cable segment, by adopting best-in-class technologies and constant upgrades, the Company has been able to establish a network of 400+ dealers in India. The Company has achieved a growth rate of over 14% in the OEM and aftermarket. The Company offers a range of control cables, such as front and rear brake cables, throttle cables and

speedometer cables. In addition, it offers seat lock, fuel lid, temperature controller and choke cables through its joint venture company. These products cater to the 2Ws OEMs.

The Company has 18 strategically located state-of-the-art manufacturing facilities in close proximity to the OEMs. This helps in ensuring timely delivery, offering better economies of scale to customers and gaining logistical advantage. The Company ensures that the manufacturing facilities are accredited on quality and safety with world-class certifications like IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and OHSAS 18001:2007.

The Company's joint venture with AISIN Japan has provided it with an opportunity to tap the growing aftermarket of Passenger Car segment. The Company can leverage the AISIN's expertise in the design, development and manufacturing of a comprehensive range of high-quality automotive components and systems.

The Company has over 480 engineers. The R&D and Designing team with 70 dedicated engineers form the backbone of its product development. The Company is backed by advanced capabilities and a 7900+ strong team of dynamic individuals who are committed to present the best-in-class solutions to customers.

### Operational Highlights

The Company is well-positioned to grow in the EV, Commercial Vehicle and Passenger Vehicle sectors both domestically and internationally. This strategic positioning can be attributed to its established market leadership in 2W braking systems, proactive EV component development and strategic global partnerships. Currently, the Company is exporting to 12 countries under ASK and to 42 countries through its joint venture company ASK Fras-Le Friction Private Limited. The Company is focused on enhancing its geographical presence through exports.

The Company is actively working towards the expansion of its production facilities. The Company recently started commercial production at the 18th manufacturing facility of the group at Karnataka.

### Strategic Partnerships

The Company's philosophy to engage in new collaborations and partnerships has enabled it to build strong relationships with OEM customers. Some of these collaborations span over three decades. The Company has five world-class technical collaborations and two joint ventures with leading global players in the passenger vehicle and commercial vehicle segment respectively. The recent technical collaboration comes with Kyushu Yanagawa Seiki, Co., Ltd., Japan, a leading





motorcycle wheel supplier and expert in aluminium die casted technology. This collaboration will help the Company to capitalise on the demand of aluminium lightweighting precising solutions in two-wheeler segment. A strategic partnership with Taiwan's LIOHO Machine Works Ltd will help the Company to expand its product lines into new markets such as the High-Pressure Die-Casted Two-Wheeler Alloy Wheels sector.

### BUSINESS OUTLOOK

Despite some short-term challenges the automotive industry is expected to witness strong long-term growth driven by technological advancements, demographic shifts and increasing vehicle accessibility. With expanding product segments, higher manufacturing capacities, growing scale of operations, improved cost efficiencies and continuous innovation, ASK Automotive sees multiple growth opportunities both in domestic and international markets including deeper penetration into the independent aftermarket.

As India advances on its path toward becoming a developed economy the Company is well positioned to leverage national initiatives such as 'Make in India', 'Atmanirbhar Bharat' and 'Make for the World'. The automobile sector is expected to play a key role in India's economic and industrial growth and the Company aspires to be at the forefront of this transformation.

ASK Automotive remains committed to its growth roadmap with focus on sustaining revenue and

profitability growth momentum, improving operating margins, enhancing return ratios and progressively reducing leverage through disciplined financial management.

### ESG AND CSR

The Company places significant emphasis on its ESG efforts with the CARE Framework. It has achieved considerable progress in setting up solar plant facilities to increase efficiency and reduce energy costs. A solar power plant of 9.9MWp, with an investment of ₹48 Crore in Sirsa, Haryana dedicated for captive consumption began its trial production in January 2025. A Zero landfill status for hazardous waste and reuse of 56% of treated water highlights the Company's continuous strive towards responsible resource management. The mega manufacturing facility at Karoli is gaining traction. This will help the Company achieve improved economies of scale, operational efficiency and growth.

The Company's philanthropic arm the AHSAAS Trust, established by Mr. Kuldip Singh Rathee and his wife and Director Mrs. Vijay Rathee, remains committed to its social responsibility. It reflects its dedication to encourage socio-economic growth by directing resources towards meaningful social change. In FY 2025 the Company has spent ₹4.13 Crore in CSR activities focusing on Green Initiatives, Education, Skill Development and Awareness, Rural Development and Welfare, Nurturing Sports Talent, Women's Safety and Health Initiatives.

For more details, refer to the page number 24-31

## D. DISCUSSION ON FINANCIAL PERFORMANCE WITH REFERENCE TO OPERATIONAL PERFORMANCE

### Financial Performance

Key highlights of the Company's performance on a consolidated basis are provided below-

**₹ 3613 crore**

Total income grew by 20.02% and amounted

**₹ 444 crore**

EBITDA of the year stood

**₹ 248 crore**

PAT of the year

**₹ 12.6**

Earnings per share of the year

## E. THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

### Financial Ratio Analysis - Consolidated Basis

Particulars	Unit	FY 2025	FY 2024	%Change
Debtors Turnovers	Times	17.61	14.11	25%
Inventory Turnovers	Times	11.96	12.37	-3%
Interest Coverage Ratio	Times	10.54	8.47	24%
Current Ratio	Times	1.03	1.08	-4%
Debt Equity Ratio	Times	0.38	0.42	-10%
Operating Profit Margin	%	9.82%	8.05%	177 bps
Net Profit Margin	%	6.88%	5.78%	107 bps
Return on Net Worth	%	23.60%	21.18%	243 bps

### Consolidated Financial Review

(₹ in Crore)

Particulars	FY 2025	FY 2024
Revenue from Operations	3,601	2,995
Other Income	12	10
Total Income	3,613	3,005
EBITDA	444	311
EBITDA Margin (%)	12.3%	10.4%
Profit Before Tax	327	230
Profit After Tax	248	174
Profit After Tax Margin (%)	6.9%	5.8%
Earnings Per Share (₹)	12.6	8.8

## F. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During FY 2025, the Company witnessed steady revenue growth across its three segments. The Company has retained its market leadership in the Advanced Braking System business with 16% growth in the fiscal year. The revenue of the Aluminium Light Weighting Precision Solutions segment grew by 28%, while the Safety Control Cable segment achieved a growth of 14% in FY 2025.

## G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a strong risk management framework, including assessment, mitigation, monitoring and reporting, tailored to its size and operational complexity.





To ensure financial discipline and foster accountability, the Company employs an established SAP HANA system. The system ensures internal controls through access controls, approval matrix and audit trail of all transactions.

For Internal Finance Control, the Company undergoes numerous internal audits and control systems to ensure that all transactions are authorized, recorded and reported according to policies, procedures, accounting standards and defined workflows. An independent internal audit function, enhanced by a comprehensive audit program and periodic reviews by the management and the Audit Committee, is a key component of this framework.

The design, implementation and operational effectiveness of these internal control systems are regularly tested. This ensures that the Company has a strong risk management framework that supports effective risk management and reporting.

## H. RISKS AND CONCERNS

To identify the risks associated with its business, the Company has established a dedicated Risk Management Committee to oversee the implementation and effectiveness of its risk mitigation strategies and plans.

## I. MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/INDUSTRIAL RELATION FRONTS INCLUDING NO. OF PEOPLE EMPLOYED

Human resource developments remain a key area of focus for the Company. The Company ensures that consistent training opportunities are provided to its workforce to maintain its alignment with the latest technological advancements and global standards. By the virtue of employee engagement activities, the Company also maintains sincere relations with its talent pool. At present, the Company has a workforce of over 7900 as on March 31, 2025.

### Cautionary Statement

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking' statements within the meaning of applicable securities laws and regulations. By nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and other incidental factors. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.



# Directors' Report

Dear Shareholders,

Your Directors take pleasure in presenting the 37th Annual Report of ASK Automotive Limited ("Company") along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31 March 2025.

## Financial Highlights

The financial highlights of your Company for the financial year under review, are as follows:

(Amount in ₹ Crore)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	3,219.54	2,926.43	3,600.83	2,994.55
Other Income	34.68	23.76	11.88	10.40
<b>Total Income</b>	<b>3,254.22</b>	<b>2,950.19</b>	<b>3,612.71</b>	<b>3,004.95</b>
<b>Total expenses</b>	<b>2,968.21</b>	<b>2,714.88</b>	<b>3,291.59</b>	<b>2,791.48</b>
Profit before exceptional items and tax	286.01	235.31	321.12	213.47
Share of Net Profit (Loss) of Joint Venture	----	---	6.25	16.50
Less: Total Tax Expenses	73.34	59.70	79.75	56.20
<b>Profit after tax</b>	<b>212.67</b>	<b>175.61</b>	<b>247.62</b>	<b>173.77</b>
Other comprehensive income/(loss), net of tax	(1.26)	(0.79)	(1.41)	(0.80)
<b>Total comprehensive income</b>	<b>211.41</b>	<b>174.82</b>	<b>246.21</b>	<b>172.97</b>

## Standalone Financial Performance

During the year under review, on standalone basis, revenue from operations stood at ₹ 3,219.54 Crore as against ₹ 2,926.43 Crore in the previous year. The total income stood at ₹ 3,254.22 Crore as against ₹ 2,950.19 Crore in the previous year. The profit before tax (before exceptional items) stood at ₹ 286.01 Crore as against ₹ 235.31 Crore in the previous year. The profit after tax stood at ₹ 212.67 Crore as against ₹ 175.61 Crore in the previous year.

## Consolidated Financial Performance

During the year under review, on consolidated basis, revenue from operations stood at ₹ 3,600.83 Crore as against ₹ 2,994.55 Crore in the previous year. The total income stood at ₹ 3,612.71 Crore as against ₹ 3,004.95 Crore in the previous year. The profit before tax (before exceptional items) stood at ₹ 321.12 Crore as against ₹ 213.47 Crore in the previous year. The profit after tax stood at ₹ 247.62 Crore as against ₹ 173.77 Crore in the previous year.

Pursuant to Section 129(3) of the Companies Act, 2013, ("Act") the Consolidated Financial Statements of the Company for FY 2024-25, are prepared in compliance with applicable provisions of the Act, Indian Accounting Standards ("Ind-AS") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

## Business Operations / State of Company's Affairs

Your Company's plant/s were operating smoothly and no major breakdown was reported. There has been no change in the nature of the business of the Company.

## Dividend

The Board of Directors of the Company ("Board"), at its meeting held on 13 May 2025, has recommended Final Dividend of ₹ 1.50/- per equity share being 75% of the face value of ₹ 2/- each, for the FY 2024-25, for consideration and approval of the Members of the Company at the ensuing 37th Annual General Meeting ("AGM").

The Dividend, if approved by the Members, will result in an outgo of ₹ 29.57 Crore approx. The Dividend recommended is in accordance with the Company's Dividend Distribution Policy, which will be paid out of profits of the year. The Record Date for the purpose of determining the entitlement of members to receive dividend is 18 July 2025.

Pursuant to provisions of Regulation 43A of the Listing Regulations as amended from time to time, the Company has formulated Dividend Distribution Policy. The policy is available on the Company's website at <https://askbrake.com/dividenddistributionpolicy>



## Transfer to Reserves

The Company has not transferred any amount to the General Reserves for the Financial Year ended on 31 March 2025.

## Technical Collaboration

During the year under review, the Company has entered into Technical Assistance and License Agreement for Cast Wheel Production with Kyushu Yanagawa Seiki Co. ("KYSK"). Pursuant to the said agreement, KYSK will furnish its Technical Assistance and Know-how to the Company to manufacture high pressure die casted alloy wheels for two-wheeler ("Products") for supplying such Products to identified Japanese customers.

## Material changes 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 change and/or commitment affecting the financial position of your Company has occurred between the end of Financial Year and the date of this report.

## Joint Venture

Pursuant to the approval of the Board accorded at their Meeting held on 24 April 2024, the Company has entered into a Joint Venture Agreement ("JVA") on 24 April 2024, with AISIN Asia (Thailand) Company Limited, Thailand ("AA-T") and AISIN Automotive Haryana Private Limited, India, ("AHL") (AA-T and AHL collectively referred to as 'AISIN Group Companies'), for marketing and selling of the Independent After Market ("IAM") parts for passenger cars, through a joint venture company ("JV Co.") The said JV Co. namely AISIN ASK India Private Limited was incorporated on 30 July, 2024.

The Company holds 51% of the shareholding in the AAIPL by infusing capital of ₹ 10,71,00,000. Accordingly, AAIPL is a subsidiary joint venture of the Company. Further, the remaining 49% is owned by AISIN Group Companies. There have been 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.

## Share Capital

As on 31 March 2025, the Authorized Share Capital of the Company was ₹ 45,00,00,000/- (Rupees Forty-Five Crores) divided into 22,50,00,000 (Twenty-Two Crores Fifty Lakh) Equity Shares of ₹ 2/- (Two) each and Issued, Subscribed and Paid-up capital was ₹ 39,42,85,200 /- (Rupees Thirty-Nine Crores Forty-Two Lakh Eighty-Five Thousand Two Hundred) divided into 19,71,42,600 (Nineteen Crores

Seventy-One Lakh Forty-Two Thousand Six Hundred) Equity Shares of face value of ₹ 2/- (Two) each.

During the period under review, Mr. Kuldip Singh Rathee, one of the Promoter of the Company reported sale of 1,19,27,127 (One Crore Nineteen lakh Twenty Seven Thousand One Hundred Twenty Seven) (6.05%) equity shares of the Company via offer for sale through stock exchange mechanism for maintaining the minimum public shareholding as per Securities Contracts (Regulation) Act, 1956.

During the year under review, the Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹ 2/- (Two) each, ranking pari passu.

## Employee Stock Option Plans

During the year under review, the Company has not formed any Employees Stock Option Scheme/Plan.

## Buy Back

During the year under review there was no buyback of equity shares by the Company.

## Subsidiaries, Joint Ventures and Associate Companies

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of each of the Company's subsidiaries, associates and joint venture companies are provided in the prescribed Form AOC-1, annexed herewith as "**Annexure-1**", forming part of this Report and also provided in notes to the standalone financial statement of the Company.

Further based on the Consolidated Financial Statement of the Company approved by the Board at its meeting held on 13 May 2025, ASK Automobiles Private Limited, Wholly Owned Subsidiary of the Company has become material subsidiary of the Company. The policy for determining the material subsidiary companies is available on the Company's Website at <https://askbrake.com/wp-content/uploads/Policy-for-determining-material-subsidaries.pdf>

## Consolidated Financial Statement

The Consolidated Financial Statements of the Company for FY 2024-25 are prepared in compliance with applicable provisions of the Act, Ind-AS and Listing Regulations. The Consolidated Financial Statements have been prepared on the basis of Audited Financial Statements of the Company, its Subsidiaries and Joint Ventures, as approved by their respective Board of Directors.

Pursuant to the provisions of Section 136 of the Act, the Audited Financial Statements of the Company (Standalone and Consolidated) along with the relevant

documents and the audited accounts of the Subsidiary are available on the website of the Company, at <https://askbrake.com/investors/>. The same shall also be available for inspection by members upon request.

## Directors

During the year under review, the Members of the Company at their meeting held on 21 August 2024 approved the following changes:

- Mr. Rajesh Kataria (DIN 08528643) who retired by rotation, was re-appointed as an Executive Director of the Company.
- Mrs. Vijay Rathee (DIN 00042731) who retired by rotation, was re-appointed as a Non-Executive Non-Independent Director of the Company.

The Board at its meeting held on 13 May 2025 recommended the re-appointment of Mr. Prashant Rathee (DIN: 00041081) and Mr. Aman Rathee (DIN: 00041130), Directors of the Company who retires by rotation at the forthcoming AGM of the Company and being eligible, offer themselves for the re-appointment, subject to the approval of Members of the Company by passing ordinary resolution. The relevant details are provided in the Notice of AGM.

Mr. Prashant Rathee (DIN: 00041081) and Mr. Aman Rathee (DIN: 00041130) were re-designated as the Joint-Managing Director of the Company in the category of Whole-Time Director by the Board at its meeting held on 13 May 2025, subject to the approval of members in the forthcoming AGM. The relevant details for the same are provided in the Notice of AGM.

Board in its meeting held on 13 May 2025 appointed Mr. Rajan Wadhera (DIN:00416429) as an Additional Director in the Category of Non-Executive Independent Director of the Company to hold office with effect from 01 June 2025 till forthcoming AGM. The Board at its meeting also approved appointment of Mr. Wadhera, subject to the approval of the members of the Company, as a Non-Executive Independent Director of the Company for a period of 3 years with effect from 01 June 2025. The relevant details of Mr. Wadhera and an appropriate resolution for his appointment is provided and forming part of the AGM Notice.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act. The Directors of the Company have made necessary disclosures under Section 184 and other relevant provisions of the Act.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Act and Listing Regulations.

Further, in the opinion of the Board and on the basis of declaration of independence provided by the

Independent Directors, they all fulfill the conditions specified in the Act and Rules made thereunder, read with the applicable Listing Regulations, for their appointment as Independent Directors of the Company and are independent of the management.

All Independent Directors have registered themselves with the Indian Institute of Corporate Affairs for the inclusion of their name in the data bank of independent directors, pursuant to the provision of Rule 6 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014 and have passed the proficiency test or availed the exemption from that or confirmed to appear for the proficiency test within the prescribed timeline, as applicable.

## Key Managerial Personnel

As on 31 March 2025, the following officials were the “Key Managerial Personnel” of the Company in terms of provisions of the Act:

- Mr. Kuldip Singh Rathee, Chairman and Managing Director
- Mr. Prashant Rathee, Whole Time Director
- Mr. Aman Rathee, Whole Time Director
- Mr. Rajesh Kataria, Whole Time Director
- Mr. Naresh Kumar, Chief Financial Officer
- Ms. Rajani Sharma, Company Secretary

## Meetings of the Board

During the year under review, Seven (7) Board Meetings were convened and held. The intervening gap between the two meetings were within the period prescribed under the Act and Listing Regulations. For further details, please refer to the Corporate Governance Report, forming part of this Report.

## Board Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board members have carried out the annual performance evaluation of the Board as whole, the individual Directors (including the Chairman of the Board), as well as evaluation of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee, on parameters as defined under the Board Evaluation Policy of the Company.

In addition to above, in compliance of Regulation 25(4) of Listing Regulations the Independent Directors of the Company also evaluated the performance of Non-Independent Directors, Chairman and the Board as a whole and all Board Committees, in their separate meeting held on 25 March 2025 on parameters as defined under the Board Evaluation Policy of the Company.

## Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Directors of your Company hereby state and confirm that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures;
- b) the Directors 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 FY 2024-25 and of the profit and loss of the Company for that period;
- c) the Directors 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;
- d) the Directors have prepared the Annual Accounts on the going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Secretarial Standards

During the year under review applicable Secretarial Standards, i.e. Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, have been followed by the Company.

## Statutory Auditors

M/s Walker Chandio & Co. LLP, Chartered Accountants (Registration No. 001076N/N500013), were re-appointed as Statutory Auditors of the Company at the 34th AGM held on 30 September 2022, for second term of 5 (five) consecutive years i.e. from the conclusion of 34th AGM till the conclusion of 39th AGM of the Company. The Statutory Auditors have confirmed that they are eligible and qualified to continue as Statutory Auditors of the Company.

The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

## Statutory Auditors' Report

The notes on the Financial Statement (Standalone and Consolidated) referred to in the Independent Auditors' Report are self-explanatory and do not require any further comments. The Independent Auditors' Report does not contain any qualification, reservation or adverse remark.

## Secretarial Auditors

Pursuant to the provisions of Regulation 24A of the Listing Regulations and Section 204 of Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board in its meeting held on 13 May 2025 approved the appointment of M/s Mehta & Mehta, Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1996MH007500), as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30, subject to approval of the Members of the Company at the ensuing 37th Annual General Meeting of the Company.

Brief detail of M/s Mehta & Mehta, Company Secretaries are separately disclosed in the Notice of the ensuing AGM.

M/s Mehta & Mehta, Company Secretaries have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits and that they are not disqualified to act as the Secretarial Auditors of the Company under the Act & Rules made thereunder and Listing Regulations.

The Secretarial Audit Report submitted by Vinod Kumar & Co., Practicing Company Secretaries, for the financial year 2024-25 in the prescribed format is annexed herewith as "**Annexure 2**" forming part of this Report.

The Secretarial Audit report does not contain any further qualification, reservation or adverse remark.

## Secretarial Auditors' Report of Material Unlisted Subsidiary

Secretarial Audit Report of ASK Automobiles Private Limited, Wholly Owned Subsidiary of the Company, which become material subsidiary of the Company based on the Consolidated Financial Statement of the Company approved by the Board at its meeting held on 13 May 2025 alongwith its Audited Financial Statement for the FY2024-25 is available on the website of the Company at <https://askbrake.com/subsidiary-company-financial-information/>

## Cost Accounts and Cost Auditors

The cost accounts and records are made and maintained by the Company, as required in accordance with the provisions of Section 148 of the Act.

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board appointed M/s Kashyap Kumar & Associates (Firm Registration Number 003338), Cost Accountants, as the Cost Auditors of the Company, for conducting the audit of cost records of products/services of the Company for FY 2024-25. The remuneration paid to the Cost Auditors was ratified by the members of the Company at the 36th AGM held on 21 August 2024. There were no frauds reported by the Cost Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

Further, based on the recommendation of Audit Committee, the Board appointed M/s Kashyap Kumar & Associates, Cost Accountants, as the Cost Auditors of the Company, for conducting the audit of cost records of products/services of the Company for FY2025-26. The remuneration proposed is ₹ 90,000 and is subject to ratification by the members of the Company in the ensuing AGM.

### Reporting of Frauds by Auditors

During the year under review, Statutory Auditors, Secretarial Auditors and Cost Auditors did not report any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act. Hence, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

### Management Discussion and Analysis Report

The Management Discussion and Analysis Report, pursuant to Regulation 34(2)(e) read with Para B of Schedule V of the Listing Regulations, is given as a separate section and forms part of this Report.

### Credit Rating

During the year under review, your Company's credit ratings by CRISIL is as below:

Sl. No.	Instrument Description	Rating Agencies	Rating Assigned
1.	Bank Loan Facilities - Long Term Rating	CRISIL LIMITED	AA/Stable (Upgraded from 'Crisil AA-/Positive')
2.	Bank Loan Facilities - Short Term Rating	CRISIL LIMITED	A1+ (Reaffirmed)

### Related Party Transactions

Company has formulated a Policy on materiality of Related Party Transactions for bringing transparency while dealing with Related Party Transactions. The policy is being reviewed periodically in line with the amendments in the Listing Regulations. The updated policy has been displayed on the website at <https://askbrake.com/corporate-governance/>

### Corporate Governance Report

Your Company adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India and is committed to the highest standard of Corporate Governance.

Your Company has complied with all the mandatory requirements relating to Corporate Governance in the Listing Regulations. The Corporate Governance Report pursuant to the requirement of Listing Regulations is given as a separate section and forms a part of this Report. The certificate from the Secretarial Auditors confirming the compliance with the conditions of the Corporate Governance stipulated in Para E of Schedule V of Listing Regulations is also annexed to the said Corporate Governance Report.

### Corporate Social Responsibility

Pursuant to the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a Corporate Social Responsibility (CSR) Committee. The brief detail of the Committee is mentioned in the Corporate Governance Report, forming part of this Report. The CSR Policy of the Company is available on the website of the Company at <https://askbrake.com/CSRpolicy>. During the year, no revision was made to the CSR Policy of the Company. This Policy includes inter- alia the guiding principles for selection, implementation and monitoring of CSR activities of the Company.

The Report on the CSR activities in the prescribed format, approved by the CSR Committee on 13 May 2025, is given in "Annexure 3", forming part of this Report.

The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and policy of the Company.

The Board has adopted a Related Party Transactions Policy for identifying, reviewing, and approving transactions between the Company and the Related Parties in compliance with the applicable provisions of the Listing Regulations, the Act and the Rules thereunder.

All Related Party Transactions entered into by the Company during the year under review were in the ordinary course of business and on an arm's length basis.



There was no material related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties, which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were approved by the Audit Committee and were also placed in the Board meetings as a good Corporate Governance practice.

A statement of all Related Party Transactions is presented before the Audit Committee on a quarterly basis and prior/ omnibus approval is also obtained, specifying the nature, value and terms and conditions of the transactions.

None of the transactions with the related parties falls under the scope of Section 188(1) of the Act. The details of Related Party Transactions pursuant to Section 134(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, in the prescribed Form No. AOC 2 is given in “**Annexure 4**”, forming part of this Report.

### Internal Financial Controls

A detailed note on the Internal Controls System (including Internal Financial Controls) and its adequacy is given in the Management Discussion and Analysis Report, forming part of this Report. The Company has designed and implemented a process-driven framework for internal financial controls within the meaning of explanation to Section 134(5)(e) of the Act. The Board is of the opinion that the Company has sound Internal Financial controls commensurate with the nature and size of its business operations and that such internal financial controls are adequate and were operating effectively. The Directors have in the Directors Responsibility Statement confirmed the same to this effect.

The Company's risk management mechanism is detailed in the Management Discussion and Analysis Report.

### Statutory Committees

The details of the Committees of the Board, viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee constituted in compliance with the provisions of the Act and Listing Regulations are provided in the Corporate Governance Report, forming part of this Report.

### Audit Committee

Audit committee comprises of five Directors viz. Mr. Arun Duggal, Mr. Yogesh Kapur, Mr. Vinay Kumar Piparsania, Ms. Deepti Sehgal and Mr. Aman Rathee. Mr. Arun Duggal is the Chairperson of the committee.

For further details of Audit Committee, please refer Corporate Governance Report, forming part of this Report.

During the year under review, all the recommendation of the Audit Committee were accepted by the Board

### Statutory Policies/Codes

In compliance with the various provisions of the Act and Listing Regulations, the Company has the following policies/ codes:

- Policy for determining 'Material' Subsidiaries
- Policy on determination and disclosure of Materiality of Events and Information
- Policy on Related Party Transactions
- Nomination and Remuneration Policy
- Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- Policy and Procedure for Inquiry in case of Leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI
- Policy on Preservation of Documents
- Archival Policy
- Whistle Blower Policy
- Code of Conduct and Ethics
- Policy with respect to obligations of Directors and Senior Management
- Succession Planning Policy
- Corporate Social Responsibility (CSR) Policy
- Policy on Board Diversity
- Risk Management Policy
- Dividend Distribution Policy

The Company has a policy on “Prevention of Sexual Harassment of Women at Workplace” and matters connected therewith or incidental thereto, covering all the aspects as contained under “The Sexual Harassment of Women at Workplace (Prohibition, Prevention, and Redressal) Act, 2013.” The status of complaints is provided in the Corporate Governance Report, forming part of this Report.

### Nomination and Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee, adopted the Nomination and Remuneration Policy, as stated in the Corporate Governance Report. The Policy is available on the website of the Company at <https://askbrake.com/nrcpolicy>.

## Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177(9) and (10) of the Act and Regulation 22 of Listing Regulations, the Company has established a Whistle Blower Policy for Directors, Employees and Other Stakeholders to report genuine concerns. The policy is also available on the website of the Company at <https://askbrake.com/wp-content/uploads/Whistle-Blower-Policy-Revised-13-05-25.pdf>

## Dividend Distribution Policy

Pursuant to the provisions of Regulation 43A of Listing Regulations, the Board approved the Dividend Distribution Policy. The Policy is available on the website of the Company at <https://askbrake.com/dividenddistributionpolicy>.

## Business Responsibility Sustainability Report

Pursuant to the provisions of Regulation 34 of the Listing Regulations, a separate section on Business Responsibility Sustainability Reporting forms part of this Report and is also available on the website of the Company at <https://askbrake.com/financial-information/#annual-returns>.

## Information Relating to Conservation of Energy, Technology Absorption, Research and Development, Exports, and Foreign Exchange Earnings and Outgo:

### A. CONSERVATION OF ENERGY

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

- a) Installation of Variable frequency drive (VFD) on equipments.
- b) Installation of energy efficient holding furnaces, motors, air compressors, LED lights and pumps.
- c) Reclaiming heat from oven for hot water generation.
- d) Use of transparent sheets in building for natural light.

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

- a) Renewable energy contributes around 73.00 lakh units.
- b) Replacement of diesel with PNG.

#### (iii) Capital investment on energy conservation equipment

The Company has not made significant 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 and outdoor equipments in its state-of-the-art Tool Room and Design Centre.
- (ii) Development of critical thin wall aluminium housing for advance safety and user experience and also for driving assistance system.
- (iii) Development of structural parts for upcoming Electric Vehicles (EV) like battery boxes, covers, main structural arms etc.
- (iv) Development of high integrity parts with stringent mechanical strength requirement.
- (v) Technical collaboration with renowned Japan based organisation for development of safety critical parts by migrating the manufacturing process from gravity casting to high pressure.

#### 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 and outdoor equipments.

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

Technology imported (right to use) under technical assistance agreement from Taiwanese organisation for alloy wheel is under technology absorption stage.

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

- 1) Expenditure on R&D
  - a. Capital Nil
  - b. Recurring ₹ 0.70 Crore (previous year ₹ 0.35 Crore)
  - c. Total ₹ 0.70 Crore (previous year ₹ 0.35 Crore)
  - d. Total R&D expense as % of total turnover/ Sales 0.02% (previous year 0.01%)
- 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.
- 3) Total Foreign Exchange used and earned:
  - a) Foreign Exchange used ₹ 48.63 Crore (Last Year ₹ 41.47 Crore)
  - b) Foreign Exchange earned ₹ 112.88 Crore (Last Year ₹ 129.56 Crore)
  - c) Net Foreign Exchange earned (b-a) ₹ 64.25 Crore (Last Year ₹ 88.09 Crore)

#### Particulars of Loans, Guarantees, or Investments

Details of Loans, Guarantees or Investments (if any) covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statement.

#### Risk Management

The Board has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and its effectiveness.

The Company has also laid down the procedures to inform Board members about risk assessment and minimisation. Regular meetings of the Risk Management Committee are held to review and further improve the risk management systems of the Company to ensure a consistent, efficient and effective assessment and management of risk in the achievement of the organisation's objectives. Risk management is an ongoing activity considering the dynamic business environment in which Company operates. Continuous re-assessment of risks and mitigation plan has helped the Company to mitigate new evolving risks and minimise adverse effect of such risk in the interest and for the benefit of all the stakeholders.

#### Annual Return

The Annual Return as required under Section 134 (3) read with Section 92(3) of the Act is available on the website of the Company at <https://askbrake.com/financial-information/#annual-returns>.

#### General

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there was no transaction on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to the employees of the Company under any scheme including Employees' Stock Options Scheme.
- Any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- Managing or Whole-time Director of the Company who are in receipt of commission from the Company and receiving any remuneration or commission from any subsidiary Company.
- Significant or material orders passed by the Regulators or Courts or Tribunals, which impact the going concern status of the Company and its operation in future.
- the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
- the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

## Public Deposits

In terms of the provisions of Sections 73 to 76 of the Act read with the relevant rules made thereunder, your Company has not accepted any deposit from the public.

## Particulars of Employees

The statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is given in "**Annexure 5**", forming part of this Report.

The statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is available with the Company. In terms of provisions of Section 136 of the Act, any member intends to obtain a copy of the said details may write to the Company Secretary.

## Disclosure of Maternity Benefit Compliance

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review.

## Human Resources

The Employees are the key resource for your Company. Your Company continued to have a favorable work environment that encourages innovation and meritocracy at all levels. A detailed note on human resources is given in the Management Discussion and Analysis Report forming part of this Report. Employee relations remained cordial at all the locations of the Company.

## Acknowledgment

The Directors wish to thank the Company's customers, business partners, vendors, bankers and financial institutions, all government and non-governmental agencies and other business associates for their continued support. The Directors would like to take this opportunity to place on record their appreciation for the committed services and contributions made by the employees of the Company during the year at all levels. The Directors also acknowledge and appreciate the support and confidence reposed by the Company's Members. The Directors remain committed to enable the Company to achieve its long-term growth objectives in the coming years.

**For and on behalf of the Board**  
**ASK Automotive Limited**

**Kuldip Singh Rathee**

Chairman and Managing Director  
DIN: 00041032

Date: 13 May 2025  
Place: Gurugram

**For and on behalf of the Board**  
**ASK Automotive Limited**

**Aman Rathee**

Whole Time Director  
DIN: 00041130



# Annexure-1

## FORM No. 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 31 March 2025

### PART A SUBSIDIARIES

(₹ In Crores)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	ASK Automobiles Private Limited
2.	The date since when subsidiary was acquired	07 June 2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	India Rupee
5.	Share Capital (₹)	0.75
6.	Reserves & Surplus (₹)	
7.	Total Assets (₹)	799.42
8.	Total Liabilities (₹)	787.42
9.	Investments	NIL
10.	Turnover	613.08
11.	Profit (Loss) before taxation (₹)	36.98
12.	Provision for taxation	6.40
13.	Profit (Loss) after taxation (₹)	30.58
14.	Proposed Dividend	NIL
15.	% of shareholding	100%

#### Notes:

- Names of subsidiaries which are yet to commence operations – **NIL**
- Names of subsidiaries which have been liquidated or sold during the year – **NIL**

### PART B ASSOCIATES AND JOINT VENTURE

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

(₹ In Crores)

Sl. No.	Name of Associates or Joint Ventures	ASK FRAS-LE FRICTION PRIVATE LIMITED (JV. Co. 1)	AISIN ASK India Private Limited (JV. Co. 2)
1.	Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	09 February 2018	July 30, 2024
3.	Shares of Associate or Joint Ventures held by the company on the year end		
	Number	4,31,20,000	1,07,10,000
	Amount of Investment in Associates or Joint Venture	43.12	10.71
	Extent of Holding (in percentage)	49%	51%
4.	Description of how there is significant influence	Joint Venture/ Shareholding	Joint Venture/ Shareholding
5.	Reason why the Associate/Joint Venture is not consolidated	Consolidated as equity method	Consolidated as equity method
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	58.09	19.81
7.	Profit or Loss for the year	12.68	(0.95)
8.	Considered in Consolidation <sup>5</sup>	6.59	(0.49)
9.	Not Considered in Consolidation		

**Notes:**

1. Names of associates or joint ventures which are yet to commence operations during the year –None
2. Names of associates or joint ventures which have been liquidated or sold during the year –None
3. ASK Fras-Le Friction Private Limited ("JV Co. 1") was initial incorporated as wholly owned subsidiary of the Company with the name ASK Friction Private Limited. Subsequently, the Company entered into joint venture agreement with Fras-Le S.A., Brazil ("Fras-Le"), on 5 December 2017 ("JVA"). Pursuant to JVA, the Company and Fras-Le infused additional equity share capital in the JV Co. 1, on 09 February 2018. Consequently, the Company holds 49% of equity share capital whereas Fras-Le holds 51% of the equity share capital of the JV Co. 1.
4. The Company has entered into a Joint Venture Agreement ("JVA") on April 24, 2024, with Aisin Asia (Thailand) Company Limited, Thailand ("AA-T") and AISIN Automotive Haryana Private Limited, India, ("AHL") (AA-T and AHL collectively referred to as 'AISIN Group Companies') for marketing and selling of the Independent After Market ("IAM") parts for passenger cars. Subsequently, the joint venture company namely 'AISIN ASK India Private Limited' was incorporated July 30, 2024 ("JV Co. 2"). The Company holds 51% of the equity share capital of the JV Co. 2 and accordingly the JV Co. 2 is a subsidiary of the Company. During the period no business operations were conducted by JV Co. 2.

**For and on behalf of the Board**  
**ASK Automotive Limited**

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

Date: 13 May 2025  
 Place: Gurugram

**For and on behalf of the Board**  
**ASK Automotive Limited**

**Aman Rathee**  
 Whole Time Director  
 DIN: 00041130

# Annexure-2

## FORM No. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,  
The Members,  
**ASK Automotive Limited**  
Flat No. 104, 929/1, Naiwala,  
Faiz Road, Karol Bagh  
New Delhi- 110005  
CIN:- L34300DL1988PLC030342

I was appointed by the Board of Directors of **ASK AUTOMOTIVE LIMITED (CIN L34300DL1988PLC030342)** (hereinafter called the Company) to conduct Secretarial Audit of the Company for the financial year ended March 31, 2025 ("Audit Period").

I have conducted the Secretarial Audit of the compliances of applicable statutory laws/provisions and the adherence to good corporate practices by the Company. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and the representations made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct

Investment; **Not applicable to the extent of Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the Financial Year under review.**

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrar to an issue and share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company was not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**

VI. The Company is majorly engaged in the business of manufacturing and sale of auto components including advanced braking systems, aluminium lightweighting precision solutions and safety control cables primarily for automobile industry and substantial sale of the products is within India. The Company exports to OEMs in non-automotive sectors. As informed by the management, being an automotive and non-automotive components manufacturer, there was no sector specific law applicable on the Company during the period under review.

I have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards with regard to meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges and The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standard, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with balance of Executive and Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors of the Company. The Board remained duly constituted in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. There were no appointments, resignations, or changes in the designation of any Director during the financial year under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that, there are adequate systems and processes in the Company commensurate with the size

and operations of the Company to monitor and ensure compliances with applicable laws, rules, and regulations.

The minutes of the meeting were duly recorded and signed by the Chairman. There was no dissenting view, hence the Board decisions were taken with requisite majority.

I further report that during the Audit Period, there are following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

#### **Joint Venture with AISIN Group Companies for Independent After Market (IAM) Operations:**

In its strategic initiative to expand its presence in the Independent After Market (IAM) segment for passenger car products, the Company entered into a Joint Venture arrangement with Aisin Asia (Thailand) Company Limited, Thailand ("AA-T") and AISIN Automotive Haryana Private Limited, India ("AHL") (collectively referred to as "AISIN Group Companies"). Pursuant to the said arrangement, a Joint Venture Agreement ("JVA") was approved by the Board of Directors in its meeting held on April 24, 2024.

Following the execution of the JVA, a Joint Venture Company ("JV Co.") was incorporated during the financial year, with Company holding 51% of the share capital and the remaining 49% being held collectively by the AISIN Group Companies. The JV Co. has been established to engage in the marketing and selling of IAM parts for passenger cars in the Indian and other potential markets.

This initiative marks a strategic diversification and value addition to the Company's product and market portfolio, aligning with its long-term growth and expansion objectives in the automotive aftermarket segment.

This Report is to be read with my letters of even date which is annexed as 'Annexure A' and 'Annexure B' Forms an integral part of this report.

PLACE :- NEW DELHI  
DATED:- 13-05-2025  
UDIN :- F005740G000334024  
Peer Review No.:-1605/2021

**FOR VINOD KUMAR & CO.**  
COMPANY SECRETARIES

**CS VINOD KUMAR ANEJA**  
(CP 5740 FCS 5740)



**'Annexure A'**

To,  
The Members,  
**ASK Automotive Limited**  
Flat No. 104, 929/1, Naiwala,  
Faiz Road, Karol Bagh  
New Delhi- 110005

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The compliance by the Company of applicable financial laws like Direct and Indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

PLACE :- NEW DELHI  
DATED:-13-05-2025  
UDIN :- F005740G000334024  
Peer Review No.:-1605/2021

**FOR VINOD KUMAR & CO.**  
COMPANY SECRETARIES

**CS VINOD KUMAR ANEJA**  
(CP 5740 FCS 5740)

**'Annexure B'**

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, or such other authorities;
4. Service of documents by the Company on its Members, Directors, Stock Exchanges, Auditors and Registrar of Companies;
5. Constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee;
6. Appointment, re-appointment of Directors including Independent Directors, Managing Director and Executive Directors and payment of remuneration to them;
7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
8. Disclosure requirements in respect to Directors eligibility for appointment, declaration of their independence, compliance with code of conduct for Directors and Senior Management Personnel;
9. Establishment of a policy on related party transactions. All transactions with related parties were in the ordinary course of business and on arms-length basis and were placed before the Audit Committee periodically;
10. Establishment of a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
11. Constitution of the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
12. Appointment of persons as Key Managerial Personnel;
13. Appointment and remuneration of Statutory Auditor, Secretarial Auditor and Cost Auditor;
14. Appointment of Internal Auditor;
15. Notice of meetings of the Board and Committees thereof;
16. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
17. Notice convening Annual General Meeting held on August 21, 2024 and holding of the meeting on that date;
18. Minutes of General meetings;
19. Approval of Members, Board of Directors, Committee of Directors and government authorities, wherever required;
20. Form of Balance Sheet as at March 31, 2024 as prescribed under the Companies Act, 2013;
21. Report of the Board of Directors for the financial year ended March 31, 2024;
22. Borrowings and registration of charges;

PLACE :- NEW DELHI  
 DATED:-13-05-2025  
 UDIN :- F005740G000334024  
 Peer Review No.:-1605/2021

**FOR VINOD KUMAR & CO.**  
 COMPANY SECRETARIES

**CS VINOD KUMAR ANEJA**  
 (CP 5740 FCS 5740)

# Annexure-3

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2024-25

### 1. Brief outline on CSR Policy of the Company:

The CSR Policy ("Policy") of the Company spells out Company's philosophy toward its social responsibilities and lays down the guidelines, framework and mechanism relating to the implementation, monitoring, reporting, disclosure, evaluation and assessment of projects, programs and activities forming part of Company's CSR.

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, ('Ongoing Project') during the FY 2020-21 and accordingly, an amount of ₹ 2,10,00,000 was allocated for the said project, out of which an unspent amount of ₹ 2,09,84,900 was transferred to a separate Bank Account during FY 2021-22.

Further, during the FY 2021-22 an amount of ₹ 12,50,000 was allocated for the above stated Ongoing Project and since the same remained unspent, so the entire amount was transferred to a separate Bank Account during the FY 2022-23.

Further, during the FY 2022-23, the Board, on the recommendation of the CSR Committee approved Phase-II of the aforesaid Ongoing Project ("Phase-II"), and allocated an amount of ₹ 60,00,000 for the said Phase-II and since the same remained unspent, so the entire amount was transferred to a separate Bank Account during the FY 2023-24.

Further, during the FY 2023-24, the Company was required to spend an amount of ₹ 2,99,48,564.00 for CSR activities. The Company has spent an amount of ₹ 2,00,70,811.00 on other than ongoing projects, whereas an amount of ₹ 1,00,00,000.00 was allocated for the Phase II of the Ongoing Project (defined above) and since the said amount remained unspent, hence, the entire amount was transferred to a separate Bank Account on 26 April 2024.

During the period under review, the Company was required to spend an amount of ₹ 3,58,11,434.00 for CSR activities (₹1,50,00,000.00 for ongoing projects and remaining for other than ongoing project). The Company has spent an amount of ₹ 1,60,37,085.00 on ongoing projects, and ₹ 2,42,21,688 on other than ongoing project. Therefore, the Company has spent excess ₹44,47,339.00. Out of this excess amount spent, Company is carrying forward ₹ 44,00,000 to the next year for set off.

### 2. Composition of the CSR Committee:

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	Ms. Deepti Sehgal	Chairman / Independent Director	2	2
2	Mr. Kumaresh Chandra Misra	Member / Independent Director	2	2
3	Mrs. Vijay Rathee	Member / Non- executive Director	2	2
4	Mr. Rajesh Kataria	Executive Director	2	2

### 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:

The Composition of the CSR Committee, CSR Policy and CSR Annual Action Plan are displayed on the website of the Company at <https://askbrake.com/csr/>

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

Not Applicable

5. (a) Average net profit of the company as per section 135(5): ₹ 1,79,05,71,704.00  
 (b) Two percent of the average net profit of the company as per section 135(5): ₹ 3,58,11,434.00  
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL  
 (d) Amount required to be set off for the financial year, if any: NIL  
 (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 3,58,11,434.00

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**

**Details of CSR amount spent against ongoing projects for the financial year:**

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		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation on - Through implementing Agency	
				State	District						Name	CSR Registration Number
1.	Vocational Training Centre, Jhajjar Phase-II	(ii)	Yes	Haryana	Jhajjar	Three Years	NIL	1,60,37,085	NIL	No	AHSAAS	CSR00000244

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

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 ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Promoting education, including special education and employment	ii	Yes	Haryana	Gurgaon	1,08,900.00	No	AHSAAS	CSR00000244
2	Promoting education, including special education and employment	ii	Yes	Haryana	Gurgaon	50,900.00	No	AHSAAS	CSR00000244
3	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Delhi	Delhi	2,500.00	No	AHSAAS	CSR00000244
4	Promoting health care, Eradicating hunger, poverty and malnutrition	i	Yes	Gujarat	Ahmedabad	7,000.00	No	AHSAAS	CSR00000244
5	Promoting education, including special education and employment	ii	Yes	Haryana	Gurgaon	1,23,120.00	No	AHSAAS	CSR00000244
6	Promoting education, including special education and employment	ii	No	Uttar Pradesh	Gautam Buddha Nagar	36,960.00	No	AHSAAS	CSR00000244
7	Promoting education, including special education and employment	ii	Yes	Uttarakhand	Udham Singh Nagar	81,600.00	No	AHSAAS	CSR00000244
8	Promoting education, including special education and employment	ii	No	Madhya pradesh	Rewa	75,500.00	No	AHSAAS	CSR00000244
9	Promoting education, including special education and employment	ii	Yes	Haryana	Bhiwani	30,500.00	No	AHSAAS	CSR00000244
10	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	4,130.00	No	AHSAAS	CSR00000244
11	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
12	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
13	Promoting education, including special education and employment	ii	Yes	Karnataka	Kolar	66,271.00	No	AHSAAS	CSR00000244
14	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Delhi	Delhi	6,500.00	No	AHSAAS	CSR00000244



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 ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
15	Promoting education, including special education and employment	ii	Yes	Haryana	Gurgaon	43,200.00	No	AHSAAS	CSR00000244
16	Promoting education, including special education and employment	ii	Yes	Haryana	Rewari	71,600.00	No	AHSAAS	CSR00000244
17	Promoting education, including special education and employment	ii	Yes	Uttarakhand	Pauri Garhwal	22,800.00	No	AHSAAS	CSR00000244
18	Promoting education, including special education and employment	ii	No	Uttar Pradesh	Prayagraj	42,679.00	No	AHSAAS	CSR00000244
19	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
20	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
21	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
22	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
23	Promoting health care, Eradicating hunger, poverty and malnutrition	i	No	Rajasthan	Alwar	1,121.00	No	AHSAAS	CSR00000244
24	Rural Development Projects	x	Yes	Karnataka	Kolar	51,330.00	No	AHSAAS	CSR00000244
25	Promoting education, including special education and employment	ii	Yes	Haryana	Gurgaon	18,750.00	No	AHSAAS	CSR00000244
26	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	23,588.00	No	AHSAAS	CSR00000244
27	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	72,375.00	No	AHSAAS	CSR00000244
28	Promoting health care, Eradicating hunger, poverty and malnutrition	i	Yes	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
29	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	Yes	Haryana	Bhiwani	25,000.00	No	AHSAAS	CSR00000244
30	Promoting education, including special education and employment	ii	Yes	Karnataka	Kolar	2,52,000.00	No	AHSAAS	CSR00000244
31	Promoting education, including special education and employment	ii	Yes	Haryana	Rewari	19,695.00	No	AHSAAS	CSR00000244
32	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	Yes	Haryana	Gurgaon	2,00,000.00	No	AHSAAS	CSR00000244
33	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	3,00,000.00	No	AHSAAS	CSR00000244
34	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
35	Promoting education, including special education and employment	ii	Yes	Haryana	Bhiwani	27,000.00	No	AHSAAS	CSR00000244
36	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244

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 ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
37	Promoting education, including special education and employment	ii	Yes	Haryana	Hisar	37,545.00	No	AHSAAS	CSR00000244
38	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
39	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	Yes	Haryana	Bhiwani	25,000.00	No	AHSAAS	CSR00000244
40	Promoting health care, Eradicating hunger, poverty and malnutrition	i	Yes	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
41	Promoting education, including special education and employment	ii	Yes	Karnataka	Kolar	37,170.00	No	AHSAAS	CSR00000244
42	Rural Development Projects	x	Yes	Karnataka	Bangalore	34,220.00	No	AHSAAS	CSR00000244
43	Rural Development Projects	x	Yes	Gujarat	Ahmedabad	5,00,000.00	No	AHSAAS	CSR00000244
44	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
45	Promoting health care, Eradicating hunger, poverty and malnutrition	i	No	Rajasthan	Alwar	13,990.00	No	AHSAAS	CSR00000244
46	Promoting health care, Eradicating hunger, poverty and malnutrition	i	No	Rajasthan	Alwar	49,678.00	No	AHSAAS	CSR00000244
47	Promoting health care, Eradicating hunger, poverty and malnutrition	i	No	Rajasthan	Alwar	8,139.00	No	AHSAAS	CSR00000244
48	Promoting health care, Eradicating hunger, poverty and malnutrition	i	No	Rajasthan	Alwar	52,635.00	No	AHSAAS	CSR00000244
49	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
50	Promoting education, including special education and employment	ii	Yes	Haryana	Rewari	9,847.00	No	AHSAAS	CSR00000244
51	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	Yes	Haryana	Bhiwani	25,000.00	No	AHSAAS	CSR00000244
52	Promoting education, including special education and employment	ii	Yes	Haryana	Gurgaon	28,125.00	No	AHSAAS	CSR00000244
53	Promoting education, including special education and employment	ii	Yes	Haryana	Bhiwani	13,500.00	No	AHSAAS	CSR00000244
54	Promoting education, including special education and employment	ii	Yes	Haryana	Hisar	18,773.00	No	AHSAAS	CSR00000244
55	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
56	Promoting health care, Eradicating hunger, poverty and malnutrition	i	No	Rajasthan	Alwar	1,121.00	No	AHSAAS	CSR00000244
57	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
58	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	19,656.00	No	AHSAAS	CSR00000244
59	Promoting health care, Eradicating hunger, poverty and malnutrition	i	Yes	Haryana	Gurgaon	5,60,000.00	No	AHSAAS	CSR00000244
60	Promoting health care, Eradicating hunger, poverty and malnutrition	i	Yes	Haryana	Gurgaon	2,25,960.00	No	AHSAAS	CSR00000244

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 ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
61	Promoting health care, Eradicating hunger, poverty and malnutrition	i	No	Rajasthan	Alwar	13,990.00	No	AHSAAS	CSR00000244
62	Promoting health care, Eradicating hunger, poverty and malnutrition	i	Yes	Haryana	Gurgaon	2,66,266.00	No	AHSAAS	CSR00000244
63	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
64	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
65	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
66	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	Yes	Haryana	Bhiwani	25,000.00	No	AHSAAS	CSR00000244
67	Promoting education, including special education and employment	ii	Yes	Haryana	Hisar	18,773.00	No	AHSAAS	CSR00000244
68	Promoting education, including special education and employment	ii	Yes	Haryana	Bhiwani	13,500.00	No	AHSAAS	CSR00000244
69	Promoting education, including special education and employment	ii	Yes	Haryana	Bhiwani	9,847.00	No	AHSAAS	CSR00000244
70	Promoting education, including special education and employment	ii	Yes	Haryana	Gurgaon	28,125.00	No	AHSAAS	CSR00000244
71	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
72	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
73	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	Yes	Haryana	Gurgaon	2,50,000.00	No	AHSAAS	CSR00000244
74	Stipend					1,83,21,688.00	Yes		
<b>TOTAL</b>						<b>2,32,06,367.00</b>			

- (b) Amount spent in Administrative Overheads: 10,15,321
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 4,02,58,773
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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	Date of transfer	Name of the fund	Amount	Date of transfer
4,02,58,773	NIL	N.A.		Nil	

(f) Excess amount for set off, if any:

Sl. No.	Name of Director	Amount (in ₹)
i.	Two percent of the average net profit of the company as per section 135(5)	3,58,11,434.00
ii.	Total amount spent for the financial year	4,02,58,773.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	44,47,339.00
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v.	Amount available for setoff in succeeding financial years [(iii)-(iv)]	44,47,339.00

## 7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	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 years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1.	(31- 03-2024)	1,00,00,000	NIL	1,00,00,000					
2.	(31- 03-2023)	60,00,000	NIL	52,20,424					
3.	(31- 03-2022)	12,50,000	NIL						

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

If yes, enter the number of capital assets have been created or acquired through Corporate Social responsibility amount spent in the Financial Year:

Not Applicable

Furnish the details to such asset(s) so created through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and Location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable

For CSR Committee

For and on behalf of the Board

**Deepti Sehgal**  
Chairperson  
DIN : 09772630

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

Date : 13 May 2025  
Place : Gurugram



# Annexure-4

## FORM No. AOC-2

Disclosure of particulars of contracts /arrangements entered into by the Company with related parties (Pursuant to Section 134 (3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

### 2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
NIL					

For and on behalf of the Board  
**ASK Automotive Limited**

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

Date: 13 May 2025  
Place: Gurugram

For and on behalf of the Board  
**ASK Automotive Limited**

**Aman Rathee**  
Whole Time Director  
DIN: 00041130

## Annexure – 5

### Statement containing the name and other particulars of employees

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The percentage increase in remuneration of each Director and Key Managerial Personnel (KMPs) during the FY 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25 are as under:

Name	Designation	% increase of remuneration in FY 2024-25 as compared to previous financial year	Ratio of remuneration of each Director to median remuneration of employees
<b>Executive Directors</b>			
Mr. Kuldip Singh Rathee	Chairman and Managing Director	0.0%	146.28
Mr. Prashant Rathee	Executive Director	11.98%	57.20
Mr. Aman Rathee	Executive Director	11.98%	57.20
Mr. Rajesh Kataria	Executive Director	19.5%	13.18
<b>Non-executive Directors</b>			
Mrs. Vijay Rathee	Non-executive Director	71.67%	5.36
<b>Independent Directors</b>			
Mr. Arun Duggal	Independent Director	60.00%	5.83
Mrs. Deepti Sehgal	Independent Director	61.19%	5.63
Mr. Kumaresh Chandra Misra	Independent Director	67.65%	5.94
Mr. Vinay Kumar Piparsania	Independent Director	72.31%	5.83
Mr. Yogesh Kapur	Independent Director	64.79%	6.09
<b>KMPs</b>			
Mr. Naresh Kumar	Chief Financial Officer	10.35%	22.88
Ms. Rajani Sharma	Company Secretary	21.54%	14.35

Note: Remuneration considered for above calculation is based on annual cost to company. Any available options exercised by the employee between allowances or perquisites are not considered.

- ii. In the FY 2024-25, there was an increase of 9.18% in the median remuneration of employees;
- iii. The average percentile increase already made in the managerial remuneration was 7.99% while for others it was about 9.62%. This was based on the Nomination & Remuneration Policy of the Company that rewards people differently based on their contribution and also ensures that external market competitiveness and internal relativities are taken care of.
- iv. There were 1571 regular employees on the rolls of Company as on 31 March 2025;
- v. It is hereby affirmed that the remuneration paid was as per the Nomination & Remuneration Policy of the Company.

**For and on behalf of the Board**  
**ASK Automotive Limited**

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

**For and on behalf of the Board**  
**ASK Automotive Limited**

**Aman Rathee**  
Whole Time Director  
DIN: 00041130

Date: 13 May 2025  
Place: Gurugram

# Corporate Governance Report

[Pursuant to Regulation 34(3) read with Section C of Schedule V to SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

## BRIEF STATEMENT OF COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is aimed at optimizing the balance between stakeholders' interests and corporate goals through the efficient conduct of its business and meeting obligations in a manner that is guided by transparency, accountability and integrity. We consider stakeholders as partners in our success and are committed to maximizing stakeholders' value be it shareholders, employees, customers, vendors, governments or the community at large. We believe that following global practices, transparent disclosures and empowerment of stakeholders are as necessary as delivering solid financial results for creating and sustaining value for shareholders and meeting expectations of customers and society.

Your Company's Corporate Governance system provides a fundamental framework to execute its business in line with business ethics. The Company not only adheres to the prescribed Corporate Governance Practices as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations" / "SEBI Listing Regulations") but is also committed to sound Corporate Governance principles and practices. Your Company takes proactive approach and revisits its governance practices from time to time so as to meet business and regulatory needs. The Company has ensured stability in a dynamic environment and in challenging times.

The Securities and Exchange Board of India ("SEBI") has mandated Corporate Governance standards for listed companies through Chapter IV of Listing Regulations. This section provides Corporate Governance report on

the Company's compliance with Schedule V of Listing Regulations. The Equity Shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited on 15 November 2023 and the Company complied with the provisions of Listing Regulations accordingly.

## BOARD OF DIRECTORS

### Composition of Board

Your Company is managed and guided by a professional Board comprising of Executive, Non-Executive and Independent Directors. As on 31 March 2025, the Board of Directors of the Company ("the Board") comprised 10 (ten) Directors out of which 5 (five) are Independent Directors, constituting half of the Board's total strength. The Board has 2 (two) women directors including 1 (one) independent woman director. The Board has diversity in terms of age, expertise, domain experience and gender etc. The composition of the Board of Directors is in conformity with the provisions under Regulation 17 of Listing Regulations and the Companies Act, 2013 ("the Act"). The Directors are eminent persons with professional expertise and experience. The Independent Directors of the Company meet all the criteria mandated by the Listing Regulations and Section 149 of the Act. A Brief Profile of each Director forms part of this Annual Report and is also available on website of company at <https://askbrake.com/about-us/board-of-directors/>

The details of the Directors on the Board of the Company during the Financial Year 2024-25 ("FY 2024-25") including their attendance in Board Meetings and in the last Annual General Meeting ("AGM"), the number of other Board and Board's Committees they are involved in as on 31 March 2025 are presented below:

Name of Directors & Director Identification Number	Designation/Category	Attendance Particulars			No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**	
		No. of Board Meetings under tenure		Last AGM		Member	Chairperson
		Held	Attended				
Mr. Kuldip Singh Rathee (00041032)	Chairman & Managing Director, Promoter	7	6	Yes	Nil	Nil	Nil
Mrs. Vijay Rathee (00042731)	Non-Executive / Non-Independent Director, Promoter	7	7	Yes	Nil	Nil	Nil
Mr. Prashant Rathee (00041081)	Executive Director	7	4	No	Nil	Nil	Nil
Mr. Aman Rathee (00041130)	Executive Director	7	7	No	Nil	Nil	Nil
Mr. Rajesh Kataria (08528643)	Executive Director	7	5	Yes	Nil	Nil	Nil

Name of Directors & Director Identification Number	Designation/Category	Attendance Particulars			No. of Directorships in other Indian Companies*	No. of Memberships/ Chairpersonships in other Board's Committees**	
		No. of Board Meetings under tenure		Last AGM		Member	Chairperson
		Held	Attended				
Mr. Arun Duggal (00024262)	Independent Director	7	6	Yes	3	3	1
Mrs. Deepti Sehgal (09772630)	Independent Director	7	6	Yes	Nil	Nil	Nil
Mr. Kumaresh Chandra Misra (00388546)	Independent Director	7	7	Yes	Nil	Nil	Nil
Mr. Vinay Kumar Piparsania (07721040)	Independent Director	7	7	Yes	Nil	Nil	Nil
Mr. Yogesh Kapur (00070038)	Independent Director	7	7	No	5	9	5

\*Directorships do not include private companies, deemed public companies, companies incorporated under Section 8 of the Act, company under voluntary liquidation and foreign companies

\*\*Board's Committee for this purpose includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies incorporated in India only and do not include deemed public companies

**Note:** Complete Directorship details are available on website of Company at <https://askbrake.com/corporate/board-of-directors/>

**Pursuant to Part C of Schedule V of the Listing Regulations, detail of Directors' directorship in other listed entity and category of directorship as on 31 March 2025, is mentioned below:**

S. No.	Name of Director	Name of the Company	Category of Directorship
1.	Mr. Kuldip Singh Rathee	Nil	Nil
2.	Mrs. Vijay Rathee	Nil	Nil
3.	Mr. Prashant Rathee	Nil	Nil
4.	Mr. Aman Rathee	Nil	Nil
5.	Mr. Rajesh Kataria	Nil	Nil
6.	Mr. Arun Duggal	Techno Electric & Engineering Company Limited	Independent Director
		Dr. Lal Path Labs Limited	Independent Director
		J B Chemicals and Pharmaceuticals Limited	Independent Director
7.	Mrs. Deepti Sehgal	Nil	Nil
8.	Mr. Kumaresh Chandra Misra	Nil	Nil
9.	Mr. Vinay Kumar Piparsania	Nil	Nil
10.	Mr. Yogesh Kapur	Relaxo Footwears Limited	Independent Director
		Polyplex Corporation Limited	Independent Director
		Kirloskar Oil Engines Limited	Independent Director
		Greenlam Industries Limited	Independent Director
		Rico Auto Industries Limited	Independent Director

The Board of Directors are vested with the powers of governance, control, direction and management of affairs of the Company. The Board provides strategic direction and guidance to the Company and has been steering the Company towards achieving its business objectives. Driven on the principles of ethics and accountability, the Board strives to work in best interest of the Company and its stakeholders. The Board is committed to ensure compliance with the highest standards of Corporate Governance.

As per the provisions of Section 152 of the Act, Mr. Prashant Rathee (DIN: 00041081) and Mr. Aman Rathee (DIN: 00041130) retires by rotation at the forthcoming AGM of the Company, who being eligible, offers themselves for re-appointment. The relevant details are provided in the AGM Notice.

Board in its Meeting held on 13 May 2025 appointed Mr. Rajan Wadhwa (DIN:00416429) as an Additional Director in the category of Non- Executive Independent Director of the Company to hold office with effect from 1 June



2025 till forthcoming AGM. The Board at its said meeting also approved appointment of Mr. Wadhera, subject to the approval of the shareholders of the Company, as a Non- Executive Independent Director of the Company for a period of 3 years with effect from 1 June 2025. The relevant details of Mr. Wadhera and an appropriate resolution for his appointment is forming part of the AGM Notice.

Details of other changes in the Board during the FY 2024-25 are provided in the Board Report.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the Act and Listing Regulations.

## BOARD MEETINGS

During the year under review, seven (7) Board Meetings were held on 24 April 2024, 18 May 2024, 29 July 2024, 10 September 2024, 29 October 2024, 29 January 2025 and 25 March 2025 and gap between two meetings did not exceed one hundred and twenty (120) days. The requisite quorum was present in all the meetings.

The Company hold at least (4) four Board Meetings in a year, within a maximum time gap of one hundred and twenty (120) days between two meetings, inter alia, to review the Financial Results. Besides these, additional Board Meetings are convened as per business needs of the Company. Urgent matters are also approved by the Board by passing resolution(s) through circulation, if required. All Directors on the Board are free to suggest any item for inclusion in the agenda for consideration of the Board.

The Directors participated in the meetings of the Board and Committees held during FY 2024-25 through physical/video conferencing/ other audio-visual means. The meetings and agenda items taken up during the meetings complied with the applicable provisions of the Act and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and SEBI from time to time. The Board was provided with all relevant information required for its consideration and conduct of business including those mentioned in Part A of Schedule II of Listing Regulations, as applicable.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the applicable provisions of the Act and Listing Regulations, a separate meeting of the Independent Directors was held on 25 March 2025 to review the performance of Non-Independent Directors, Chairman and the Board as a whole and all Board Committees. All the Independent Directors were present at the meeting. The Independent Directors reviewed the quality, quantity and timeliness of the flow of

information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

## Disclosure of relationship between Directors Inter-se as on 31 March 2025

The following directors of the Company are related to each other:

- Mr. Kuldip Singh Rathee, Chairman & Managing Director of the Company and Mrs. Vijay Rathee, Non-Executive Director of the Company are parents of Mr. Prashant Rathee and Mr. Aman Rathee, Executive Directors of the Company.

Except abovementioned relationships, none of the Directors of the Company are related to each other

## Number of shares and convertible instruments held by Non-Executive Directors:








As on 31 March 2025, Mrs. Vijay Rathee hold 6,89,34,794 equity shares and Mr. Yogesh Kapur held 521 equity shares of the Company.

## Familiarization program

Independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The terms and conditions of the appointment are also placed on the website of the Company. All efforts are made to ensure that they are fully aware of the current state of affairs of the Company and the industry in which it operates. The Company extends all support and assistance required in order to facilitate the independent directors to meet /interact with the business heads/ members of the senior management team as and when desired by them. Presentations are made regularly at the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee by the senior management in relation to the performance of the Company, quarterly and annual results, business strategies, business outlook, various policies, review of internal audit and risk management framework, operations of the Company and its subsidiaries, its business model and strategy, amendments in applicable laws etc. The calendar of Board and Committee Meetings of the Board is scheduled in advance and appropriate notice is served for convening Board and Committees Meeting. The minutes of the meetings of the Board, various Committees of the Board and minutes of Board Meetings of subsidiary companies are periodically circulated to the Board. All the relevant developments relating to the Company are informed to the Board as and when deemed necessary. Detailed Familiarization Programme imparted to Independent Directors is available on Company's website <https://askbrake.com/wp-content/uploads/2023/11/3.-ASK-Familiarisation-Programme-Independent-Directors.pdf>

### Key Skills/Expertise/Competencies of Board of Directors

In accordance with Regulation 34 (3) read with Para C of Schedule V of the Listing Regulations, the Board have identified required set of skills, expertise and competencies in context of Company's business and sector in which it is operating to function effectively and those actually available with the Board members. Accordingly, the below table represents Key Skills/ Expertise/Competencies considered desirable for the Board of the Company:

	<b>Leadership</b>	Strategic thinking, strong communication, effective decision-making, risk management and the ability to adapt to change.
	<b>Strategy &amp; Planning</b>	Appreciation of long-term trends, strategic choices and actions to reach long term goals, identification of approaches to put plans to action and monitoring of same.
	<b>Domain knowledge in auto / auto components industry</b>	Understanding of industry and organizations involved in design, development, manufacturing, marketing and selling of automobiles and auto components.
	<b>Governance &amp; Regulatory</b>	Understanding of Corporate rules, processes or laws by which businesses are operated, regulated or controlled.
	<b>Financial</b>	Understanding of financial statements, transactions, financial reporting process and financial controls and management of assets and liabilities.
	<b>Innovation &amp; entrepreneurship</b>	Knowledge of innovation framework, experience managing R & D products development or digital transformation.
	<b>Risk Management &amp; Compliance</b>	Ability to identify, evaluate and prioritize risks followed by coordinated and economical application of resources to minimize, monitor and control the probability or impact of unfortunate events or to maximize the realization of opportunities.

Further, the Skill Matrix of the Directors as of March 31, 2025, is enclosed herein:

Areas of Expertise	Key Board Qualification									
	Name of the Board Members									
	Kuldip Singh Rathee	Vijay Rathee	Prashant Rathee	Aman Rathee	Rajesh Kataria	Arun Duggal	Deepthi Sehgal	Kumares Chandra Misra	Vinay Kumar Piparsania	Yogesh Kapur
Leadership	√	√	√	√	√	√	√	√	√	√
Strategy & Planning	√	√	√	√	√	√	√	√	√	√
Domain knowledge in auto / auto components industry	√	√	√	√	√	√	X	√	√	√
Governance & Regulatory	√	√	√	√	√	√	√	√	√	√
Financial	√	√	√	√	√	√	√	√	√	√
Innovation & entrepreneurship	√	√	√	√	√	√	√	√	√	√
Risk Management & Compliance	√	√	√	√	√	√	√	√	√	√

### Confirmation that in opinion of the Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent from the Management

In the opinion of the Board and on the basis of declaration of Independence provided by the Independent Directors, they all fulfil the conditions specified in the Act and Rules made thereunder read with applicable regulations of Listing Regulations, for their appointment

as Independent Directors of the Company and are independent of the management.

### Detailed reason for the resignation of an Independent Director who resigns before expiry of tenure along with confirmation by such Director that there are no other material reasons other than those provided.

During the year under review, none of the Independent Directors has resigned from the Directorship of the Company.

## COMMITTEES OF THE BOARD

The Board has constituted following Committees in accordance with the requirements of applicable provisions of the Act and Listing Regulations:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

### Audit Committee

The Company has constituted an Audit Committee on 29 April 2023, in accordance with Regulation 18 of Listing Regulations and Section 177 of the Act and other applicable provisions thereto. More than two-third of the members of the Committee are Independent Directors and each member has rich experience in the financial matters. Statutory Auditors, Internal Auditors and Senior Management Personnel of the Company also attend the Audit Committee meetings by invitation. The Company Secretary of the Company acts as the Secretary of the Committee.

During the year under review, five (5) Committee Meetings were held on 18 May 2024, 29 July 2024, 29 October 2024, 29 January 2025 and 25 March 2025. The requisite quorum was present in all the meetings. The Composition of the Committee and attendance of the Committee members are given hereunder:

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mr. Arun Duggal	Chairperson	5	5
Mr. Yogesh Kapur	Member	5	5
Mr. Vinay Kumar Piparsania	Member	5	5
Mrs. Deepti Sehgal	Member	5	4
Mr. Aman Rathee	Member	5	5

The terms of reference of the Audit Committee are as under:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions; and
  - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;

- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds through public offers and related matters;
- (20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) approving the key performance indicators for disclosure in the offer documents; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the

Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations:
- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
- a. annual statement of funds utilized for purposes other than those stated in the Offer document/prospectus/notice in terms of the SEBI Listing Regulations.

#### Nomination and Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee on 29 April 2023, in accordance with Regulation 19 of Listing Regulations and Section 178 of the Act and other applicable provisions thereto. All the members of the Committee are Independent Directors. The Company Secretary of the Company acts as the Secretary of the Committee.

During the year under review, four (4) Committee Meetings were held on 18 May 2024, 29 July 2024, 10 September 2024 and 25 March 2025. The requisite quorum was present in all meetings. The Composition of the Committee and attendance of the Committee members are given hereunder:

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mr. Kumaresh Chandra Misra	Chairperson	4	4
Mr. Arun Duggal	Member	4	3
Mr. Yogesh Kapur	Member	4	4

The terms of reference of the Nomination and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of



directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”/“Nomination and Remuneration Policy”);

2. For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
  - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
9. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  - a. administering the employee stock option plans of the Company, as may be required;
  - b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
  - c. granting options to eligible employees and determining the date of grant;
  - d. determining the number of options to be granted to an employee;
  - e. determining the exercise price under the employee stock option plans of the Company; and
  - f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
10. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
11. Carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### Nomination and Remuneration Policy

The Board on recommendation of Nomination and Remuneration Committee has approved the Nomination and Remuneration Policy on 16 May 2023, in accordance with Regulation 19 of Listing Regulations and Section 178 of the Act and other applicable provisions thereto.

The Policy is available on the website of the Company at <https://askbrake.com/nrcpolicy>

### Performance Evaluation

The Board on recommendation of Nomination and Remuneration Committee has approved the Board Evaluation Policy on 16 September 2023, in accordance with the provisions of the Listing Regulations and the Act and other applicable provisions thereto. The criteria for performance evaluation stipulated in the Board Evaluation Policy covers the areas relevant for functioning of Independent Directors such as preparation, participation, conduct and effectiveness. A separate exercise was carried out to evaluate the performance of the Board, Committees and individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, effective participation in Board/Committee Meetings, independence of judgement, safeguarding the interest of the Company and its minority shareholders, providing expert advice to Board.

### Succession Planning

The Company believes that sound succession plan for the Board Members and Senior Management are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works in consultation with the Board on the leadership succession plan to ensure the orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and in the Board with an endeavor to introduce new perspectives, whilst maintaining experience and expertise. The succession plan is closely aligned with the strategy and long-term requirements of the Company.

### Stakeholders' Relationship Committee

The Company has constituted a Stakeholders' Relationship Committee on 29 April 2023, in accordance with Regulation 20 of Listing Regulations and Section 178 of the Act and other applicable provisions thereto. Half of the Committee members are Independent Directors. The Company Secretary of the Company acts as the Secretary of the Committee.

During the year under review, one (1) Committee Meeting was held on 29 January 2025. The requisite quorum was present in the meeting. The Composition of the Committee and attendance of the Committee members are given hereunder:

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mr. Kumaresh Chandra Misra	Chairperson	1	1
Mr. Arun Duggal	Member	1	1
Mr. Prashant Rathee	Member	1	1
Mr. Aman Rathee	Member	1	1

The terms of reference of the Stakeholders' Relationship Committee are as under:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
3. formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
4. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
5. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
6. review of measures taken for effective exercise of voting rights by shareholders;
7. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
8. to dematerialize or rematerialize the issued shares;
9. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
10. Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

During the period under review, the company has received six(6) request/queries/complaint from shareholder/investor. The same were addressed and resolved by the Company. The detail is provided in Shareholders' Information section of this Report. As on 31 March 2025, no complaint was pending for redressal.

### Corporate Social Responsibility (CSR) Committee

The Company has constituted a Corporate Social Responsibility Committee, in accordance with Section 135 of the Act and other applicable provisions thereto. Half of the members of the Committee are Independent Directors. The Company Secretary of the Company acts as the Secretary of the Committee.

During the year under review, two (2) Committee Meetings were held on 18 May 2024 and 29 October 2024. The requisite quorum was present in all meetings. The Composition of the Committee and attendance of the Committee members are given hereunder:

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mrs. Deepti Sehgal	Chairperson	2	2
Mr. Kumaresh Chandra Misra	Member	2	2
Mrs. Vijay Rathee	Member	2	2
Mr. Rajesh Kataria	Member	2	2

The terms of reference of the CSR Committee are as under:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act;
2. review and recommend the amount of expenditure to be incurred on the activities to be undertaken by our Company;
3. monitor the corporate social responsibility policy of our Company from time to time; and
4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

The CSR Policy of the Company has been formulated and recommended by the CSR Committee and approved by the Board.

The Committee discussed the CSR grant for FY 2024-25 towards CSR activities by the Company in its meeting held on 13 May 2025 and recommended the same to the Board.

### Risk Management Committee

The Company has constituted a Risk Management Committee on 29 April 2023, in accordance with Regulation 21 of the Listing Regulations and other applicable provisions thereto. More than half of the members of the Committee are Independent Directors. The Company Secretary of the Company acts as the Secretary of the Committee.

During the year under review, two (2) Committee Meetings were held on 11 October 2024 and 25 March 2025. The requisite quorum was present in all meetings. The Composition of the Committee and attendance of the Committee members are given hereunder:

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mr. Yogesh Kapur	Chairperson	2	2
Mr. Vinay Kumar Piparsania	Member	2	2
Mr. Kumaresh Chandra Misra	Member	2	2

Name of Member	Designation	No. of Meetings	
		Held	Attended
Mr. Prashant Rathee	Member	2	-
Mr. Aman Rathee	Member	2	2

The terms of reference of the Risk Management Committee are as under:

1. Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification thereof, as necessary;
5. Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. Review the appointment, removal and terms of remuneration of the chief risk officer (if any).
7. To implement and monitor policies and/or processes for ensuring cyber security;
8. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

### Other Committees of the Board

In addition to above mentioned committees there is one more Committee named Management Committee of the Board of Directors of the Company for efficient and quick decision-making on the day to day affairs of the Company in relation to the matters as mentioned in the charter of the Committee.

This Committee also deals with any other matter, as may be assigned by the Board from time to time. The Company Secretary acts as Secretary of the Committee. Further, the Board may also constitute any other committee for specific purpose, as and when required.

## SENIOR MANAGEMENT

Your Company is having following officers in Senior Management position (as defined under Regulation 16 of the SEBI Listing Regulations) during FY 2024-25:

Sr. No.	Name	Designation	Date of Joining	Date of Resignation
1	Mr. Harveer Singh	President - Advanced Braking Systems	August 01, 1998	Not Applicable
2	Mr. Shivraj Singh	Vice President - Braking Solutions	August 10, 1998	Not Applicable
3	Mr. Vikas Siwach	Vice President - Marketing	October 21, 2005	Not Applicable
4	Mr. Satish Kumar Awasthi	Assistant Vice President, Centre of Excellence	September 09, 2012	October 29, 2024*
5	Mr. A D Kallesha	General Manager – Safety Control Cables	September 25, 2014	Not Applicable
6	Ms. Rajani Sharma	Vice President (Legal), Company Secretary & Compliance Officer	April 01, 2018	Not Applicable
7	Mr. Chandra Shekhar Tyagi	Vice President - Purchase	March 15, 2021	Not Applicable
8	Mr. Naresh Kumar	Chief Financial Officer	April 01, 2021	Not Applicable
9	Mr. Rajender Koul	Deputy General Manager -Information Technology	April 14, 2021	Not Applicable
10	Mr. Rajender Dharna	President – Operation (ALPS)	June 03, 2024	Not Applicable
11	Mr. Sanjeev Arora	Senior Vice President – Head of Investor Relations and Chief Investor Relations Officer	July 14, 2023	January 06, 2025
12	Mr. Vashisth Kumar Tripathi	Vice President - Engineering	August 03, 2023	Not Applicable
13	Mrs. Ibha Lal	President - Human Resources	December 14, 2023	Not Applicable
14	Mr. Anil Ramesh Shinkar	President – Marketing (Export & Passenger Vehicle)	January 03, 2024	November 12, 2024
15	Mr. Shalender Singh Birla**	Chief Executive Officer (Operations) – (ALPS & Cable Division)	August 8, 2024	Not Applicable

\*Mr. Satish Kumar Awasthi, Assistant Vice President, Centre of Excellence, ceased to be the Senior Management Personnel due to his demise on October 29, 2024.

\*\* Mr. Shalender Singh Birla Chief Executive Officer (Operations) – (ALPS) & Cable Division tendered his resignation on 02nd April, 2025 and his last working day was 07th April, 2025.

## REMUNERATION TO DIRECTORS

### All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company

Non-Executive Directors and Independent Directors do not have any pecuniary relationship or transactions with the Company during the FY 2024-25 except for the Sitting Fees paid/payable to them for attending the meetings of the Board/Committees of Directors.

### Criteria of making payments to Non-Executive Directors

The non-executive directors are paid sitting fees for attending the meetings of the Board and its Committees. The Company may pay profit based commission and/or other remuneration to non-executive directors (including independent directors) from time to time within the limits approved by the members in compliance with the applicable provisions of the Act, as may be determined by the Board from time to time.

Details of remuneration paid/payable to the Directors for FY 2024-25 is as under:

(Amount in ₹)

Sr. No.	Name of Director	Category	Salary	Commission (for the FY 2024-25)	Sitting Fees	Others	Total
1.	Mr. Kuldip Singh Rathee	Chairman & Managing Director, Promoter	7,02,15,600	-	-	-	7,02,15,600
2.	Mr. Prashant Rathee	Executive Director	2,74,56,600	-	-	-	2,74,56,600
3.	Mr. Aman Rathee	Executive Director	2,74,56,600	-	-	-	2,74,56,600
4.	Mr. Rajesh Kataria	Executive Director	51,00,888	-	-	-	51,00,888
5.	Mrs. Vijay Rathee	Non-Executive / Non-Independent Director, Promoter	-	20,00,000	5,75,000	-	25,75,000
6.	Mr. Arun Duggal	Independent Director	-	20,00,000	8,00,000	-	28,00,000
7.	Mrs. Deepti Sehgal	Independent Director	-	20,00,000	7,00,000	-	27,00,000



(Amount in ₹)

Sr. No.	Name of Director	Category	Salary	Commission (for the FY 2024-25)	Sitting Fees	Others	Total
8.	Mr. Kumaresh Chandra Misra	Independent Director	-	20,00,000	8,50,000	-	28,50,000
9.	Mr. Vinay Kumar Piparsania	Independent Director	-	20,00,000	8,00,000	-	28,00,000
10.	Mr. Yogesh Kapur	Independent Director	-	20,00,000	9,25,000	-	29,25,000

**Notes:**

- Sitting Fees and Commission are excluding GST.
- Remuneration paid is within the limits prescribed under Section 197 read with Schedule V of the Act and approved by shareholders.
- Remuneration to Executive Directors includes salary, allowances, bonus, employer contribution to PF and retirement benefits. In addition, value of perquisites as per the Income Tax Act, 1961

**Details of fixed component and performance linked incentives, along with the performance criteria**

No Performance-Linked Bonus approved in the remuneration of any Director

**Service Contracts, Notice Periods, Severance Fees**

The service contracts, Notice Periods and severance fees to Executive Directors, Non-Executive or Independent Directors are governed through Board/ Shareholders Resolutions.

**Stock Options Details, if any:**

No stock options were granted to any Directors during the FY 2024-25

**GENERAL BODY MEETINGS**

Details on the last three AGM is given hereunder:

Financial Year	Day, Date & Time	Location	Special Resolution(s)
2021-2022	Friday, 30 September 2022, 02:30 P.M.	Flat No. 104, Naiwala, Faiz Road, Karol Bag, New Delhi -110005	Nil
2022-2023	Saturday, 16 September, 2023, 02:30 P.M.	Plot No. 13-14, Sector-5, IMT Manesar Gurgaon-122050	<ul style="list-style-type: none"> <li>• Revision in Remuneration of Mr. Kuldip Singh Rathee (DIN: 00041032) as the Chairman and Managing Director of the Company</li> <li>• Revision in Remuneration of Mr. Prashant Rathee (DIN: 00041081) as Whole-Time Director of the Company.</li> <li>• Revision in Remuneration of Mr. Aman Rathee DIN: 00041130) as Whole-Time Director of the Company</li> </ul>
2023-2024	Wednesday, 21 August 2024, 10:30 A.M.	Plot No. 13-14, Sector-5, IMT Manesar Gurgaon-122050	Nil

**Details of Special Resolution passed last year through Postal Ballot**

No special Resolution passed last year through postal ballot.

**MEANS OF COMMUNICATION**

- During the year under review, the quarterly / half yearly Financial Results, were published in one English language national daily newspaper

circulating whole of India and one daily newspaper published in the language of the region, where the registered office of the Company is situated and available on the Company website at <https://askbrake.com/disclosure-under-regulation-46-2-of-the-lodr/>. Official news/press releases are also displayed on the Company's website. The same were also submitted with Stock Exchanges where equity shares of the Company are listed.

- b. During the FY 2024-25, the Company published its financial results in the following newspapers:

Financial Results	Newspapers	Date of publication
Unaudited Financial Results for the quarter ended 30 June 2024	Financial Express (English) & Jansatta (Hindi)	30 July 2024
Unaudited Financial Results for the quarter and half year ended 30 September 2024	Financial Express (English) & Jansatta (Hindi)	30 October 2024
Unaudited Financial Results for the quarter ended 31 December 2024	Financial Express (English) & Jansatta (Hindi)	30 January 2025
Audited Financial Results for the quarter and Year ended 31 March 2025	Financial Express (English) & Jansatta (Hindi)	14 May 2025

- c. The Company organizes earnings call with analysts and investor after the announcement of financial results. The transcripts of the earning calls are also uploaded on the website of the company at <https://askbrake.com/corporate/board-of-directors/>
- d. The management perspective, business review and financial highlights are part of the Annual Report.
- e. The quarterly shareholding patterns are also displayed on the Company's website, as sent to the Stock Exchanges.

## SHAREHOLDERS' INFORMATION

### a. Company Registration Details

The Company's Corporate Identity Number (CIN) is L34300DL1988PLC030342.

### b. Annual General Meeting (AGM)

Date : Friday, 1 August 2025, Time: 12:00 P.M. (IST)

Venue: The meeting will be conducted through VC / OAVM pursuant to the circulars and notifications issued by MCA, Government of India and SEBI. The deemed venue for the AGM shall be the Registered Office of the Company.

### c. Financial Year: 1 April 2025 to 31 March 2026

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending 30 June 2025	On or before 14 August 2025
Financial reporting for the second quarter ending 30 September 2025	On or before 14 November 2025
Financial reporting for the third quarter ending 31 December 2025	On or before 14 February 2026
Financial reporting for the quarter/year ending 31 March 2026	On or before 30 May 2026
Annual General Meeting for the year ending 31 March 2026	On or before 30 September 2026

### d. Dividend

The Board of Directors, at its meeting held on 13 May 2025, has recommended Dividend of ₹ 1.50/- per equity share being 75% of the face value of ₹ 2/- each, for FY 2024-25, for approval of the Members of the Company at the ensuing 37th Annual General Meeting ("AGM"). The dividend, if declared by shareholders at the AGM, shall be paid on or before 30 August 2025.

### e. Record Date for Dividend

Friday, 18 July 2025

### f. Name and address of Stock Exchanges where Securities are listed

Names of Stock Exchanges	Address
BSE Limited	Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400 001
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

### g. Annual Listing Fees

The Listing Fees for the FY 2025-26 has been paid to the BSE Limited and National Stock Exchange of India Limited within the stipulated time frame.

### h. In case the securities are suspended from trading the Board's Report shall explain the reason thereof

The Securities of the Company have not been suspended for trading at any point of time during the Financial Year ended March 31, 2025.

### i. Registrar and Share Transfer Agent:

The Company vide Agreement dated 15 November 2023 has appointed the following agency to act as its Registrar and Share Transfer Agent ("RTA"). The RTA is, inter alia, responsible for processing of requests pertaining to transmission / dematerialization / rematerialisation and other activities. Further RTA also handles corporate actions such as data requirements for conduct of AGMs, dividends, etc. The RTA corresponds with the depositories viz. NSDL and CDSL, in this regard. Address of the RTA is:

MUFG Intime India Private Limited (formally known as Link Intime India Private Limited)

Unit- ASK Automotive Limited

Contact Person Name: Ms. Jaya Suvarna

C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai -400083

Phone-022-49186000; Email: - [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

**j. Share Transfer System**

In terms of Regulation 40(1) of the Listing Regulations, transfer of securities shall not be processed unless the securities are held in the demat mode with a Depository Participant. Transfer of Equity Shares in dematerialized form are done through depositories with no involvement of the Company.

**k. Detail of distribution of shareholding of the equity shares of the Company by size and ownership as on 31 March 2025, is given hereunder:**

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
1 to 500	78478	95.34	5152175	2.61
501 to 1000	2290	2.78	1659149	0.84
1001 to 2000	812	0.99	1150754	0.58
2001 to 3000	248	0.30	612861	0.31
3001 to 4000	137	0.17	486947	0.25
4001 to 5000	78	0.09	355352	0.18
5001 to 10000	123	0.15	842809	0.43
10001 & above	150	0.18	186882553	94.80
<b>TOTAL</b>	<b>82,316</b>	<b>100.00</b>	<b>19,71,42,600</b>	<b>100.00</b>

**l. Shareholding Pattern as on 31 March 2025:**

Category	No. of Shares held (face value of ₹ 2/- each)	Percentage to total shareholding
Indian Promoters/Promoters Group	15,56,44,083	78.95
Alternate Investment Funds	1167678	0.59
Body Corporate - Ltd Liability Partnership	143436	0.07
Clearing Members	2166	0.00
Foreign Portfolio Investors (Corporate) – I	18388525	9.33
Foreign Portfolio Investors (Corporate) – II	1196982	0.61
Hindu Undivided Family	418317	0.21
Insurance Companies	4331697	2.20
Mutual Funds	4256326	2.16
Non Resident (Non Repatriable)	196328	0.10
Non Resident Indians	246668	0.12
Other Bodies Corporate	1183289	0.60
Public	9954770	5.05
Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group category)	53	0.00
Trusts	12282	0.01
<b>Total</b>	<b>197142600</b>	<b>100.00</b>

**m. Details of Shareholders' Complaints received and resolved during the Financial Year 2024-25:**

No. of complaints Pending as of 01 April 2024	No. of complaints received during the year	No. of complaints disposed during the year	No. of complaints remain unresolved as on 31 March 2025
0	6	6	0

**n. Dematerialization of Equity Shares and Liquidity**

The Equity Shares of the Company are compulsorily traded in dematerialized form on NSE and BSE. The Company has arrangements with both the NSDL and CDSL to establish electronic connectivity of its shares for scrip less trading. As on 31 March 2025, 100% shares of the Company were held in dematerialized form.

**o. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:**

As on date there are no outstanding warrants / bonds/ other instruments which are convertible into equity shares.

**p. Commodity price risk or foreign exchange risk and hedging activities:**

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products mainly to Original Equipment Manufacturers for whom it is manufacturing auto components. The Company does regular negotiation / adjustment of prices on the basis of changes in commodity prices. There is no significant foreign exchange exposure and the Company is covering its exposure through natural hedging. The details of foreign currency exposure are disclosed in Notes of the financial statement (Standalone) of the Company.

## q. Plant Locations

The Company (including its Subsidiary & Joint Venture Company) has plants located at:

Sr. No.	Plant Address	Unit No.
1	Plot No. 66-67, Udyog Vihar Phase-1, Gurgaon, Haryana	ASK-1
2	Plot No. 30-31, Nawada Fatypur Manesar, Gurgaon, Haryana	ASK-2
3	Plot No. 28, Sec-4, IMT Manesar, Gurgaon, Haryana	ASK-3
4	Plot No. 79, Sec-6, IMT Manesar, Gurgaon, Haryana	ASK-4
5	Plot No. 21, Industrial Park -4, Begampur, Haridwar, Uttarakhand	ASK-5
6	Plot No. 155-156, Sec-5, IMT Manesar, Gurgaon, Haryana	ASK-7
7	Plot No. 176, Part-1, Narasapura Industrial Area, Malur Taluk, Kolar Distt., Karnataka	ASK-8
8	Plot No. 6, Sec-2 A, IMT Manesar, Gurgaon, Haryana	ASK-10
9	Plot No. 166, Paiki Rampura Endla Road, Vasana, Taluka Detroj, Ahmedabad, Gujarat	ASK-11
10	Plot No. 13-14, Sec-5, IMT Manesar, Gurgaon, Haryana	ASK-12
11	Khasra No. 154, Village - Theda, PO - Lodhi Mazra, The Baddi, Distt - Solan, Himachal Pradesh	ASK- 14
12	Plot No. 107, Sec-6, IEE-Sidcul, Haridwar, Uttarakhand	ASK-15
13	Plot No. 157-158, Sec- 5, IMT Manesar, Gurgaon, Haryana	ASK-16
14	Plot No. 76, Sec-3, IMT Manesar, Gurgaon, Haryana	ASK-17
15	Plot No. SP4-315, RIICO Industrial Area, Karoli, Bhiwadi, Alwar, Rajasthan	Subsidiary
16	Survey No. 36/1, Seethappanahalli Village, Kasaba Hobli, Malur Taluk, Kolar Distt, Karnataka	Subsidiary
17	Plot No. 3/7, 3/8, 3/9, Jakkasandra 2nd Phase Mindahalli Malur - 563133	Subsidiary
18	Plot No. 446D, Sector 8, IMT Manesar, Gurgaon, Haryana	Joint Venture

## r. Compliance Officer

Ms. Rajani Sharma, Company Secretary is the Compliance Officer of the Company.

## s. Designated email-ID:

The Company has designated an email-ID "[compliance@askbrake.com](mailto:compliance@askbrake.com)" exclusively for Shareholders and Investors to correspond with the Company.

## t. Address for Correspondence

The shareholders may send their communication/ suggestions/ grievances /queries related to the Company to:

Ms. Rajani Sharma  
[Vice President(legal), Company Secretary & Compliance Officer]  
Address: Plot No. 13-14, Sector-5, IMT Manesar, Gurugram, Haryana, India, 122050  
Tel:0124-4396907;Email:[compliance@askbrake.com](mailto:compliance@askbrake.com)

## u. Credit Rating

The Company continued to have "CRISIL AA-/stable" (upgraded from 'CRISIL AA-/Positive') credit rating and "CRISIL A1+ (Reaffirmed)" credit rating for its long term and short-term bank loan facilities, respectively, by CRISIL Ratings Limited respectively. The details of the Credit Rating are available on the Company's website at [www.askbrake.com](http://www.askbrake.com).

## OTHERS DISCLOSURES

### a) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of Company at large

The Company has not entered into any materially significant transaction with the Directors, their relatives or management which is in conflict with the interest of the Company. All the transactions entered into by the Company during the FY 2024-25 with related parties were in its ordinary course of business and on an arm's length basis and have been reported elsewhere in the Annual Report as per IND-AS-24 issued by the Institute of Chartered Accountants of India (ICAI). All related party transactions are regularly/ periodically reviewed and approved/ ratified by the Audit Committee/ Board, as applicable.

### b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has duly complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to capital markets. There were no non-compliances by the Company and no instances of penalties or strictures which were imposed on the Company by SEBI, Stock Exchange(s) on which the



shares of the Company are listed or any statutory authority on any matter related to the capital market during the last 3 years. Further, the securities of the Company got listed on the Stock Exchanges on 15 November 2023, therefore, the compliances of SEBI/ Stock Exchanges are applicable on the Company from such date only.

**c. Details of establishment of vigil mechanism / whistle blower policy and affirmation that no personnel has been denied access to the Audit Committee**

In view of the requirement of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has a Whistle Blower Policy duly approved by the Board of Directors of the Company, to report the concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Ethics related grievances are addressed through a dedicated platform operated by a 3rd party vendor appointed by the Company. A Whistle Blower, in exception cases, can report grievances directly to the Chairperson of Audit Committee or Managing Director of the Company. No personnel have been denied access to the Audit Committee of the Company.

**d. Code for Prevention of Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), Policy and procedure for enquiry in case of leak of UPSI or suspected leak of UPSI and Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their immediate relatives. The said Code(s)/Policy(ies) lay down guidelines for fair disclosure of UPSI and advises the persons covered under the Code(s) on procedures to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them of the consequences of violations. The Policy and procedure for enquiry in case of leak of UPSI or suspected leak of UPSI is available on Company's website- <https://askbrake.com/wp-content/uploads/2023/11/3.-Policy-and-procedure-for-inquiry-in-case-of-leak-suspected-leak-of-unpublished-price-sensitive-information.pdf>

## COMPLIANCE WITH MANDATORY AND NON MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS

### A. Mandatory Requirements

The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

### B. Non-mandatory Requirements

The Company continues to comply with the following discretionary requirements of Regulation 27(1) of the Listing Regulations:

**a) The Board:**

The Company has an Executive Chairman and therefore the provisions relating to Non-Executive Chairperson is not applicable.

**b) Shareholders' Rights:**

The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website. The Company sends full financial statement along with Board's Report and Auditors' Report to all the shareholders every year. These are also posted on Company's website i.e. [www.askbrake.com](http://www.askbrake.com).

**c) Modified Opinion(s) in Audit Report:**

The Company have its financial statements with unmodified audit opinion (for both standalone and consolidated) for the financial year ended on 31 March 2025.

**d) Separate posts of Chairperson and the Managing Director**

During the year under review, the Company had same person as Chairperson and Managing Director.

**e) Reporting of Internal Auditor:**

The Internal Auditor of the Company reports to the Audit Committee.

### C. The following Policies are available on the Company's website:

- Policy on determining Material Subsidiaries – <https://askbrake.com/wp-content/uploads/Policy-for-determining-material-subsidiaries.pdf>
- Policy on Related Party Transactions- <https://askbrake.com/wp-content/uploads/2023/11/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>
- Policy on Corporate Social Responsibility- <https://askbrake.com/wp-content/uploads/2023/05/Corporate-Social-Responsibility-CSR-POLICY.pdf>
- Archival Policy- <https://askbrake.com/wp-content/uploads/2023/11/2.-ARCHIVAL-POLICY-ASK-AUTOMOTIVE-LIMITED.pdf>

- Policy on determination of material/price sensitive information-  
<https://askbrake.com/wp-content/uploads/2023/11/5.Materiality-Policy-LODR-Reg-30-261023-1.pdf>
- Vigil Mechanism / Whistle Blower Policy –  
<https://askbrake.com/wp-content/uploads/2023/05/WHISTLE-BLOWER-POLICY.pdf>
- Dividend Distribution Policy –  
<https://askbrake.com/wp-content/uploads/2023/05/DIVIDEND-DISTRIBUTION-POLICY.pdf>
- Board Diversity Policy –  
<https://askbrake.com/wp-content/uploads/2023/05/POLICY-ON-BOARD-DIVERSITY.pdf>

**D. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations**

The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the Financial Year ended March 31, 2025.

**E. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

Vinod Kumar & Co., Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company is debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs ("MCA") or any such statutory authority. The certificate is annexed herewith as **"Annexure A"**.

**F. Any recommendation received from any Committee of the Board**

During the year under review the Board of Directors had accepted all recommendation of the Committees of the Board of Directors, which were mandatorily required to be made.

**G. Total Fees to Statutory Auditor (Pursuant to Part C of Schedule V of the Listing Regulations)**

The total fees for all services aggregating to ₹ 85,69,000 /- (excluding GST) was paid by the Company to M/s. Walker Chandio & Co. LLP, Statutory Auditors of the Company.

The subsidiary company of the Company did not make any payment to the Statutory Auditors of the Company.

**H. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company has in place a Policy against Sexual Harassment at workplace and Internal Complaints Committees ('ICC') as per the requirements of Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

During the FY 2024-25, no complaint was received by ICC. No complaint was pending at the beginning or at the end of the financial year.

**I. Loans and advances in which directors are interested**

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested (if any) are given in the Notes to the Financial Statement.

Further, during the year under review, Subsidiary of the Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.

**J. Material Subsidiaries**

ASK Automobiles Private Limited, Wholly Owned Subsidiary of the Company become material subsidiary of the Company based on the Consolidated Financial Statement of the Company approved by the Board at its meeting held on May 13, 2025.

Name of the Material Subsidiary	ASK Automobiles Private Limited
Date and Place of Incorporation	7th June 2021, Delhi
Name of the Statutory Auditor	M/s B.B. & Associates Chartered Accountants
Date of Appointment/ Re-appointment of Statutory Auditor	30 September 2022

**Details of Material Subsidiary**

**K. Non-Compliance of any Requirement of Corporate Governance Report of Sub Paras (2) To (10) Above, with Reasons thereof shall be Disclosed**

The Company is fully compliant with all the requirements of Corporate Governance Report as stated in sub paras (2) to (10) of Schedule V of Listing Regulations.

## **DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

The Board has laid down a Code of Conduct for all Directors and Senior Management Personnel of the Company. The Code of Conduct is available on the Company's website <https://askbrake.com/wp-content/uploads/Code-of-conduct-of-board-of-directors-and-senior-management-personnel.pdf>

The directors and senior management personnel have affirmed compliance with the Code of Conduct for FY 2024-25. A Declaration by Chairman & Managing Director of the Company, pursuant to Schedule V of Listing Regulations is annexed to this Report as **"Annexure B"**.

## **CEO AND CFO CERTIFICATION**

Pursuant to Regulation 17(8) of the Listing Regulations, Certificate was issued by Managing Director and Chief Financial Officer confirming that the financial statements for the financial year ended on 31 March 2025 present the true and fair view of the Company's affairs and are in compliance with existing accounting standards, internal control and disclosures. The said certificate is annexed to this Report as **"Annexure C"**.

## **Compliance Certificate**

The Company has complied with the requirements of the Schedule V, Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

The Certificate of Secretarial Auditor, confirming compliance with the conditions of Corporate Governance as per requirement of Part E of Schedule V of the Listing Regulations, is annexed as **"Annexure D"**.

## **Disclosures with respect to demat suspense account/unclaimed suspense account**

During the year under review, no security of the Company was suspended from trading.

## **Unclaimed/Unpaid Dividend**

The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of 7 (seven) consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to also transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years to the demat account of IEPF Authority. The complete list unpaid/unclaimed dividend amount, along with the name of shareholders is available on the website of the Company at [www.askbrake.com](http://www.askbrake.com)

## **Disclosure of Certain Types of Agreements binding Listed Entities**

During the year under review, no agreement was entered under clause 5A of part A of para A of Schedule III, of the Listing Regulations.

## **Risk Management**

The Company has laid down procedures to inform the Board Members about the risk assessment and minimization procedures. The Company has a Risk Management Committee also, to review the risk assessment, management & mitigation process. Detailed note on risk & concern is provided in the Management Discussion and Analysis Report, forming part of the Board's Report.

## **Accounting Treatment in preparation of Financial Statement:**

The 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 MCA under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable. The Company has uniformly applied the accounting policies during the periods presented. The Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.

The 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.

## **Statutory Compliance**

The Company has a system in place whereby respective department heads provides Compliance Certificate to the Board of Directors confirming compliance of various laws, rules, regulations and guidelines applicable on the Company. The Company takes appropriate steps after consulting internally and if necessary, with independent legal counsels to ensure that the business operations are not in contravention of any laws. The Company takes all measures to register and protect Intellectual Property Rights including trade names/service marks/trademarks/patents/ copyrights, etc. belonging to the Company.

## **Nomination Facility**

The Act provides for a nomination facility to the shareholders of a company. Since all the shares of the Company are in demat form, shareholders may submit the nomination request to the Depository Participant.

## **Consolidation of multiple folios**

Investors are encouraged to consolidate their shareholding if held in multiple folios. This would facilitate one stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.

The Corporate Governance Report to be adopted by the Board of Directors at its meeting held on 13 May 2025 as a part of Board's Report.

## ANNEXURE – A

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**ASK Automotive Limited**  
Plot No. 13-14, Sector 5, IMT Manesar,  
Gurugram, Haryana - 122050

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ASK Automotive Limited** having CIN: L34300DL1988PLC030342 and having registered office at Flat No. 104, 929/1, Naiwala, Karol Bagh, Faiz Road, New Delhi-110005 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and the respective Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	Mr. Kuldip Singh Rathee	00041032
2.	Mrs. Vijay Rathee	00042731
3.	Mr. Prashant Rathee	00041081
4.	Mr. Aman Rathee	00041130
5.	Mr. Rajesh Kataria	08528643
6.	Mr. Kumaresh Chandra Misra	00388546
7.	Mrs. Deepti Sehgal	09772630
8.	Mr. Arun Duggal	00024262
9.	Mr. Yogesh Kapur	00070038
10.	Mr. Vinay Kumar Piparsania	07721040

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vinod Kumar & Co.,**  
Company Secretaries

**CS Vinod Kumar Aneja**

Proprietor

FCS No.: 5740

C P No.: 5740

Date: May 13, 2025  
Place: New Delhi

Peer Review No.: 1605/2021  
UDIN: F005740G000333870



**ANNEXURE – B**

## **Declaration relating to compliance with the Code of Conduct for Board Members and Senior Management Personnel pursuant to Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

This is to certify that as per Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company (as defined in the above said regulations) have affirmed compliance with the code of conduct for the Board of Directors and Senior Management Personnel as laid down by the Company for the financial year ended on 31 March 2025.

Place: Gurugram  
Date: May 13, 2025

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

**ANNEXURE – C**

## **Certificate by Chief Executive Officer and Chief Financial Officer pursuant to Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To,  
The Board of Directors,  
**ASK Automotive Limited**  
Plot No. 13-14, Sector 5, IMT Manesar,  
Gurugram, Haryana - 122050

We hereby certify that for the Financial Year 2024-25:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024-25 which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies in the design or operation of the internal control systems, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - Significant changes, if any, in internal control over financial reporting during this year;
  - Significant changes, if any, in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram  
Date: May 13, 2025

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

**Naresh Kumar**  
Chief Financial Officer

## ANNEXURE – D

**CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members,  
**ASK Automotive Limited**  
Plot No. 13-14, Sector 5, IMT Manesar,  
Gurugram, Haryana - 122050

1. I have examined the compliance of the conditions of Corporate Governance by ASK Automotive Limited ("**Company**"), for the year ended on 31 March 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**").
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31 March 2025.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Vinod Kumar & Co.,**  
Company Secretaries

**CS Vinod Kumar Aneja**

Proprietor

FCS No.: 5740

C P No.: 5740

Peer Review No.: 1605/2021

UDIN: F005740G000334013

Date: May 13, 2025

Place: New Delhi

# Business Responsibility and Sustainability Report

## SECTION A:

### GENERAL DISCLOSURE

#### I- Details of the listed entity



1.	Corporate Identity Number (CIN) of the Listed Entity	L34300DL1988PLC030342
2.	Name of the Listed Entity	ASK Automotive Limited
3.	Year of incorporation	1988
4.	Registered office address	Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi, Delhi – 110005
5.	Corporate address	Plot No. 13-14, Sector-5, IMT Manesar, Gurugram, Haryana - 122050
6.	E-mail	<a href="mailto:compliance@askbrake.com">compliance@askbrake.com</a>
7.	Telephone	+91 124 4396900
8.	Website	<a href="http://www.askbrake.com">www.askbrake.com</a>
9.	Financial year for which reporting is being done	2024 - 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 39,42,85,200
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Ms. Rajani Sharma VP (Legal), Company Secretary & Compliance Officer Contact No.: +91 124 4396900 Email: <a href="mailto:compliance@askbrake.com">compliance@askbrake.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of the Assessment or Assurance Provider.	Not Applicable for the year under review.
15.	Type of Assessment or Assurance obtained.	Not Applicable for the year under review.

#### II- Products and Services



#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Manufacturing	Automotive Components	93

**17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Advanced Braking Systems	30913	37
2	Aluminum Light weighting Precision Solutions	24320	43
3	Safety Control Cables	30913	4
4	Wheel Assembly	30913	12

**III- Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	14	1	15
International	0	0	0

**19. Markets served by the entity:****a. Number of locations:**

Locations	Number
National (No. of States)	27
International (No. of Countries)	13

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

4.35%

**c. A brief on types of customers**

The Company's customers are mainly original equipment manufacturers (OEM) for automotive components. The Company also has dealers' network for independent aftermarket for automotive components/parts in India. Additionally, the Company has overseas customers for its automotive and non-automotive components/parts.

**IV- Employees****20- Details at the end of the financial year****a- Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1177	1162	98.73	15	1.27
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total Emp. (D + E)	1177	1162	98.73	15	1.27
Workers						
1	Permanent (F)	394	393	99.75	1	0.25
2	Other than Permanent (G)	4540	4508	99.30	32	0.70
3	Total Workers (F + G)	4934	4901	99.33	33	0.67

## b- Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1	Permanent (D)	2	2	100.00	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled Employees. (D + E)	2	2	100.00	0	0
Differently abled Workers						
1	Permanent (F)	0	0	0	0	0
2	Other than Permanent (G)	6	6	100.00	0	0
3	Total differently abled Workers (F + G)	6	6	100.00	0	0

## 21. Participation/Inclusion/Representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	10	2	20.00
Key Management Personnel*	2	1	50.00

\*Key Management Personnel only includes the Chief Financial Officer and Company Secretary of the Company

## 22- Turnover rate for permanent employees and workers.

	FY-2024-25			FY-2023-24			FY-2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.69 %	25.81 %	17.79 %	17.50 %	6.25 %	17.40 %	19.04 %	9.09 %	18.90 %
Permanent Workers	2.99 %	0.00 %	2.99 %	6.00 %	0.00 %	6.00 %	7.90 %	0.00 %	7.90 %

## V- Holding, Subsidiary and Associate Companies (including joint ventures)



## 23- a- Names of holding/subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ASK Automobiles Private Limited	Subsidiary	100.00	No
2	ASK Fras-Le Friction Private Limited	Joint Venture	49.00	No
3	AISIN ASK India Private Limited	Subsidiary	51.00	No



## VI- CSR Details



- 24.** i- Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes
- ii- Turnover (In Crore Rupees) 3,220 Crore Rupees
- iii- Net worth (In Crore Rupees) 1,057 Crore Rupees

## VII- Transparency and Disclosures Compliances



**25- Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-2025			FY 2023-2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	<a href="https://askbrake.com/wp-content/uploads/whistleblowerpolicy.pdf">https://askbrake.com/wp-content/uploads/whistleblowerpolicy.pdf</a>	0	0	-	0	0	-
Shareholders	<a href="https://askbrake.com/contact/">https://askbrake.com/contact/</a>	6	0	Complaints Resolved	873*	0	-
Employees and workers		1	1	Since the complaint was received on 31st March 2025, hence it was pending as of that date.	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	1	0	-
Other (please specify)		0	0	-	0	0	-

\* Majority of complaints were related to Allotment of shares / unblocking of funds in relation to IPO.

## 26- Overview of the entity's material responsible business conduct issues

Please indicate responsible material business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material Issue	Indicate whether risk/opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Emissions Management	Risk	Manufacturing processes generate emissions due to energy use, industrial operations, fuel consumption etc. Globally, climate change is leading to stricter regulations and compliances. If not managed, this can lead to climate risks and regulatory penalties	Measure Scope 1 and 2 emissions regularly; shift to clean fuels; adopt cleaner technologies.	<b>Negative</b> – Penalties or loss of contracts if emissions are too high; <b>Positive</b> –Reduced costs with efficiency improvements.
2	Energy Management & Energy Efficiency	Opportunity	The production processes of auto components manufacturers involve the use of fossil fuels and energy, which leads to both direct and indirect emissions of greenhouse gases (GHGs). The majority of the energy consumed in the auto parts business comes from purchased power. The industry is also being urged to lower GHG emissions by regulators and customers. Access to alternate energy sources and dependence on other forms of energy may become more crucial as overall energy efficiency costs and hazards are managed.	NA	<b>Positive-</b> Reduced input costs and enhanced Environmental performance can improve operational margins and stakeholder trust.

S. No.	Material Issue	Indicate whether risk/ opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3	Waste management	Opportunity	Waste generated by the industry includes machine lubricants and coolants, solvent cleaning systems, paint, and scrap metals and plastics. Violating environmental regulations may increase legal expenses as well as capital expenditures for pollution control facilities.	NA	<b>Positive</b> - Reuse of materials can reduce costs
4	Product Quality & Safety	Risk	Driving inherently carries the risk of accidents, which may lead to injuries or fatalities involving drivers, passengers, or pedestrians. While many factors can contribute to accidents, defective vehicle components significantly increase this risk.  If an auto components manufacturer fails to identify and address such defects before products reach the market, the consequences can be severe — including large-scale recalls, regulatory penalties, and legal liabilities. Therefore, maintaining high standards of product quality and safety is not only critical for protecting end-users but also essential for preserving brand reputation and financial stability.	Rigorous quality control processes, ISO 9001 / QMS certifications, product testing, and regular client audits.	<b>Negative</b> – Warranty claims and OEM dissatisfaction if compromised; <b>Positive</b> – High quality builds, loyalty and pricing power

S. No.	Material Issue	Indicate whether risk/opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5.	Product Design & Life Cycle Management	Opportunity	<p>Motor parts and components that lower vehicle fuel consumption are becoming more and more in demand from automobile manufacturers. Fuel-efficient parts and components are essential for lowering emissions due to, energy efficiency improvements, and other considerations.</p> <p>Companies who design and produce these parts may see a boost in sales who are increasingly dealing with more stringent environmental rules and consumer demands for greener vehicles.</p>	NA	<b>Positive</b> – New product offerings, regulatory compliance in global markets, and circular economy alignment.
6	Training & Education & Employee Engagement	Opportunity	<p>In an industry that is increasingly being shaped by automation, electrification, digital tools, and evolving customer expectations, a skilled workforce is essential. Continuous training not only helps employees stay current with new technologies and industry standards but also strengthens product quality, innovation capability, and operational efficiency.</p> <p>Learning a culture contributes to employee engagement, satisfaction, and retention—especially important in manufacturing setups where attrition and skill gaps can disrupt productivity.</p>	NA	<b>Positive</b> – Leads to improved product quality, higher productivity, fewer errors, and stronger employee loyalty, ultimately reducing costs related to turnover and rework.

## SECTION B:

### MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1 a- Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b- Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c- Web Link of the Policies, if available	P1: <a href="https://askbrake.com/codeofconductandethics">https://askbrake.com/codeofconductandethics</a> <a href="https://askbrake.com/whistleblowerpolicy">https://askbrake.com/whistleblowerpolicy</a> P2: <a href="https://askbrake.com/codeofconductandethics">https://askbrake.com/codeofconductandethics</a> <a href="https://askbrake.com/qualitypolicy">https://askbrake.com/qualitypolicy</a> <a href="https://askbrake.com/EHSpolicy">https://askbrake.com/EHSpolicy</a> P3: <a href="https://askbrake.com/codeofconductandethics">https://askbrake.com/codeofconductandethics</a> <a href="https://askbrake.com/whistleblowerpolicy">https://askbrake.com/whistleblowerpolicy</a> <a href="https://askbrake.com/EHSpolicy">https://askbrake.com/EHSpolicy</a> P4: <a href="https://askbrake.com/codeofconductandethics">https://askbrake.com/codeofconductandethics</a> <a href="https://askbrake.com/whistleblowerpolicy">https://askbrake.com/whistleblowerpolicy</a> <a href="https://askbrake.com/CSRpolicy">https://askbrake.com/CSRpolicy</a> P5: <a href="https://askbrake.com/codeofconductandethics">https://askbrake.com/codeofconductandethics</a> <a href="https://askbrake.com/whistleblowerpolicy">https://askbrake.com/whistleblowerpolicy</a> P6: <a href="https://askbrake.com/codeofconductandethics">https://askbrake.com/codeofconductandethics</a> <a href="https://askbrake.com/EHSpolicy">https://askbrake.com/EHSpolicy</a> P7: <a href="https://askbrake.com/codeofconductandethics">https://askbrake.com/codeofconductandethics</a> P8: <a href="https://askbrake.com/codeofconductandethics">https://askbrake.com/codeofconductandethics</a> <a href="https://askbrake.com/EHSpolicy">https://askbrake.com/EHSpolicy</a> <a href="https://askbrake.com/CSRpolicy">https://askbrake.com/CSRpolicy</a> P9: <a href="https://askbrake.com/codeofconductandethics">https://askbrake.com/codeofconductandethics</a> <a href="https://askbrake.com/whistleblowerpolicy">https://askbrake.com/whistleblowerpolicy</a>								
2 Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3 Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4 Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P1: IATF 16949: 2016 ISO 14001:2015 ISO 9001:2015 P2: ISO 9001:2015 IATF 16949:2016 ISO 14001:2015 P3: ISO 45001: 2018 P4: - P5: ISO 45001:2018 P6: ISO 14001: 2015 P7: - P8: ISO 9001: 2015 IATF 16949:2016 P9: ISO 9001: 2015 IATF 16949:2016 ISO 14001: 2015								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5 Specific commitments, goals and targets set by the entity with defined timelines, if any.	1- Training of Value Chain Partners:	1- Tracking of R&D and Capex investment allocated for improvement in environmental and social impact. 2- Usage of recycled and reused material.	1- Inclusion of females in Worker's category	None	1- Tracking training imparted to other than permanent workers.	1- Increase the usage of renewable energy sources. and Details of Scope 3 emissions	None	None	None
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1- FY 24- 25 100% met.	1- Tracking of Capex achieved 100% but tracking of R&D is in progress and the Company will disclose it in the upcoming financial year. 2- In FY 24- 25 44% of the Aluminium Alloys purchased was recycled. The Company is trying to increase this further in FY 25- 26	1- Recruited 32 females in workers category in FY 24- 25. Same would be increased in the upcoming financial years.	NA	1- Company has started keeping records of all the trainings imparted to other than permanent category workers.	1- Rooftop solar panels installed to utilize renewable energy. 2- Grid solar power adopted to reduce dependency on non-renewable sources. 3- Conventional fuels partially replaced with cleaner alternatives. 4- The company has started tracking data for scope 3 for certain categories to start with. FY 25- 26 same would be disclosed.	NA	NA	NA

#### Governance, leadership and oversight

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Our Company is acting responsibly in business and dedicatedly working towards sustainability with an aim of making a significant contribution to the society and the environment. We are progressing well towards building a more sustainable future by undertaking initiatives to lower carbon emissions, reducing wastage and usage of renewable energy. We are making significant investments in our quest towards transition to renewable energy. Employee wellbeing and the safety of our workforce are also one of our top priorities. We firmly believe that providing a safe working environment and nurturing a diverse and inclusive workplace is essential for employee satisfaction and the improved productivity of our employees, who continuously strive for excellence. By fostering such an environment, we cultivate a workplace and organizational culture that are poised for growth and achievement. In addition, as a contribution towards socio economic growth of the society, our philanthropic arm AHSAAS continues to work on the ground level to support Education, Health Care, Women Safety, Nurturing the Skill development and Sports Talent in our country. Further, to promote Ethical Conduct and Corporate responsibility, the Company has put in place sound governance policies &amp; practices ensuring transparency and adherence to the applicable laws. Our commitment to institutionalizing these practices in future will enable us to continue to conduct business responsibly, sustainably and efficiently.</p>
--	--

**Mr. Kuldip Singh Rathee**

Chairman & Managing Director

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Policy		Implementation Authority			Oversight Authority				
		Code of Conduct & Ethics and Whistle Blower Policy			Chief Human Resource Officer			Ethics Committee			
		Quality Policy			Corporate Quality Head			Executive Director – Operations			
		Environmental, Occupational Health and Safety (EHS) Policy			EHS Head			Managing Director			
		Corporate Social Responsibility (CSR) Policy			Chief Human Resource Officer			CSR Committee			
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company’s existing committees such as the Corporate Social Responsibility Committee, Risk Management Committee, and Stakeholders Relationship Committee etc. each serving as the principal decision-making body for sustainability issues within their respective domains.									

#### 10- Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action				Director														As per the requirement
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances				Director														As per the requirement

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.							No		

#### 12- If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C:

### PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### ESSENTIAL INDICATORS



1- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of trainings and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	3	1. SEBI (Prohibition of Insider Trading) Regulations, 2015. 2. Developing a High-Performance Team Towards the Journey from Good to Great. 3. Training on Related Party Transactions.	40.00
Key Managerial Personnel (KMP)*	3	1. SEBI (Prohibition of Insider Trading) Regulations, 2015. 2. Developing a High-Performance Team Towards the Journey from Good to Great. 3. Training on Related Party Transactions.	83.33
Employees other than BoD and KMPs	258	Integrity, Transparency, Professionalism, Perseverance and Sustainability, Code of Conduct, Energy Management, Stress Management and work life Balance, Safety Related, ESG, POSH	100.00
Workers	275	Integrity, Code of Conduct, Environment-Health & Safety, Stress Management.	100.00

\*KMP includes Company Secretary and Chief Financial Officer only.

- 2- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement					
Compounding Fee	1	Department of Legal Metrology (Weights and Measures), Agra, Uttar Pradesh	50,000	Compounding Fee in relation to the Non-compliance with the provisions of the Legal Metrology Act, 2009.	No

Non-monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment				

- 3- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

- 4- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a link to the policy.

The Company has a Code of Conduct and Ethics, having detailed guidelines for all employees, including senior management, to act in accordance with the highest standards of integrity, honesty, fairness, and ethical conduct while working for the Company as well as when representing the Company. Anti-corruption or Anti-bribery guidelines are part of the Code of Conduct and Ethics. <https://askbrake.com/codeofconductandethics>

- 5- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-2025	FY 2023-2024
Directors	Nil	Nil
KMPs		
Employees		
Workers		

- 6- Details of complaints with regard to conflict of interest.

	FY 2024-2025		FY 2023-2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

**7- Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**8- Number of days of accounts payables (Accounts Payable \*365) / Cost of goods/ services procured) in the following format.**

	FY 2024-2025	FY 2023-2024
Number of days of accounts payable	32	30

**9- Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-2025	FY 2023-2024*
Concentration of purchases	a. Purchases from trading houses as % of total purchases	3.42%	4.09%
	b. Number of trading houses where purchases are made from	411	498
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	41.25%	39.97%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	11.05%	10.05%
	b. Number of dealers / distributors to whom sales are made	454	410
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	22.01%	24.63%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.55%	2.49%
	b. Sales (Sales to related parties / Total Sales)	4.10%	2.51%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	98.33%	94.77%
	d. Investments (Investments in related parties / Total Investments made)	100.00%	100.00%

\*Previous year's data has been updated based on revised information.

**LEADERSHIP INDICATORS**



**1- Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners under the awareness programmes)
2	Total 7 - (Environmental, Safety, Social Awareness, SOC Management, Code of Conduct, including Anti-Bribery and Anti-Corruption, Energy Saving, Co2 Reduction)	100.00



**2- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes. The Company has implemented a "Policy with Respect to Obligations of Directors and Senior Management.", which clearly outlines that all individuals must operate within the scope of authority granted to them and comply with all applicable laws while fulfilling their roles and responsibilities. The policy further states that they must refrain from participating in any decisions where a conflict of interest exists or may arise between their personal interests and those of the Company. In such cases, the concerned individual is required to disclose the relevant facts in writing, detailing the circumstances that may lead to a conflict of interest, to the Board for appropriate guidance and action.

**PRINCIPLE 2** Businesses should provide goods and services in a manner that is sustainable and safe.

**2**

**ESSENTIAL INDICATORS**



**1- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R&D	Not Calculated	Not Calculated	The Company is working towards establishing a system where this data can be categorically tracked & measured and hence reported.
Capex	50%	Not Calculated*	

\*The Company was not tracking this data as of previous financial year.

**2 a- Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes**

**b- If yes, what percentage of inputs were sourced sustainably? 49.2%**

**3- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (C) Hazardous waste, and (d) other waste.**



a. Plastics (including packaging)



b. E-waste



c. Hazardous waste



d. Other waste

Given the nature of the business of the Company—manufacturing auto-components that are integrated into OEM assemblies, the concept of directly reclaiming its products for reuse, recycling, or end-of-life disposal does not apply to the Company. However, the Company remains committed to responsible waste management practices and ensure proper disposal through authorized channels .

**4- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, take steps to address the same.**

Yes, the company is in the process of applying for EPR registration.

## LEADERSHIP INDICATORS



- 1- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
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Life Cycle Assessment is not being conducted

- 2- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product / Service	Description of the risk/concern	Action Taken
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Not Applicable

- 3- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

	Recycled or reused input material to total material	
	FY 2024-2025	FY 2023-2024
Aluminium Alloy	44.07%	0

- 4- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-2025			FY 2023-2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0			0		
E-waste						
Hazardous waste						
Other waste						

- 5- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
---------------------------	---

Not Applicable

### PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.



#### ESSENTIAL INDICATORS

#### 1 a- Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1162	1162	100.00	1162	100.00	0	0.00	0	0.00	0	0.00
Female	15	15	100.00	15	100.00	15	100.00	0	0.00	15	100.00
Total	1177	1177	100.00	1177	100.00	15	1.27	0	0.00	15	1.27
Other than Permanent employees											
Male											
Female											
Total											

NIL

#### b- Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	393	393	100.00	393	100.00	0	0.00	0	0.00	0	0.00
Female	1	1	100.00	1	100.00	1	100.00	0	0.00	1	100.00
Total	394	394	100.00	394	100.00	1	0.25	0	0.00	1	0.25
Other than Permanent workers											
Male	4508	4508	100.00	4508	100.00	0	0.00	0	0.00	0	0.00
Female	32	32	100.00	32	100.00	32	100.00	0	0.00	32	100.00
Total	4540	4540	100.00	4540	100.00	32	0.70	0	0.00	32	0.70

#### c- Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-2025	FY 2023-2024
Cost incurred on well-being measures as a % of total revenue of the company	0.26%	0.28%

#### 2- Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.58	100.00	Y	99.7	100	Y
Gratuity	100.00	100.00	N.A.	100	100	N.A.
ESI	6.03	19.54	Y	9	28	Y
Others-Specify	0	0	N.A.	0	0	N.A.

**3- Accessibility of workplaces.**

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes

**4- Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

The Company is an equal-opportunity employer and upholds a strong commitment to inclusivity and fairness. Company's Code of Conduct and Ethics clearly outlines protocols for reporting or escalating instances of discrimination or abuse, reinforcing a zero-tolerance stance toward discrimination of any kind—whether based on disability, gender, religion, ethnicity, age, race, or sexual orientation. Employment and career advancement decisions are driven solely by merit, competence, performance, and potential, fostering a workplace culture that values diversity and encourages collaboration among individuals from all backgrounds. Web-link: <https://askbrake.com/codeofconductandethics>

**5- Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male				
Female				Nil
Total				

**6- Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

S. No.	Yes/No	Description of Business Activity
Permanent Workers	Yes	The Company has a Whistleblower Policy that provides a formal mechanism for directors and employees, including contractual, temporary, and other non-permanent workers—to report unethical behavior, suspected or actual fraud, and violations of the Company's Code of Conduct and Ethics. The policy ensures that whistleblowers are protected from any form of discrimination, harassment, victimization, or other unfair employment practices.  The Policy is available at <a href="https://askbrake.com/whistleblowerpolicy">https://askbrake.com/whistleblowerpolicy</a>
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees	Yes	

**7- Membership of employees and workers in association(s) or Unions recognized by the listed entity.**

Category	FY 2024-2025			FY 2023-2024		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1177	0	0.00	1232	0	0.00
Male	1162	0	0.00	1216	0	0.00
Female	15	0	0.00	16	0	0.00
Total Permanent Workers	394	0	0.00	413	0	0.00
Male	393	0	0.00	412	0	0.00
Female	1	0	0.00	1	0	0.00

**8- Details of training given to employees and workers.**

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. C	% (C/A)		No. E	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1162	1162	100	1162	100	1216	1216	100	1216	100
Female	15	15	100	15	100	16	16	100	16	100
Total	1177	1177	100	1177	100	1232	1232	100	1232	100
Workers										
Male	4901	4901	100	4901	100	412	412	100	412	100
Female	33	33	100	33	100	1	1	100	1	100
Total	4934	4934	100	4934	100	413	413	100	413	100

**Note:** The Company has always been conducting training for non-permanent workers as an integral part of its workforce development. This has been disclosed for the first time in the current reporting year.

**9- Details of performance and career development reviews of employees and workers:**

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	1162	1114	95.87	1216	1150	94.57
Female	15	10	66.67	16	12	75.00
<b>Total</b>	<b>1177</b>	<b>1124</b>	<b>95.50</b>	<b>1232</b>	<b>1162</b>	<b>94.32</b>
<b>Workers</b>						
Male	393	393	100.00	412	404	98.06
Female	1	1	100.00	1	1	100.00
<b>Total</b>	<b>394</b>	<b>394</b>	<b>100.00</b>	<b>413</b>	<b>405</b>	<b>98.06</b>

Note: 100% of the permanent employees and workers have received performance management reviews.

**10- Health and safety management system.**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, is the coverage such system?

Yes, each plant/office has an Occupational Health and Safety Management System.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company actively implements its Health and Safety Policy through well-defined procedures, regular training to employees and workers, and effective monitoring mechanisms. All plants consistently follow systems that align with the principles and guidelines of the Occupational Health and Safety Management System. The Company is committed to protecting its workforce and upholding high safety standards across its operations, ensuring all its plants and offices follow a robust Occupational Health and Safety Management System. In addition, the Company holds ISO 45001:2018 certification for all its plants, except for captive production plants.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Hazard Identification and Risk Assessment (HIRA) process followed by the Company is fully compliant with ISO 45001:2018 and is implemented across all Company facilities. This structured approach enables the identification and evaluation of work-related hazards and associated risks for all activities. The effectiveness of these systems and processes is ensured through regular internal reviews.

- d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes



**11- Details of safety related incidents, in the following format.**

Safety Incident/Number	Category	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	0.357	0.00
	Workers	1.066	0.00
Total recordable work-related injuries	Employees	1	0.00
	Workers	1	0.00
No. of fatalities	Employees	0	0.00
	Workers	0	0.00
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	1	0.00
	Workers	1	0.00

**12- Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company conducts regular training for employees and workers on topics such as Know Your Workplace (KYW), first aid, stress management, fire and safety, product and process knowledge, and technical skills, ensuring awareness and preparedness in day-to-day operations.

To further strengthen workplace safety, the Company has implemented several proactive measures:

- **Safety Inspections & Audits:** Scheduled checks are conducted to ensure compliance with safety standards and regulations.
- **Behavioural Observations:** Monitoring of employee behavior helps identify unsafe acts and promotes a culture of safety.
- **Incident Investigation and Analysis:** All workplace incidents are thoroughly investigated to prevent recurrence through root cause analysis.
- **HIRA (Hazard Identification and Risk Assessment):** Potential hazards are identified and evaluated to mitigate risks before they cause harm.
- **Statutory Compliance:** The Company ensures full compliance with health and safety laws, including the Factories Act, 1948 and relevant rules.
- **5S Monitoring:** The 5S system (Sort, Set in Order, Shine, Standardize, Sustain) is used to maintain clean and organized workspaces.
- **Motivational Programs:** Regular sessions are conducted to encourage positive attitudes and safety awareness among employees and workers.
- **Kaizen Competitions:** Employees participate in small improvement initiatives that contribute to workplace safety and efficiency.
- **Sports and Engagement Activities:** Recreational and team-building events are organized to support mental well-being and foster a positive work environment.

These efforts collectively ensure a safe, healthy, and engaging workplace for all employees and workers.

**13- Number of Complaints on the following made by employees and workers:**

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil			Nil		
Health & Safety						

**14- Assessments for the year.**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	

**15- Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Working conditions are assessed by third party (DQS India, Factory Health and Safety Department, and Fire Department). The Company proactively addresses safety concerns. The Company takes multiple safety measures to ensure Safe & Healthy Workplace, such as:

- Safety Inspections & Audits
- Behavioural Observations
- Incident Investigation and Analysis
- HIRA (Hazard Identification and Risk Assessment)
- 5S Monitoring
- Motivational Programs
- Kaizen Competitions
- Sports and Engagement Activities

Additionally, the Company ensures full compliance with health and safety laws, including the Factories Act, 1948 and relevant rules. All significant risks/concerns are identified based on HIRA Register maintained by the Company. Some of the significant proactive actions taken by the Company are the fortification of machines through three-tier safety interlocking system i.e. Dual Hand Control, Safety Door Interlocking, 360 deg. safety Guarding and Photo sensor interlocking.

**LEADERSHIP INDICATORS****1- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Employees - Yes

Workers - Yes

**2- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures compliance with statutory dues in cases where it acts as the principal employer, particularly by verifying the statutory payments made by manpower contractors. While the Company does not currently track statutory dues across the broader value chain, it remains committed to responsible practices within its direct scope of engagement.

**3- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
Employees	1	0	1	0
Workers	1	0	1	0

**4- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, the Company is committed to support its workforce beyond active employment and has established retainership opportunities as part of its transition assistance framework. These opportunities are reviewed annually to ensure relevance and alignment with both individual capabilities and organizational needs. This approach reflects the Company's belief in valuing experience and enabling continued engagement, thereby facilitating a smooth and dignified transition for employees approaching retirement.

**5- Details on assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	99.37% of Core Commodity* Suppliers
Working Conditions	

\*Core Commodity refers to Alloys, Fasteners, Iron Castings, Sheet Metals, Springs, Wires, and Friction Materials etc.

**6- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Nil

**PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.**

**4**

**ESSENTIAL INDICATORS**



**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company defines its stakeholders as all individuals, groups, organizations, and communities that are directly or indirectly impacted by its operations and value chain. Guided by its commitment to delivering sustained value, the Company places strong emphasis on fostering long-term relationships with its stakeholders.

Key stakeholders are identified through a materiality-driven approach, focusing on those who significantly influence or are affected by the Company's activities. These include customers, investors, regulatory bodies, employees, contract workers, local communities, and various government entities.

The Company actively engages with its stakeholders to understand their expectations and feedback, ensuring that its business practices and processes evolve in response to these insights. In line with emerging trends, the Company also recognizes ESG-focused investors and ESG rating agencies as important stakeholders in shaping its sustainability agenda.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> <li>Employee Engagement Activities</li> <li>Grievance redressal mechanism</li> <li>Internal communication</li> <li>Notice board</li> <li>Training and awareness programmes</li> <li>Emails and meetings</li> <li>Social media platforms</li> <li>One-on-One interactions</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>Training and development</li> <li>Career growth opportunities</li> <li>Communication with senior leadership team</li> <li>Providing a safety culture and inculcating healthy and safe work practices and work conditions among employees</li> <li>Improving Diversity and Inclusion</li> <li>Incidents and grievance redressal</li> <li>Information on Company activities</li> </ul>
Shareholders and Investors	No	<ul style="list-style-type: none"> <li>Investor Meets</li> <li>Annual General Meeting</li> <li>Stock Exchange Intimations</li> <li>Press Releases</li> <li>Annual Reports</li> <li>Dedicated email id for Investors Grievances / Communication</li> <li>Company's Website</li> </ul>	Quarterly /Half Yearly/Annually/ Need Basis	<p>To discuss with investors about the performance of the Company, to update them about the latest development in the Company and industry and to address their queries.</p> <p>Key Topics: -</p> <ul style="list-style-type: none"> <li>Financial performance</li> <li>Operational performance</li> <li>Business Outlook</li> <li>CSR programs</li> <li>Corporate Governance</li> <li>Material Events</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>Suppliers' assessment</li> <li>Emails and meetings</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>Business relation continuity</li> <li>Price negotiations</li> <li>Long-term partnership</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>Customers and Distributor's meetings</li> <li>Product Catalogues</li> <li>Customers' feedback</li> <li>Company's website</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>Continuous improvement in quality, delivery and services</li> <li>Concerns related to product and service related issues</li> <li>New business opportunities</li> </ul>
Communities	Yes	<ul style="list-style-type: none"> <li>Press Release</li> <li>Social media</li> <li>CSR Programs</li> <li>Meeting with NGOs</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>Promoting employment of local youth through skill training</li> <li>Promoting education, health and sports</li> </ul>
Regulatory Bodies	No	<ul style="list-style-type: none"> <li>Emails and meetings</li> <li>Regulatory Filings</li> <li>Communications to Stock Exchanges and SEBI</li> </ul>	Regularly	Legal Compliances

## LEADERSHIP INDICATORS



**1- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

As part of its commitment to responsible and inclusive decision-making, the Company has established structured channels for stakeholder engagement across all functional areas. Relevant departments regularly interact with their respective stakeholders to gather feedback, hold consultations, and receive suggestions on key economic, environmental, and social matters. This stakeholder input is systematically communicated to the Senior Management team, which plays a crucial role in analysing and addressing the concerns raised. Senior Management, in turn, keeps the Board appraising significant developments and issues discussed. Additionally, the Board receives quarterly updates that highlight progress and provide an overview of any stakeholder concerns, ensuring transparency and alignment at the highest level of governance.

**2- Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No).**

**If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company has established a comprehensive consultation process to identify and prioritise key environmental and social topics. It actively engages with relevant stakeholders to gather meaningful feedback, conduct consultations, and receive suggestions on these matters. Insights gained from this ongoing engagement not only inform the Company's sustainability focus areas but also play a strategic role in planning its CSR initiatives, ensuring that they align with stakeholder expectations and deliver maximum impact.

**3- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The Company remains deeply committed to the well-being of vulnerable and marginalized groups, recognizing their integral role in the broader social fabric. Through its Corporate Social Responsibility (CSR) initiative, the Company actively collaborates with local communities to drive impactful change in critical areas such as healthcare, eradication of hunger, poverty, and malnutrition, and enhancement of education and employment opportunities. These efforts are designed not just as charitable contributions, but as meaningful, long-term investments in human development.

In addition to its CSR programs, the Company continuously engages with various stakeholder groups to understand their unique challenges and expectations. Wherever feasible, it takes responsive action by supporting community development initiatives and implementing targeted social programs. This approach ensures that the voices of the underrepresented are heard, and their concerns are addressed with empathy, responsibility, and sustained commitment.



## PRINCIPLE 5 Businesses should respect and promote human rights.

5

### ESSENTIAL INDICATORS



1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1177	1177	100	1232	1232	100
Other than permanent	0	0	0	0	0	0
<b>Total employees</b>	<b>1177</b>	<b>1177</b>	<b>100</b>	<b>1232</b>	<b>1232</b>	<b>100</b>
<b>Workers</b>						
Permanent	394	394	100.00	413	413	100
Other than permanent	4540	4540	100.00	4697	4697	100
<b>Total workers</b>	<b>4934</b>	<b>4934</b>	<b>100.00</b>	<b>5110</b>	<b>5110</b>	<b>100</b>

- 2- Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. C	% (C/A)		No. E	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1177	0	0.00	1177	100	1232	0	0.00	1232	100
Male	1162	0	0.00	1162	100	1216	0	0.00	1216	100
Female	15	0	0.00	15	100	16	0	0.00	16	100
Other than permanent	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Male	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	394	0	0.00	394	100	413	0	0.00	413	100
Male	393	0	0.00	393	100	412	0	0.00	412	100
Female	1	0	0.00	1	100	1	0	0.00	1	100
Other than permanent	4540	0	0.00	4540	100	4697	0	0.00	4697	100
Male	4508	0	0.00	4508	100	4697	0	0.00	4697	100
Female	32	0	0.00	32	100	0	0	0.00	0	0.00

- 3 a- Details of remuneration/salary/wages, in the following format.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	₹ 28,25,000	2	₹ 26,37,500
Key Managerial Personnel (KMP)**	5	₹ 2,74,56,600	1	₹ 72,15,804
Employees other than BoD and KMP	1159	₹ 5,54,400	14	₹ 7,21,956
Workers	393	₹ 3,80,760	1	₹ 2,87,424

\*Details mentioned are for Non-Executive Directors, they were paid only sitting fees and commission and hence annualized.

\*\*Includes Managing Director, Executive Directors, Chief Financial Officer and Company Secretary of the Company.

**b- Gross wages paid to females as % of total wages paid by the entity, in the following format.**

	<b>FY 2024-2025</b>	<b>FY 2023-2024</b>
Gross wages paid to females as % of total wages	0.77%	0.83%

**4- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

The Company actively promotes diversity and equal opportunity across all levels. Human Rights protection at the workplace is embedded within the Company's HR Policy. Additionally, a robust Whistle Blower Mechanism is in place to address complaints related to any matter, including violations of human rights. The Chief Human Resources Officer serves as the designated focal point for all human rights-related concerns.

**5- Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has instituted a structured Grievance Redressal System, which includes a Whistle Blower Mechanism, to address grievances related to human rights issues. This mechanism ensures that employees and stakeholders can report concerns confidentially and without fear of retaliation. The system is accessible across all locations and is supported by defined protocols for escalation and resolution. Additionally, the Company promotes awareness about human rights through internal policies and regular communication, reinforcing its commitment to a respectful and inclusive work environment.

**6- Number of Complaints on the following made by employees and workers.**

	<b>FY 2024-2025</b>			<b>FY 2023-2024</b>		
	<b>Filed during the year</b>	<b>Pending resolution at the end of year</b>	<b>Remarks</b>	<b>Filed during the year</b>	<b>Pending resolution at the end of year</b>	<b>Remarks</b>
Sexual Harassment		Nil			Nil	
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

**7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.**

	<b>FY 2024-2025</b>	<b>FY 2023-2024</b>
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

**8- Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is committed to fostering an inclusive and respectful work environment that upholds dignity and equality for all. Discrimination or harassment of any kind is strictly prohibited and addressed through clearly defined policies. These principles are embedded in the Employee Code of Conduct, which is reinforced through regular training sessions aimed at cultivating awareness and accountability across the workforce.

To support this commitment, the Company has established a robust grievance redressal system and a Whistle Blower Policy. These frameworks ensure that employees can safely report any concerns or unethical practices. The policy explicitly safeguards whistle-blowers from any form of retaliation, discrimination, harassment, victimization, or unjust employment consequences such as termination, demotion, or denial of promotion. It also ensures that no misuse of authority impedes the whistle-blower's ability to perform their duties or submit further disclosures. This protective environment reflects the Company's unwavering stand on ethical conduct, transparency, and employee well-being.

**9- Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Company is deeply committed to promoting a corporate culture that respects universally recognized human rights. This commitment is reinforced through contractual obligations and a supplier code of conduct. Regular awareness sessions are conducted to ensure compliance with our company's human rights directive. Additionally, all manufacturing sites undergo periodic human rights assessments, with different department heads overseeing various aspects of human rights.

**10- Assessments for the year.**

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Child Labour	100 (internal assessment)
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – please specify	0

**11- Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.**

In internal assessments of the Company no violation was observed.

**LEADERSHIP INDICATORS****1- Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

The Company's processes remain adaptable and responsive to human rights-related concerns and grievances. As part of its continuous improvement approach, the Company modifies or strengthens relevant procedures, such as grievance redressal mechanisms and awareness efforts, to ensure timely and effective resolution. This reflects the Company's commitment to creating a respectful and inclusive work environment.

**2- Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company ensures compliance with all applicable statutory laws related to human rights across its operations. The Company integrates human rights considerations through adherence to legal requirements and internal policies that promote fair treatment, equal opportunity, and a safe working environment.

### 3- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's premises are accessible to differently abled visitors in alignment with the requirements of the Rights of Persons with Disabilities Act, 2016. Necessary provisions have been made to ensure ease of access.

### 4- Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	100.00
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	0.00

### 5- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

## PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

# 6

### ESSENTIAL INDICATORS



### 1- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

Parameter	Unit	FY 2024-2025	FY 2023-2024*
<b>From renewable sources</b>			
Total electricity consumption (A)		26303	26195
Total fuel consumption (B)		0	0
Energy consumption through other sources (C)	Gigajoule (GJ)	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>		<b>26303</b>	<b>26195</b>
<b>From non-renewable sources</b>			
Total electricity consumption (D)		280243.12	281529
Total fuel consumption (E)		195859.01	190406
Energy consumption through other sources (F)	Gigajoule (GJ)	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>		<b>476102.14</b>	<b>471935</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>		<b>502405.14</b>	<b>498130</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Crores	156.02	170.21
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / Crores	3223.37	3812.87
<b>Energy intensity in terms of physical output</b>		0	0
<b>Energy intensity</b> (optional) – the relevant metric may be selected by the entity		0	0

\*The data for the previous year has been rectified.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

- 2- Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

- 3- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025	FY 2023-2024*
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	90467	107415
(iii) Third-party water	55090	53185
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>145557</b>	<b>160600</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>131380</b>	<b>220885</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations) (kiloliters / Crore Rs.)	40.80	75.48
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	842.92	1690.73
<b>Water intensity in terms of physical output</b>	0	0
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	0	0

\*The data for the previous year has been rectified.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

The PPP factor has been sourced from the IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

- 4- Provide the following details related to water discharged.

Parameter	FY 2024-2025	FY 2023-2024*
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others (Sent to Common Effluent Treatment Plant)	14177	21005
- No treatment	1904	3108
- With treatment – please specify level of treatment	12273	17897
<b>Total water discharged (in kilolitres)</b>	<b>14177</b>	<b>21005</b>

\*The data for the previous year has been rectified.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No



**5- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, the Company has taken significant strides in water management, achieving a 56% reuse of treated water within its process area. Moreover, the company has implemented an advanced three-stage water treatment facility to attain zero liquid discharge.

**6- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	Please specify unit	FY 2024-2025	FY 2023-2024
NOx	µg/m <sup>3</sup>	20.82	21.84
SOx	µg/m <sup>3</sup>	8.31	8.37
Particulate matter (PM)	µg/m <sup>3</sup>	59.96	74.08
Persistent organic pollutants (POP)	µg/m <sup>3</sup>	0	0
Volatile organic compounds (VOC)	µg/m <sup>3</sup>	2.40	2.46
Hazardous air pollutants (HAP)	µg/m <sup>3</sup>	0	0
Others – please specify	µg/m <sup>3</sup>	0	0

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

**7- Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.**

Parameter	Unit	FY 2024-2025	FY 2023-2024*
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes OF CO <sub>2</sub> equivalent	13679.52	12777.00
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes OF CO <sub>2</sub> equivalent	55270.17	55993.00
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes OF CO <sub>2</sub> equivalent/ Crores	21.40	23.50
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		442.12	526.40
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		0	0
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity		0	0

\*The data for the previous year has been rectified.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

**8- Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.**

Yes, the Company has undertaken strategic initiatives to mitigate its carbon footprint. Notably, the Company has shifted High-Speed Diesel (HSD) to Piped Natural Gas (PNG) for cleaner energy use. Additionally, the Company has installed rooftop solar panels to harness renewable energy, also company has installed 9.9 MWp solar panels and connecting through Grid power.

**9- Provide details related to waste management by the entity, in the following format.**

Parameter	FY 2024-2025	FY 2023-2024*
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	130.58	59.33
E-waste (B)	0	2.06
Bio-medical waste (C)	0	0.002
Construction and demolition waste (D)	0	0
Battery waste (E)	0.15	4.30
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	89.56	107.54
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3593.58	813.54
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>3813.88</b>	<b>986.76</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	1.18	0.34
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	24.37	7.55
<b>Waste intensity in terms of physical output</b>	0	0
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	0	0
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	2772.90	678.53
(ii) Re-used	949.46	212.59
(iii) Other recovery operations		0
<b>Total</b>	<b>3722.36</b>	<b>891.12</b>
<b>For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	20.87	20.96
(ii) Landfilling	0	0
(iii) Other disposal operations	69.56	74.68
<b>Total</b>	<b>90.43</b>	<b>95.64</b>

\*The data for the previous year has been rectified.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

**10- Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company strictly adheres to all environmental compliance requirements and ensures that waste generated across its operations is disposed of responsibly through authorized dealers. To maintain a high standard of accountability, the Company also tracks the quantity and type of waste generated and disposed of, ensuring traceability at every stage.

To manage different types of waste effectively, the Company has implemented well-defined Operational Control Procedures for each waste category. These procedures are regularly reviewed and updated to ensure environmental best practices.

One of the significant milestones achieved by the Company is the complete elimination of landfill disposal for hazardous waste. This reflects the Company's commitment to sustainable waste management and environmental stewardship.

Moreover, the Company actively undertakes initiatives to minimize the usage of hazardous and toxic chemicals in its products and processes. This contributes to a safer working environment and promotes the long-term sustainability of its operations.

**11- If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.**

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable		

**12- Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current Financial Year.**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No					

**Note:** During the financial year, in accordance with applicable laws, there was no obligation to conduct Environmental Impact Assessments (EIAs)

**13- Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.**

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
All complied			

## LEADERSHIP INDICATORS

**1- Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).**

For each facility / plant located in areas of water stress, provide the following information:

**(i) Name of the area**

Not Applicable

**(ii) Nature of operations**

Not Applicable

**(iii) Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-2025	FY 2023-2024
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
<b>Total volume of water withdrawal (in kilolitres)</b>	<b>NA</b>	<b>NA</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>NA</b>	<b>NA</b>
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
<b>Water intensity in terms of physical output</b>	NA	NA
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	NA	NA
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
<b>Total water discharged (in kilo litres)</b>	<b>NA</b>	<b>NA</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-2025	FY 2023-2024
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	24358.47	0
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> equivalent/ Crores	7.56	0
<b>Total Scope 3 emission intensity</b> (optional) – the relevant metric may be selected by the entity	NA	0	0

\*The Company was not tracking the said data as of the previous Financial Year.

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No

**3- With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along -with prevention and remediation activities.**

Not applicable

**4- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
Reuse the treated water in process	ETP & STP treated water recycling through UF & RO and reusing in process	56% water Reusing in process after treatment
Qualitative Data reporting of treated water	Online analyser installed on ETP outlet, and it's connected through CPCB and State pollution control board	Live quality monitoring in the plants, wherever applicable
Zero land fill of Hazardous waste	All the waste now sending for recycling/co-processing/incineration	Zero landfill of waste
Roof Top Solar	Roof Top solar Installed.	675.23 TCo2e emissions Reduced
Grid Solar	Signed PPA with 9.9 Mw Solar plant.	5,400.90 TCo2e emissions Reduced
Fuel Replaced	Fossil fuel consumption eliminated in Process and introduced PNG as Fuel. (Bangalore & Gurgaon Plants)	Reduced Co2 Generation
Forklift Replaced	HSD operated forklift replaced with Battery operated forklifts (Bangalore & Gurgaon Plants)	Reduced Co2 Generation



**5- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has a robust business continuity and disaster management plan designed to maintain critical operations and facilitate immediate recovery in the event of disruption.

The plan includes a thorough risk assessment to identify potential threats and vulnerabilities. It encompasses a business impact analysis to prioritize essential functions and resources. Detailed recovery strategies are outlined, specifying steps to restore operations and minimize downtime. This includes data backup protocols, ensuring that vital information is regularly copied and stored securely, both on-site and off-site.

Emergency response procedures are clearly defined, providing guidelines for immediate action during various types of incidents. This includes evacuation plans, communication protocols, and coordination with local emergency services.

Additionally, alternative site arrangements are in place to relocate operations if primary facilities are compromised. Regular training sessions and drills are conducted to ensure that employees are prepared to execute the plan effectively. The plan is reviewed and updated annually, or more frequently, if needed.

This comprehensive approach ensures that the entity is resilient, capable of maintaining essential functions, and able to recover quickly from disruptions, thereby safeguarding its assets, reputation, and operational capability.

**6- Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

The Company reported no significant environmental impacts from its value chain. However, mitigation plans are in place.

**7- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company prioritises vendors who uphold social responsibility, including fair labor practices, non-discrimination, equal rights, and environmental considerations. It selects vendors employing sustainable, ethical, and eco-friendly methods. The company also focuses on enhancing suppliers' performance in the environmental and social aspects of the supply chain.

**8- Introduction of Green Credits Disclosure**

i- Green Credits generated or procured by the listed entity. 0

ii- Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value). 0

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.****7****ESSENTIAL INDICATORS****1- a. Number of affiliations with trade and industry chambers/ associations.**

10

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Automotive Component Manufacturers Association of India (ACMA)	National
2	Society of Indian Automobiles Manufacturers	National
3	Confederation of Indian Industries	National
4	Great Die Casting Technology Forum (GDCTech)	National
5	North America Die Casting Association (NADCA)	International
6	Institute of Directors (IOD)	National
7	IMT Industrial Association	State
8	Gurgaon Industrial Association	State
9	Haryana Environmental Management Society	State
10	National Safety Council	National

- 2- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

**Note:** Not applicable. There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.

## LEADERSHIP INDICATORS



- 1- Details of public policy positions advocated by the entity:

S. No.	Public advocated policy	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, available
Not Applicable					

**Note:** The Company through its active participation in trade bodies and associations advocate and pursue various causes that are in the larger interests of industry, economy, society and the public.

## PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

### ESSENTIAL INDICATORS



- 1- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- 2- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

- 3- Describe the mechanisms to receive and redress grievances of the community.

The Company conducts regular discussions and focused group sessions with the communities it impacts through CSR initiatives.

- 4- Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers	41.12%	22.83%
Directly from within India	97.95%	97.90%

- 5- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-2025	FY 2023-2024
Rural	30.59%	30.40%
Semi-urban	0.00%	0%
Urban	69.41%	69.60%
Metropolitan	0.00%	0%

(Place to be categorized as per RBI Classification system- rural/ semi-urban/ urban/ metropolitan)

## LEADERSHIP INDICATORS



- 1- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).**

Details of negative social impact identified	Corrective action taken
Not Applicable	

- 2- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Rajasthan	Karauli	Rs. 1,24,443

- 3- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-**  
No
- (b) From which marginalized /vulnerable groups do you procure?**  
Not applicable
- (c) What percentage of total procurement (by value) does it constitute?**  
Not applicable.

- 4- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

Note: The Company does not use intellectual properties from communities based on traditional knowledge.

- 5- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

## 6- Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
1	Promoting Education, including special education and employment enhancing vocational skills	1156	100.00
2	Training to Promote Rural, Nationally recognized, Paralympic and Olympic Sports	51	100.00
3	Protection of flora and fauna, conservation of natural resources	6600	100.00
4	Promoting Health Care, Eradicating hunger, poverty and malnutrition	31696	100.00
5	Rural Development	1500	100.00

## PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

9

### ESSENTIAL INDICATORS



### 1- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a clear and responsive mechanism to address consumer complaints and feedback promptly. Consumers can register their concerns through multiple channels—via telephone, email, or by sending written correspondence to the Company's registered office at Flat 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005.

Additionally, a dedicated customer care team and Key Account Managers are available to assist customers. Consumers may contact them directly via phone or email or write to [askdelhi@askbrake.com](mailto:askdelhi@askbrake.com) for support. This multi-channel approach ensures timely resolution and enhances consumer satisfaction.

### 2- Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Nil
Recycling and/or safe disposal	

### 3- Number of consumer complaints in respect of the following.

	FY 2024-2025			FY 2023-2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

**4- Details of instances of product recalls on account of safety issues.**

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Nil

**5- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy Yes**

Yes, the Company has a framework/policy on cyber security and risks related to data privacy.

The policy outlines the Company's approach to information security, including the implementation of technical and organizational measures to protect against cyber threats and unauthorized access to sensitive data. Specifically, the policy covers areas such as access controls, network security, incident response, and data backup and recovery. Furthermore, the policy emphasizes the importance of data privacy and protection of personal information in accordance with relevant data protection regulations.

It includes provisions for secure handling, storage, and disposal of confidential data. The IT Security Policy is available on Company's Human Resources Management System ("HRMS") and can be accessed by employees."

**6- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable

**7- Provide the following information relating to data breaches:****a. Number of instances of data breaches**

Nil

**b. Percentage of data breaches involving personally identifiable information of customers**

Nil

**c. Impact, if any, of the data breaches**

Not Applicable

**LEADERSHIP INDICATORS****1- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The details and pertinent information of our products can be accessed on the Company's website: [www.askbrake.com](http://www.askbrake.com)

**2- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The majority of the customers are Original Equipment Manufacturers (OEMs). For aftermarket supplies, the Company conducts trainings, plant visits and workshops for its dealers. Additionally, there are regular workshops and awareness campaigns for mechanics.

**3- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Not Applicable, as the Company is not directly engaged in delivering essential services.

**4- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

No, the Company provides information about its projects, including various features of the projects.



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# **Standalone Financial Statement**

# Independent Auditor's Report

To  
The Members of **ASK Automotive Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of ASK Automotive Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2025, 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 standalone 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.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Key audit matters

##### Revenue recognition

The Company's revenue is derived primarily from manufacturing and sale of advance braking systems, aluminium light weighting precision solutions and safety control cables ("products") recognised in accordance with the accounting policy described in note 2.2(o) to the accompanying standalone financial statements. Refer note 24 and 44 for details of revenue recognised during the year.

Revenue recognition for sale of products and services in accordance with the principles of Ind AS 115 'Revenue from contracts with customers' (Ind AS 115) involves certain key judgements such as identification of performance obligations, determination of transaction price of the identified performance obligations including variable consideration in the form of volume discounts, turnover discounts, scheme discounts and cash discounts offered by the Company, assessment of satisfaction of the performance obligations using an appropriate basis to measure the transfer of control of the products sold and services rendered to the customers.

Further, the Company recognises revenue from the sale of goods based on the agreed terms with the customers which includes accruals/reversals relating to change in price of the products from customers on a periodic basis due to change in material cost. These accruals/reversals form part of the revenue from the sale of goods in accordance with the Ind AS 115 "Revenue from Contracts with Customers".

### Key audit matters

The Company and its external stakeholders focus on revenue as a key performance measure, which could be an incentive or external pressures to meet expectations resulting in revenue being overstated or recognised before control has been transferred. There were considerable auditor efforts involved in testing the revenue recognition for the revenue recorded during the year.

Revenue is also a key performance indicator of the Company and is identified as a significant audit risk in accordance with the standards on auditing primarily as there is a risk that revenue is recognised on sale of products or services before the control is transferred. Accordingly, occurrence of revenue is a key focus area.

Considering the materiality of the amounts involved, the nature of arrangements and time involved in the initiation and finalisation of amount with the customers, considerable auditor efforts involved in testing the revenue recognition for the revenue recorded during the year and accordingly, the matter has been identified as KAM.

#### Impairment assessment of investment in joint venture

Refer note 2.2(j) to the accompanying standalone financial statements for accounting policies and note 5 for financial disclosures with respect to carrying value of investment in joint venture.

The Company has made investment in joint venture whose carrying amount as at 31 March 2025 is Rs. 43.12 crores. As at 31 March 2025, the carrying amount of investment in the joint venture is higher than the proportionate share of net worth of the joint venture, which has been identified as an impairment indicator by the management in accordance with the principles of Ind AS 36, Impairment of Assets ('Ind AS 36').

Accordingly, the management has performed detailed impairment testing for such investment in joint venture by carrying out a valuation with the help of an independent valuation specialist as a management's expert using discounted cash flow ('DCF') method in order to determine the recoverable value of investment in such joint venture.

The impairment assessment of this investment is complex and highly judgmental due to the significant estimation required to determine the value-in-use (VIU). In particular, the determination of the VIU is sensitive to significant assumptions, such as changes in the discount rate, revenues, operating margin and terminal value, which are affected by expectations about future market or economic conditions and other challenges. Accordingly, the matter has been identified as a key audit matter for the current year.

### How our audit addressed the key audit matters

Our audit procedures, related to revenue recognition, included, but were not limited, to the following:

- Obtained an understanding of the management's processes and controls relating to revenue recognition.
- Assessed the appropriateness of the accounting policy for revenue recognition adopted by the Company in accordance with Ind AS 115.
- Evaluated the design and implementation and tested the operating effectiveness of relevant key controls relating to revenue recognition.
- Performed substantive testing of revenue transactions recorded during the year using statistical sampling by verifying the underlying supporting documents such as invoices, customer contracts, purchase orders, sales order, proof of dispatch and delivery, etc.
- Performed testing of samples of revenue transactions recorded closer to the year-end by verifying underlying documents, to assess the accuracy of the period in which revenue was recognised.
- Performed analytical procedures which include variance analysis of current year revenue with previous year revenue and corroborating the variance considering both qualitative and quantitative factors.
- Performed substantive testing of accruals/reversals relating to change in price of the products on sample basis for (i) the credit / debit notes issued during the year to ensure the accuracy of price changes and (ii) customer- wise verification of such provision for price adjustment recorded at year-end.
- Assessed appropriateness and adequacy of the disclosures made in the accompanying standalone financial statements in accordance with the requirements of applicable financial reporting framework

#### How our audit addressed the key audit matters

Our audit procedures in relation to the impairment assessment of investment in joint venture included, but were not limited to the following:

- Obtained an understanding of the management's processes and controls for determining the recoverable value of the investment including the identification of possible impairment indicators and assessed the same in accordance with the accounting standards.
- Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36.
- Evaluated the design and tested the operating effectiveness of controls around management's assessment of the impairment indicators and the testing performed.
- Obtained from the management of the Company, the approved future business plans of the joint venture and held detailed discussions with the management to understand the assumptions used and estimates made by them for determining the cash flow projections.
- Obtained the independent valuation report as at 31 March 2025 given by the management expert for the fair value of the investment in joint venture and evaluated the objectivity, independence and competence of such expert.
- Involved auditor's expert to assess the appropriateness of the valuation methodology used for calculation of the recoverable value in the valuation report obtained by the management.
- Performed sensitivity analysis on management's calculated recoverable value by changing the significant assumptions used in the calculation.
- Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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.

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

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

7. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
  9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
11. 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 standalone 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 standalone financial statements in place and the operating effectiveness of such controls;
12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. 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.
17. 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) Except for the matters stated in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The 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 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in **Annexure B** wherein we have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in note 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
    - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(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 45(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 (a) and (b) above contain any material misstatement.
- v. As stated in note 14 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 46 to the standalone financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its

books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

#### For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

#### Anamitra Das

Partner

Membership No.: 062191

UDIN: 25062191BMMMIF5263

Place: Gurugram

Date: 13 May 2025

## Annexure A referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of ASK Automotive Limited on the standalone financial statements for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of 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, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 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 programme, certain property, plant and equipment ,capital work- in-progress and relevant details of 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 properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (Rs.)	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	8.20	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 compensation of ₹ 3.34 crores (i.e. ₹ 0.84 crores per acre) towards this Land. Subsequently, based on the request of the Company, KIADB has extended the existing arrangement upto 9 April 2024. During the year, KIADB has further demanded additional compensation of ₹ 1.41 crores towards this land. The Company has paid the additional compensation of ₹ 3.34 crores on 4 April 2024 and ₹ 1.41 crores 4 February 2025 and requested KIADB to initiate the process of transfer of this land in the name of the Company, as freehold.

For the title deeds of immovable properties in the nature of freehold land situated at Haryana with gross carrying value of Rs. 73.76 crores as at 31 March 25 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 lender.

- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of- use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and 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. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in note 41 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee to other parties and granted unsecured loans to a company during the year, in respect of which:
- (a) The Company has provided unsecured loan to its Subsidiary and guarantee to others during the year as per details given below:

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year (Rs. in crores):		
- Subsidiary	-	61.05
- Others	350.00	-
Balance outstanding as at balance sheet date (Rs. in crores):		
- Subsidiary	-	260.34
- Joint Venture	-	5.34
- Others	604.00	-

- (b) In our opinion, and according to the information and explanations given to us, 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.
- (c) In respect of loans granted by the Company to its Joint Venture, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments/receipts of principal and interest are regular. In respect of loans granted by the Company to its Subsidiary, the schedule of repayment of principal and payment of interest has been stipulated, however, principal and interest amount is not due for repayment currently.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or 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 deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the specified products of the Company. For such products we have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (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, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in Lakhs)	Amount paid under Protest (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	1.08	-	F.Y. 2020-21	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Services Tax	1.04	0.05	F.Y. 2022-23	Deputy Commissioner (CT) (Appeals)
Goods and Service Tax Act, 2017	Goods and Services Tax	0.10	0.01	F.Y. 2021-22 and F.Y. 2020-21	Deputy Commissioner (CT) (Appeals)

- (viii) According to the information and explanations given to us, we report that 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) In our opinion and 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 confirmations received from banks / financial institution and 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 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) In our opinion and according to the information and explanations given to us and on an overall examination of the 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 ventures.
- (f) In our opinion and 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 ventures.
- (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 fraud on the Company has been noticed or reported during the period covered by our audit.

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the 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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, 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.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has 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 in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of 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

**Anamitra Das**

Partner

Membership No.: 062191

UDIN: 25062191BMMMIF5263

Place: Gurugram

Date: 13 May 2025



## 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 Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to 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 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 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 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 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 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, 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 2025, based on 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

#### **Anamitra Das**

Partner

Membership No.: 062191

UDIN: 25062191BMMMIF5263

Place: Gurugram

Date: 13 May 2025

# Standalone Balance Sheet

as at 31 March 2025

CIN: L34300DL1988PLC030342

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

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	488.42	449.86
Capital work-in-progress	3	5.35	0.62
Right-of-use assets	4A	16.43	1.19
Goodwill	4B	181.91	181.91
Other intangible assets	4C	4.13	3.59
Financial assets			
(i) Investments	5	54.58	43.87
(ii) Loans	5A	263.01	204.63
(iii) Other financial assets	6	47.62	23.00
Non-current tax assets (net)	7	0.26	0.26
Other non-current assets	8	2.59	10.57
<b>Total non-current assets</b>		<b>1,064.30</b>	<b>919.50</b>
<b>Current assets</b>			
Inventories	9	186.49	164.48
Financial assets			
(i) Loans	5A	2.67	2.67
(ii) Trade receivables	10	192.79	195.95
(iii) Cash and cash equivalents	11	16.14	12.18
(iv) Bank balances other than (iii) above	12	0.26	0.41
(v) Other financial assets	6	3.75	6.59
Other current assets	8	16.19	14.37
<b>Total current assets</b>		<b>418.29</b>	<b>396.65</b>
<b>Total assets</b>		<b>1,482.59</b>	<b>1,316.15</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	39.43	39.43
Other equity	14	1,017.90	826.21
<b>Total equity</b>		<b>1,057.33</b>	<b>865.64</b>
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	10.11	53.62
(ii) Lease liabilities	16	10.06	0.19
Provisions	17	34.65	29.85
Deferred tax liabilities (net)	19	25.63	26.38
<b>Total non-current liabilities</b>		<b>80.45</b>	<b>110.04</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	20	11.34	20.75
(ii) Lease Liabilities	16	6.14	0.65
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	27.46	37.99
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	215.86	196.33
(iv) Other financial liabilities	22	29.32	30.69
Provisions	17	8.10	7.37
Current tax liabilities (net)	23	1.10	1.04
Other current liabilities	18	45.49	45.65
<b>Total current liabilities</b>		<b>344.81</b>	<b>340.47</b>
<b>Total liabilities</b>		<b>425.26</b>	<b>450.51</b>
<b>Total equity and liabilities</b>		<b>1,482.59</b>	<b>1,316.15</b>
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements (1-50).

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

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

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

**Anamitra Das**  
Partner  
Membership No.: 062191

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

**Aman Rathee**  
Executive Director  
DIN: 00041130

**Naresh Kumar**  
Chief Financial Officer

**Rajani Sharma**  
Company Secretary  
M.No. A14391

Place: Gurugram  
Date: 13 May 2025

Place: Gurugram  
Date: 13 May 2025

# Standalone Statement of Profit and Loss

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>		3,219.54	2,926.43
Revenue from operations	24	3,219.54	2,926.43
Other income	25	34.68	23.76
<b>Total income</b>		<b>3,254.22</b>	<b>2,950.19</b>
<b>Expenses</b>			
Cost of material consumed	26	2,273.65	2,031.06
Changes in inventories of finished goods and work-in-progress	27	(16.90)	(15.60)
Employee benefits expense	28	167.01	157.25
Finance costs	29	11.83	14.74
Depreciation and amortisation expense	30	58.28	57.04
Other expenses	31	478.61	476.50
Dies for own use		(4.27)	(6.11)
<b>Total expenses</b>		<b>2,968.21</b>	<b>2,714.88</b>
<b>Profit before tax</b>		<b>286.01</b>	<b>235.31</b>
<b>Tax expenses</b>			
<b>Current Tax</b>			
- Current year	32	73.66	61.16
- Prior years	32	-	(0.15)
Deferred tax	32	(0.32)	(1.31)
<b>Total tax expenses</b>		<b>73.34</b>	<b>59.70</b>
<b>Profit after tax</b>		<b>212.67</b>	<b>175.61</b>
<b>Other comprehensive income:</b>			
(i) Items that will not be reclassified to profit or loss in subsequent years:			
Remeasurement of post employment benefit obligations		(1.69)	(1.06)
(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent years	32	0.43	0.27
<b>Total other comprehensive income, net of tax</b>		<b>(1.26)</b>	<b>(0.79)</b>
<b>Total comprehensive income</b>		<b>211.41</b>	<b>174.82</b>
<b>Earnings per equity share (INR)</b>			
Basic and Diluted	33	<b>10.79</b>	<b>8.91</b>
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements (1-50).

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

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

**Anamitra Das**  
Partner  
Membership No.: 062191

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

**Aman Rathee**  
Executive Director  
DIN: 00041130

**Naresh Kumar**  
Chief Financial Officer

**Rajani Sharma**  
Company Secretary  
M.No. A14391

Place: Gurugram  
Date: 13 May 2025

Place: Gurugram  
Date: 13 May 2025

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

CIN: L34300DL1988PLC03034

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	286.01	235.31
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	58.28	57.04
Excess liability / provision written back	(2.27)	(2.42)
Provision for doubtful debts	-	0.31
Profit on sale of investments	(0.06)	(0.02)
Unrealised foreign exchange differences (net)	(0.25)	(0.33)
Amortisation of government grant	(1.16)	(1.32)
Loss on sale/discarding of property, plant & equipment	0.45	0.39
Amount written off	0.04	0.01
Interest income	(23.92)	(14.36)
Finance cost	11.83	14.72
<b>Operating profit before working capital changes</b>	<b>328.95</b>	<b>289.33</b>
<b>Adjustments for change in working capital :</b>		
Decrease in trade receivables	3.36	14.68
Increase in inventories	(22.01)	(11.35)
Increase in trade payables	9.05	63.80
(Increase)/decrease in other financial assets	(1.77)	0.36
Increase in other assets	(2.07)	(0.76)
(Decrease)/ Increase in other financial liabilities	(6.16)	11.58
Increase in provisions	3.84	3.32
(Decrease)/Increase in other liabilities	(0.03)	8.93
<b>Cash generated from operations</b>	<b>313.16</b>	<b>379.89</b>
Income taxes paid (net of refunds)	(73.60)	(62.37)
<b>Net cash flow from operating activities (A)</b>	<b>239.56</b>	<b>317.52</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(82.86)	(59.27)
Proceeds from sale of property, plant and equipment	3.36	5.03
Purchase of non current investments	(10.71)	-
Unsecured Loans given (net)	(58.38)	(144.47)
Purchase of fixed deposits	(0.25)	(0.17)
Redemption of fixed deposits	0.09	0.51
Proceeds from sale of current investments	0.06	0.02
Interest received	3.58	2.45
<b>Net cash used in investing activities (B)</b>	<b>(145.12)</b>	<b>(195.90)</b>

# Standalone Statement of Cash Flows

for the year ended 31 March 2025

CIN: L34300DL1988PLC03034

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C. Cash flow from financing activities</b>		
Repayment of short term borrowings (net)	(1.26)	(84.93)
Proceeds from long term borrowings	-	11.86
Repayment of long term borrowings (including current maturities)	(51.67)	(16.06)
Principal payment of finance lease liability	(5.91)	(6.59)
Interest payment of finance lease liability	(1.31)	(0.29)
Dividend paid	(19.71)	-
Interest paid	(10.62)	(14.54)
<b>Net cash used in financing activities (C)</b>	<b>(90.48)</b>	<b>(110.55)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3.96</b>	<b>11.07</b>
Cash and cash equivalents at beginning of the year	12.18	1.11
<b>Cash and cash equivalents at end of the year (refer note 11)</b>	<b>16.14</b>	<b>12.18</b>

Reconciliation of cash and cash equivalents:	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	0.11	0.11
- Cheques/drafts on hand	-	1.82
- Balance in current accounts	16.03	10.25
<b>Cash and cash equivalents at end of the year</b>	<b>16.14</b>	<b>12.18</b>

## Notes:

- The standalone statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 (Ind AS-7) "Statement of Cash Flows".
- Refer Note No. 43 for disclosure pursuant to Ind AS-7 "Statement of cash flows"- changes in liabilities arising from financing activities.

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the standalone financial statements (1-50).

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

For **Walker Chandiok & Co LLP** For and on behalf of the Board of Directors of

Chartered Accountants  
Firm's Registration No.:  
001076N/N500013

**ASK Automotive Limited**

**Anamitra Das**  
Partner  
Membership No.: 062191

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

**Aman Rathee** Executive Director  
DIN: 00041130

**Naresh Kumar** Chief Financial Officer

**Rajani Sharma** Company Secretary  
M.No. A14391

Place: Gurugram  
Date: 13 May 2025

Place: Gurugram  
Date: 13 May 2025



# Standalone Statement of Changes in Equity

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## A. Equity Share Capital\*

As at 31 March 2025

Balance as at 1 April 2024 (equity share of INR 2 each)	Changes in equity share capital	Balance as at 31 March 2025 (equity share of INR 2 each)
39.43	-	39.43

As at 31 March 2024

Balance as at 1 April 2023 (equity share of INR 2 each)	Changes in equity share capital	Balance as at 31 March 2024 (equity share of INR 2 each)
39.43	-	39.43

\* Refer note no.13 for details

## B. Other Equity #

As at 31 March 2025

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
<b>As at 1 April 2024</b>	<b>1.34</b>	<b>0.10</b>	<b>0.94</b>	<b>823.82</b>	<b>826.21</b>
Profit for the year	-	-	-	212.67	212.67
Other comprehensive income	-	-	-	(1.26)	(1.26)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>211.41</b>	<b>211.41</b>
Less: Dividend paid	-	-	-	(19.71)	(19.71)
<b>As at 31 March 2025</b>	<b>1.34</b>	<b>0.10</b>	<b>0.94</b>	<b>1,015.52</b>	<b>1,017.90</b>

As at 31 March 2024

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
<b>As at 1 April 2023</b>	<b>1.34</b>	<b>0.10</b>	<b>0.94</b>	<b>649.01</b>	<b>651.39</b>
Profit for the year	-	-	-	175.61	175.61
Other comprehensive income	-	-	-	(0.80)	(0.80)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174.81</b>	<b>174.81</b>
<b>As at 31 March 2024</b>	<b>1.34</b>	<b>0.10</b>	<b>0.94</b>	<b>823.82</b>	<b>826.21</b>

For nature and purpose of each reserve refer note 14.1

#refer note 14 for details.

Summary of material accounting policies 2.2

The accompanying notes are an integral part of the standalone financial statements (1-50).

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

For and on behalf of the Board of Directors of

**ASK Automotive Limited****Anamitra Das**Partner  
Membership No.: 062191**Kuldip Singh Rathee**Chairman and Managing  
Director  
DIN: 00041032**Aman Rathee**Executive Director  
DIN: 00041130**Naresh Kumar**

Chief Financial Officer

**Rajani Sharma**Company  
Secretary  
M.No. A14391Place: Gurugram  
Date: 13 May 2025Place: Gurugram  
Date: 13 May 2025

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 1. Corporate Information

ASK Automotive Limited ('the Company') is a Public Limited Companies domiciled in India, with its registered office situated at Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005. The Company has one wholly owned subsidiary and two Joint Venture Company in India. The Company was incorporated as a private limited (ASK Automotive Private Limited) on 18 January 1988, later converted to a public limited company vide revised "Certificate of Incorporation" consequent upon conversion from Private Limited Company to Public Company dated 6 January 2023. During the year ended 31 March 2024, the Company has completed its IPO process on 15 November 2023 and equity shares of the Company got listed on National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE).

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

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

## 2. Material accounting policies

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

### 2.1 Basis of preparation

#### a. Statement of compliance with Ind AS

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred

to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 13 May 2025.

#### b. Functional and presentation currency

These standalone 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 crore upto two place of decimal, unless otherwise indicated.

#### c. Basis of measurement

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

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

#### d. Use of critical accounting estimates and judgements

The preparation of standalone 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 standalone financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised prospectively in current and future periods. Information about judgments made in

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

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

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

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

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

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

**Impairment** – The Company estimates the recoverable value of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates, anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Further details of the Company's impairment review and key assumptions are set out in note 4B and note 5.3.

**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. Fair value measurement

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

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

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

## 2.2. Summary of material accounting policies

### (a) Current-non-current classification

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

#### Assets

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

- it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle;

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

- 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.

### 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 recognised in the standalone statement of profit and loss.

## (c) Financial instruments

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

### i. Recognition and initial measurement

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

### ii. Classification and subsequent measurement

#### Financial assets

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

- amortised cost; or
- fair value through profit or loss ('FVTPL')

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

A financial asset is measured at amortised cost if it meets both of the following conditions:

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

### Financial liabilities

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

### iii. Derecognition

#### Financial assets

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

### Financial liabilities

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

### iv. Offsetting

Financial assets and liabilities are offset and the net amount is reported in the standalone balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

### (d) Equity Investment in subsidiary and joint venture

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

### (e) Property, plant and equipment

#### i. Recognition and measurement

Freehold Land is carried at cost and other items of property, plant and equipment are initially measured at cost of acquisition or construction which includes capitalised borrowing cost. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable purchase taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the item and

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

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 including dies comprises the cost of materials and direct labour, 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 recognised in the standalone statement of profit and loss.

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

## ii. Subsequent expenditure

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

## iii. Depreciation

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

The useful lives have been determined based on internal evaluation done by management and are in line with

the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act.

Particulars	Life in Years
Buildings	30
Plant and machinery	15 to 25
Electrical installations	10
Furniture and fixtures	10
Office equipments	5
Vehicles	8
Dies and Moulds	7 to 10
Computers	3

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

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

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

## (f) Goodwill

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

## (g) Other Intangible Assets

### i. Recognition and initial measurement

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



## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### ii. Subsequent expenditure

Subsequent expenditure is included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the expenditure will flow to the Company and cost can be measured reliably

#### Distribution network

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

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.

### iii. Amortisation

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

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

### (h) Inventories

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

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

Raw materials, components, stores and spares, Packing material, Loose Tools, gauges and instruments	Weighted Average Method
---	-------------------------

Work-in-progress and finished goods	Material cost plus appropriate proportion of labour, manufacturing overheads.
-------------------------------------	---

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

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

### (i) Trade Receivables

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

#### Transfer of Financial Assets

In case of assignment of trade receivables wherein substantially risk and rewards are transferred, and the assignee gets absolute right of disposal/collection, the trade receivables are derecognized as per Ind AS 109. Trade Receivables which do not qualify for derecognition, the proceeds received from such transfers are recorded as loans from banks / financial institutions and classified under short-term borrowings.

### (j) Impairment of assets

#### Impairment of financial assets

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

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 standalone statement of profit and loss.

## 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. Recoverable amount is determined:

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

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

Impairment losses are recognised in the standalone 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.

## (k) Trade and other payables

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

## (l) Borrowings

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

## (m) Employee benefits

### i) Short-term employee benefits

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

### ii) Other long-term employee benefits:

Other long-term employee benefits are recognised as an expense in the standalone 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 standalone statement of profit and loss.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## iii) Post employment obligations

### a. 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.

### b. Defined Benefit Plans:

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

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

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

## (n) 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.

## (o) 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..

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 from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, turnover discounts, scheme discounts and cash discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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## Sale of services

The Company recognises revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Company. 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 and incentives 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.

## Contract assets

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

## Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities

are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

## (p) Government grants

Government grants related to property, plant and equipment under Export Promotion Capital Goods (EPCG) are included in the non-current liabilities as deferred government grant and are credited to Profit or 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.

Government grants not related to assets are recognised in the Standalone Statement of Profit and Loss when the right to receive benefits is established and the realisation is reasonably certain.

## (q) 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

## Notes forming part of Standalone Financial Statements

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the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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

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

### Estimating the incremental borrowing rate

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

### (r) Income-tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax are recognised as an expense or income in the consolidated statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

### (s) Earnings per share

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

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

### (t) 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

# Notes forming part of Standalone Financial Statements

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provisions, but are disclosed. Contingent assets are neither recognised nor disclosed in the standalone 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.

## (u) Cash and cash equivalents

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

## (v) 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 standalone statement of profit and loss in the year in which they are incurred.

## (w) Recent Accounting Pronouncements

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

(a) Ind AS 117 – Insurance contracts - MCA/Amendments notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting

insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

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

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

## (ii) Standards issued but not yet effective:

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 “Effects of Changes in Foreign Exchange Rates” such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Standalone Financial Statements.



## Notes forming part of Standalone Financial Statements

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

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

Particulars	Freehold Land	Buildings	Plant and equipment	Electrical installation	Office equipments	Computers	Furniture and fixtures	Hangers, trollies, dies and moulds	Vehicles	Total	Capital work-in-progress
<b>Gross block</b>											
<b>As at 1 April 2023</b>	<b>86.92</b>	<b>123.02</b>	<b>394.08</b>	<b>25.39</b>	<b>6.29</b>	<b>5.42</b>	<b>10.31</b>	<b>50.48</b>	<b>15.12</b>	<b>717.03</b>	<b>6.52</b>
Additions	-	-	45.05	0.21	1.37	1.09	0.19	7.46	2.48	57.85	36.75
Disposal / adjustments	-	-	(7.55)	(0.04)	(0.43)	(0.31)	(0.05)	(0.96)	(2.67)	(12.01)	(42.65)
<b>As at 31 March 2024</b>	<b>86.92</b>	<b>123.02</b>	<b>431.58</b>	<b>25.56</b>	<b>7.23</b>	<b>6.20</b>	<b>10.45</b>	<b>56.98</b>	<b>14.93</b>	<b>762.87</b>	<b>0.62</b>
Additions	1.41	0.14	73.94	0.23	0.75	0.90	0.75	7.17	7.57	92.86	80.98
Disposal / adjustments	-	-	(5.45)	(0.01)	(0.17)	(0.02)	(0.12)	(3.91)	(1.71)	(11.39)	(76.25)
<b>As at 31 March 2025</b>	<b>88.33</b>	<b>123.16</b>	<b>500.07</b>	<b>25.78</b>	<b>7.81</b>	<b>7.08</b>	<b>11.08</b>	<b>60.24</b>	<b>20.79</b>	<b>844.34</b>	<b>5.35</b>
<b>Accumulated depreciation</b>											
<b>As at 1 April 2023</b>	-	<b>19.98</b>	<b>189.75</b>	<b>14.11</b>	<b>3.47</b>	<b>3.75</b>	<b>4.49</b>	<b>28.48</b>	<b>5.55</b>	<b>269.58</b>	-
Charge for the year	-	4.05	34.36	1.96	0.97	0.87	0.86	5.06	1.89	50.02	-
Disposal / adjustments	-	-	(3.91)	(0.03)	(0.33)	(0.28)	(0.03)	(0.61)	(1.40)	(6.59)	-
<b>As at 31 March 2024</b>	-	<b>24.03</b>	<b>220.20</b>	<b>16.04</b>	<b>4.11</b>	<b>4.34</b>	<b>5.32</b>	<b>32.93</b>	<b>6.04</b>	<b>313.01</b>	-
Charge for the year	-	4.05	34.28	1.85	1.04	0.94	0.81	5.35	2.19	50.51	-
Disposal / adjustments	-	-	(2.81)	(0.01)	(0.15)	(0.02)	(0.11)	(3.27)	(1.23)	(7.60)	-
<b>As at 31 March 2025</b>	-	<b>28.08</b>	<b>251.67</b>	<b>17.88</b>	<b>5.00</b>	<b>5.26</b>	<b>6.02</b>	<b>35.01</b>	<b>7.00</b>	<b>355.92</b>	-
<b>Net Block</b>											
<b>As at 31 March 2025</b>	<b>88.33</b>	<b>95.08</b>	<b>248.40</b>	<b>7.90</b>	<b>2.81</b>	<b>1.82</b>	<b>5.06</b>	<b>25.23</b>	<b>13.79</b>	<b>488.42</b>	<b>5.35</b>
<b>As at 31 March 2024</b>	<b>86.92</b>	<b>98.99</b>	<b>211.38</b>	<b>9.52</b>	<b>3.12</b>	<b>1.86</b>	<b>5.13</b>	<b>24.05</b>	<b>8.89</b>	<b>449.86</b>	<b>0.62</b>

3.1 Capital work in progress mainly comprises of addition to plant and equipment as at 31 March 2025 and as at 31 March 2024.

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

3.3 Refer note 15 and 20 for disclosure of information on property, plant and equipment mortgaged as security by the 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 land ('Said land') of INR 8.20 Crore (inclusive of registration costs INR 0.05 Crore and additional compensation of INR 4.75 Crore, as referred below). Said land measuring approx. 4 acres (i.e. 16,188 sq. mtrs.) situated at Narsapura Industrial Area Kolar District of Karnataka was acquired in February 2012 from Karnataka Industrial Area Development Board (KIADB) on lease cum sale basis, at a consideration of INR 3.40 Crore (i.e. @Rs. 0.85 Crore per acre), with the lease term 10 years. During the financial year 2021-2022, nearing to completion of lease term, KIADB has demanded additional compensation of INR 3.34 Crore (i.e. INR 0.84 Crore per acre) towards the Said land, for which the Company has taken provision in the same financial year and paid this amount to KIADB on 4 April 2024. Subsequently, based on the request of the Company, KIADB has extended the existing arrangement upto 09 April 2024. During the financial year 2024-2025, KIADB has further demanded additional compensation of INR 1.41 Crore towards the said land. The Company has paid the said additional compensation INR 1.41

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## 3. Property, plant and equipment and capital work-in-progress (Contd..)

Crore on 03 February 2025 and requested KIADB to initiate the process of transfer of the Said land in the name of the Company, as freehold. compensation of INR 1.41 Crore towards the said land. The Company has paid the said additional compensation of INR 3.34 Crore and INR 1.41 Crore on 4 April 2024 and 3 February 2025 respectively and initiated the process of transfer the Said land in the name of the Company, as freehold.

3.5 Refer note 40 for ageing of capital work-in-progress.

## 4. Right of use assets, Goodwill & Other intangible assets

### 4A Right of use assets

	Amount
<b>Gross block</b>	
<b>As at 1 April 2023</b>	<b>20.84</b>
Additions	-
Disposal/Adjustment	(17.60)
<b>As at 31 March 2024</b>	<b>3.24</b>
Additions	21.89
Disposal/Adjustment	-
<b>As at 31 March 2025</b>	<b>25.13</b>
<b>Accumulated Amortisation</b>	
<b>As at 1 April 2023</b>	<b>13.62</b>
Charge for the year	6.03
Disposal/Adjustment	(17.60)
<b>As at 31 March 2024</b>	<b>2.05</b>
Charge for the year	6.65
Disposal/Adjustment	-
<b>As at 31 March 2025</b>	<b>8.70</b>
<b>Net Block</b>	
<b>As at 31 March 2025</b>	<b>16.43</b>
<b>As at 31 March 2024</b>	<b>1.19</b>

### 4B Goodwill

	Amount
<b>Gross block</b>	
<b>As at 1 April 2023</b>	<b>181.91</b>
Additions	-
<b>As at 31 March 2024</b>	<b>181.91</b>
Additions	-
<b>As at 31 March 2025</b>	<b>181.91</b>
<b>Accumulated impairment</b>	
<b>As at 1 April 2023</b>	<b>-</b>
Charge for the year	-
<b>As at 31 March 2024</b>	<b>-</b>
Charge for the year	-
<b>As at 31 March 2025</b>	<b>-</b>
<b>Net Block</b>	
<b>As at 31 March 2025</b>	<b>181.91</b>
<b>As at 31 March 2024</b>	<b>181.91</b>

The carrying value of goodwill amounting to INR 181.91 crore arose at the time of business purchase of erstwhile APK Automotive and AK Auto Industries by the Company, which is tested for impairment annually at each balance sheet date in accordance with the Company's procedure for determining the recoverable amounts of the after market business which is considered as a cash generating unit (CGU). The recoverable amount of CGU is based on value in

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### 4. Right of use assets, Goodwill & Other intangible assets (Contd..)

use. The value in use for Goodwill is determined based on discounted cash flow projections. These calculations uses management assumptions and discounted pre tax cash flow projections based on financial budgets covering a 5 year period. Cash flow projection beyond 5 years time period are extrapolated using the estimated terminal growth rate. Certain key assumptions considered by the management for impairment testing of CGU are stated below:

- Weighted average cost of capital: 31 March 2025: 16.92% (31 March 2024: 16.34%)
- Revenue growth rate: 31 March 2025: 10% (31 March 2024: 12%)
- Terminal growth rate: 31 March 2025: 4% (31 March 2024: 4%)

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

#### 4C Other intangible assets

	Distribution Network	Computer Software	Technical Know How	Total
<b>Gross block</b>				
<b>As at 1 April 2023</b>	<b>4.93</b>	<b>5.72</b>	<b>1.64</b>	<b>12.29</b>
Additions	-	1.46	-	1.46
Disposal	-	(0.63)	-	(0.63)
<b>As at 31 March 2024</b>	<b>4.93</b>	<b>6.55</b>	<b>1.64</b>	<b>13.12</b>
Additions	-	0.02	1.66	1.68
Disposal	-	-	(0.04)	(0.04)
<b>As at 31 March 2025</b>	<b>4.93</b>	<b>6.57</b>	<b>3.26</b>	<b>14.76</b>
<b>Accumulated amortisation</b>				
<b>As at 1 April 2023</b>	<b>2.47</b>	<b>5.15</b>	<b>1.57</b>	<b>9.19</b>
Charge for the year	0.49	0.45	0.04	0.98
Disposal	-	(0.64)	-	(0.64)
<b>As at 31 March 2024</b>	<b>2.96</b>	<b>4.95</b>	<b>1.61</b>	<b>9.53</b>
Charge for the year	0.49	0.43	0.20	1.12
Disposal	-	-	(0.01)	(0.01)
<b>As at 31 March 2025</b>	<b>3.45</b>	<b>5.39</b>	<b>1.80</b>	<b>10.64</b>
<b>Net Block</b>				
<b>As at 31 March 2025</b>	<b>1.48</b>	<b>1.18</b>	<b>1.46</b>	<b>4.13</b>
<b>As at 31 March 2024</b>	<b>1.97</b>	<b>1.59</b>	<b>0.03</b>	<b>3.59</b>

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

### 5. Investments

	As at 31 March 2025		As at 31 March 2024	
	Nos	Amount	Nos	Amount
<b>Non current</b>				
<b>Investments carrying at cost (fully paid up)</b>				
<b>Unquoted</b>				
<b>A In joint ventures</b>				
ASK Fras-Le Friction Private Limited (face value INR 10 each)	4,31,20,000	43.12	4,31,20,000	43.12
AISIN ASK India Private Limited (face value INR 10 each)	1,07,10,000	10.71	-	-
<b>B In wholly owned subsidiary</b>				
ASK Automobiles Private Limited (face value INR 10 each)	7,50,000	0.75	7,50,000	0.75
		<b>54.58</b>		<b>43.87</b>

# Notes forming part of Standalone Financial Statements

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## 5. Investments (Contd..)

- 5.1 Refer to note 35 for details of investments in subsidiary and joint ventures.
- 5.2 The Company has invested an amount of INR 10.71 crore (INR Ten crores seventy one lakhs) in AISIN ASK India Private Limited, Joint Venture of the Company during the current financial year for subscription of its 1,07,10,000 (One Crore Seven Lakhs Ten Thousand ) equity shares of INR 10/- each.
- 5.3 The Company has performed an impairment assessment annually of its investment in ASK Fras-Le Friction Private Limited at the balance sheet date to ascertain the recoverable amount and has not found any indicator of impairment as at 31 March 2025 and 31 March 2024. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and discounted pre tax cash flow projections based on financial budgets covering a 5 year period. Cash flow projection beyond 5 years time period are extrapolated using the estimated terminal growth rate. Certain key assumptions considered by the management for impairment testing are stated below:
- Weighted average cost of capital: 31 March 2025: 21.54% (31 March 2024: 20.09%)
  - Terminal growth rate: 31 March 2025: 4% (31 March 2024: 4%)

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

## 5A Loans

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
<b>Loans to related parties</b>				
<b>Unsecured and considered good, unless otherwise stated</b>				
Loan to ASK Fras-le Friction Private Limited	2.67	2.67	2.67	5.34
Loan to ASK Automobiles Private Limited	-	260.34	-	199.29
<b>Total Loans</b>	<b>2.67</b>	<b>263.01</b>	<b>2.67</b>	<b>204.63</b>

Loan given to ASK Fras-le Friction Private Limited (Joint Venture) is receivable in 4 equal yearly installments of INR 2.67 Crore 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 (subsidiary), 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 100 Crore to be disbursed upto March 2024. During the financial year 2023-24, the Company has amended the loan agreement and enhanced the sanctioned limit to INR 350 Crore and amended the terms as: (1) Remaining loan amount can be disbursed in one or more tranches till 31 March 2026. (2) Interest rate from 1 April 2024 will be Repo Rate +2.00% p.a. applicable on all loan disbursed in various phases. (3) The loan will be repayable in sixty equal monthly installments w.e.f 1 April, 2026. (4) Interest accrued upto March 2026 will be payable in 4 equal quarterly instalments starting from 7 July 2026. Interest accrued from 1 April 2026 will be payable on 7th day after end of each quarter.

## Notes forming part of Standalone Financial Statements

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### 6. Other financial assets

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
<b>Unsecured and considered good, unless otherwise stated</b>				
Deposits with more than 12 months maturity (refer note 12)	0.07	0.35	-	0.07
Security deposits*	3.14	9.98	5.80	7.60
Other financial assets	0.54	37.29	0.79	15.33
<b>Total other financial assets</b>	<b>3.75</b>	<b>47.62</b>	<b>6.59</b>	<b>23.00</b>

\*This amount includes INR 3 Crore (31 March 2024: INR 3 Crore) as security deposits held with National Stock Exchange Limited (NSE) against listing related compliance of Initial Public Offering of the Company.

### 7. Non-current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax <sup>§</sup>	0.26	0.26
<b>Total non-current tax assets (net)</b>	<b>0.26</b>	<b>0.26</b>
Provision for income tax for earlier years	(38.29)	(38.29)
Taxes Paid:		
'Advance tax	36.45	36.45
'Self assessment tax	1.09	1.09
'Tax deducted and collected at source	1.01	1.01
<b>§Advance income tax</b>	<b>0.26</b>	<b>0.26</b>

### 8. Other assets

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
<b>Unsecured, considered good unless otherwise stated</b>				
Advances to suppliers	2.46	-	1.26	-
Prepaid expenses	2.71	0.74	3.06	0.48
Capital advances	-	1.85	-	10.09
Balances with government authorities	2.15	-	3.07	-
GST Recoverable on goods in transit	8.17	-	6.79	-
Other assets	0.70	-	0.19	-
<b>Total other assets</b>	<b>16.19</b>	<b>2.59</b>	<b>14.37</b>	<b>10.57</b>

### 9. Inventories

	As at 31 March 2025	As at 31 March 2024
<b>Valued at lower of cost or net realisable value</b>		
Raw materials*	29.80	27.48
Work-in-progress	53.56	47.68
Finished goods**	79.37	68.35
Packing material	5.19	4.54
Stores and spares including loose tools	18.57	16.43
<b>Total Inventories</b>	<b>186.49</b>	<b>164.48</b>
*Includes raw material in transit	0.94	0.81
**Includes sale of goods in transit	20.52	16.81

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 10. Trade receivables

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured</b>		
Receivable from related parties (refer note 39)	24.82	17.41
Receivable from others		
Trade receivables considered good - Unsecured	167.97	178.54
Trade receivables - credit impaired	0.28	0.43
<b>Total</b>	<b>193.07</b>	<b>196.38</b>
Less: Loss allowance	(0.28)	(0.43)
<b>Total trade receivables</b>	<b>192.79</b>	<b>195.95</b>

#### 10.1 Trade Receivables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following years from due date of payment <sup>#</sup>							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10.25	126.20	55.74	0.42	0.13	0.05	-	192.79
(ii) Undisputed Trade receivables – credit impaired	-	-	0.01	0.12	0.10	0.05	-	0.28
<b>Total</b>	<b>10.25</b>	<b>126.20</b>	<b>55.75</b>	<b>0.54</b>	<b>0.23</b>	<b>0.10</b>	<b>-</b>	<b>193.07</b>
Less: Loss allowance	-	-	(0.01)	(0.12)	(0.10)	(0.05)	-	(0.28)
<b>Total trade receivables</b>	<b>10.25</b>	<b>126.20</b>	<b>55.74</b>	<b>0.42</b>	<b>0.13</b>	<b>0.05</b>	<b>-</b>	<b>192.79</b>

<sup>#</sup> 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 2024

Particulars	Outstanding for following years from due date of payment <sup>#</sup>							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	15.31	121.50	58.23	0.80	0.11	-	-	195.95
(ii) Undisputed Trade receivables – credit impaired	-	-	0.00	0.26	0.08	0.09	-	0.43
<b>Total</b>	<b>15.31</b>	<b>121.50</b>	<b>58.23</b>	<b>1.06</b>	<b>0.19</b>	<b>0.09</b>	<b>-</b>	<b>196.38</b>
Less: Loss allowance	-	-	(0.00)	(0.26)	(0.08)	(0.09)	-	(0.43)
<b>Total trade receivables</b>	<b>15.31</b>	<b>121.50</b>	<b>58.23</b>	<b>0.80</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>195.95</b>

<sup>#</sup> 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 trade receivables outstanding from related party.



## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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

### 10. Trade receivables (Contd..)

**10.3** The Company has entered into an arrangement with ICICI Bank Limited to discount its trade receivables on a non recourse basis and accordingly trade receivables amounting to INR 73.86 crore (31 March 2024: 59.14 crore) have been derocognised in accordance with Ind AS 109 - Financial Instruments.

### 11. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- In current accounts*	16.03	10.25
Cheques/drafts on hand	-	1.82
Cash on hand	0.11	0.11
<b>Total cash and cash equivalents</b>	<b>16.14</b>	<b>12.18</b>

\*Includes balance of INR NIL (31 March 2024: INR 0.52 Crore) in unspent CSR expenditure account which is not readily available for other purposes (refer note 31.2).

It also includes INR NIL (31 March 2024: INR 8.55 Crore) in escrow account for meeting Intial Public Offering expenses on behalf of selling shareholders. (refer note 39.3).

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous year.

The Company has undrawn borrowing facilities aggregating to INR 166.27 Crore (31 March 2024: INR 207.01 Crore) for future operating activities. This includes INR 26.61 Crore (31 March 2024: INR 40.86 Crore) towards factoring arrangement. (refer note 20).

### 12. Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:*		
Deposits with original maturity of more than three months but less than 12 months	0.26	0.41
Deposits with original maturity of more than 12 months	0.42	0.07
	0.68	0.48
Amount disclosed as "Other financial assets" (refer note 6)	(0.42)	(0.07)
<b>Total bank balances other than cash and cash equivalents</b>	<b>0.26</b>	<b>0.41</b>

\*Margin Money with bank (for guarantees to customers and government authorities) (including accrued interest) amounting to INR 0.68 Crore (31 March 2024: INR 0.48 Crore).

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

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 13. Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>(i) Authorised share capital</b>				
Equity shares of face value INR 2 each (31 March 2024: INR 2 each)	22,50,00,000	45.00	22,50,00,000	45.00
	<b>22,50,00,000</b>	<b>45.00</b>	<b>22,50,00,000</b>	<b>45.00</b>
<b>(ii) Issued, subscribed and fully paid-up shares</b>				
Equity shares of face value INR 2 each (31 March 2024: INR 2 each)	19,71,42,600	39.43	19,71,42,600	39.43
<b>Total equity share capital</b>	<b>19,71,42,600</b>	<b>39.43</b>	<b>19,71,42,600</b>	<b>39.43</b>

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

Equity shares	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Authorised share capital</b>				
At the beginning of the year	22,50,00,000	45.00	22,50,00,000	45.00
<b>As at the end of the year</b>	<b>22,50,00,000</b>	<b>45.00</b>	<b>22,50,00,000</b>	<b>45.00</b>
<b>Issued, subscribed and paid-up share capital</b>				
At the beginning of the year	19,71,42,600	39.43	19,71,42,600	39.43
<b>As at the end of the year</b>	<b>19,71,42,600</b>	<b>39.43</b>	<b>19,71,42,600</b>	<b>39.43</b>

### (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	As at 31 March 2025		As at 31 March 2024	
	Number	% of Holding	Number	% of Holding
Mr. Kuldip Singh Rathee	6,73,89,312	34.18%	7,93,16,439	40.23%
Mrs. Vijay Rathee	6,89,34,794	34.97%	6,89,34,794	34.97%
	<b>13,63,24,106</b>	<b>69.15%</b>	<b>14,82,51,233</b>	<b>75.20%</b>

\* Also refer note (ix) below.

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

Equity shares of face value INR 2 each	For the year ended					
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Equity shares allotted as fully paid bonus shares by capitalization of reserves						
- number of shares	-	-	-	-	15,25,81,950	-

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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

### 13. Equity share capital (Contd..)

(vii) Details of the buyback for the current year and five years immediately preceeding the reporting date are as follows:

Equity shares of face value INR 2 each	For the year ended					
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
- Number of shares buyback	-	-	37,50,000	25,50,000	-	-

### (viii) Equity shareholding of promoters

Shares held by Promoters# Promoter's Name	As at 31 March 2025			As at 31 March 2024		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Mr. Kuldeep Singh Rathee	6,73,89,312	34.18%	-15.04%	7,93,16,439	40.23%	-2.67%
Mrs. Vijay Rathee	6,89,34,794	34.97%	0.00%	6,89,34,794	34.97%	8.26%
	<b>13,63,24,106</b>	<b>69.15%</b>		<b>14,82,51,233</b>	<b>75.20%</b>	

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013

# Refer note (ix) below.

(ix) The Board of directors, vide circular resolution passed on 24th August, 2023, took note of the following transfer of shares made by Mr. Prashant Rathee and Mr. Aman Rathee, Directors and Shareholders of the Company to the Promoters of the Company, Mr. Kuldeep Singh Rathee and Mrs. Vijay Rathee, by way of gift deeds each dated 23 August 2023 ("Gift Deeds").

Date of transfer	Name of Transferor	Name of Transferee	Nature of Transfer	Number of Equity Shares	Percentage of share capital of the Company (%)	Transfer Price (INR)
23 August 2023	Prashant Rathee	Kuldeep Singh Rathee	Gift	1,85,28,012	9.39%	Nil
23 August 2023	Aman Rathee	Vijay Rathee	Gift	1,41,30,011	7.16%	Nil

(x) The Company has completed an Initial Public Offer ('IPO') of 2,95,71,390 Equity shares having face value of INR 2 each, at an issue price of INR 282 per equity share (including share premium of INR 280 per equity share), comprising offer for sale of 2,95,71,390 shares by selling shareholder aggregating to INR 833.91 Crore. The equity shares of the Company got listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 15 November 2023.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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

## 14. Other equity

	As at 31 March 2025	As at 31 March 2024
<b>General reserve*</b>	<b>0.10</b>	<b>0.10</b>
<b>Securities premium*</b>	<b>0.94</b>	<b>0.94</b>
<b>Capital redemption reserve*</b>	<b>1.34</b>	<b>1.34</b>
<b>Retained earnings®</b>		
Balance at the beginning of the year	823.82	649.01
Add: Profit for the year	212.67	175.61
Add: Other comprehensive income	(1.26)	(0.80)
Less: Dividend paid	(19.71)	-
	<b>1,015.52</b>	<b>823.82</b>
<b>Total other equity</b>	<b>1,017.90</b>	<b>826.21</b>

®This includes loss of INR 0.85 crore for the year ended 31 March 2025 and gain of INR 0.41 crore for the year ended 31 March 2024 arising on account of remeasurement of post employment benefits obligation through other comprehensive income.

\* There is no movement during the current and previous year.

Subsequent to the year end, the Board of Directors of the Company in the meeting dated 13 May 2025 have considered and recommended a final dividend of INR 1.50 per share (face value of INR 2 per share) for the financial year 2024-25, which is subject to approval of the members at the ensuing annual general meeting.

### 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 a non-distributable reserve created as per provisions of section 55 of the Companies Act, 2013 on redemption of 0% Non convertible redeemable preference shares redeemed during the year ended 31 March 2018 and as per provisions of section 68 of the Companies Act, 2013 on Buy back of equity shares for the years ended 31 March 2023 and 31 March 2022.
- **Securities premium:** This represents premium received on issue of shares, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- **Retained earnings:** This represents the net profits after all distributions and transfers to other reserves.

## 15. Borrowings (non-current)

	As at 31 March 2025	As at 31 March 2024
<b>Secured borrowings</b>		
<b>Term loan</b>		
From banks (notes (i) to (ii))	21.45	28.14
From others (note (iii))	-	44.97
<b>Total borrowings</b>	<b>21.45</b>	<b>73.11</b>
Less: Current maturities of long term borrowings (included in note 20)	11.34	19.49
<b>Net borrowings (non-current)</b>	<b>10.11</b>	<b>53.62</b>

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

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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

### 15. Borrowings (non-current) (Contd..)

#### Interest rates, repayment and other terms of the borrowings:

##### Term Loans

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Kotak Mahindra Bank Limited: Working Capital Term Loan INR 27.00 Crore 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 mortgage 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 with the proceeds of term loan and second mortgage 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 20.00 Crore was disbursed in March 2021 and INR 6.99 Crore disbursed in Dec. 2021 with a tenure 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. The rate of interest was changed from 3 months MCLR to repo rate + 2% with effect from 16 December 2023.	8.45	15.14
(ii) Kotak Mahindra Bank Limited: Working Capital Term Loan INR 13.00 Crore is sanctioned and availed under Emergency Credit Line Guarantee Scheme of National Credit Guarantee Trustee Company Ltd. (NCGTC) and is secured by way of second exclusive charge on all existing and future current assets and second exclusive charge on moveable fixed assets of the borrower acquired with the proceeds of working capital term loan (WCTL). The said loan is also secured by second exclusive charge on all existing and future movable fixed assets excluding assets exclusively financed by term lenders. The said loan is also secured by second charge over immovable property being land and building situated at Plot No. 66 & 67, Udyog Vihar, Phase-I, Gurgaon (Haryana), second exclusive charge on immovable property being land and building situated at Plot No. 13-14, Sector-5, IMT Manesar, second exclusive charge on immovable property being land and building situated at Plot No.28, Sector-4 and second exclusive charge on immovable property being land and building situated at Plot No. 155-156, Sector-5, Gurgaon, Haryana. The loan was disbursed in March 2023 with a tenure of 6 years with a moratorium period of 2 year from the date of first disbursement and will be repaid on monthly basis by March 2029. The rate of interest was changed from 3 months MCLR to repo rate + 2% with effect from 16 December 2023.	13.00	13.00

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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### 15. Borrowings (non-current)

Particulars	As at 31 March 2025	As at 31 March 2024
(iii) Bajaj Finance Limited: Term Loan INR 55.00 Crore was sanctioned and availed by Company for reimbursement of expenditure on plant and machinery , out of which INR 20 Crore was disbursed in March 2022 with a tenor of 5 years including 1 year moratorium , repayment in monthly installments started from May 2023 and ending in April 2027. The loan was secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest was 8.10% p.a. Further, INR 17.00 Crore was disbursed in January 2023 repayment in monthly installments started from May 2023 and ending in June 2027. The loan was secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest was 8.50% p.a. Further, INR 6.14 Crore was disbursed in March 2023 ,repayment in monthly installments started from May 2023 and ending in June 2027. The loan was secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest was 8.50% p.a. Further, INR 11.86 Crore was disbursed in July 2023 repayment in monthly installments started from September 2023 and ending in June 2027. The loan was secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest was 8.50% p.a. In addition, financial covenants to be maintained during the tenure of the loan were 1) External Debt/ Earning before interest depreciation and tax (ED/ EBIDTA): not more than 2x and 2) External Debt/Tangible Networth (ED/ TNW): not more than 1.25x .The loan has been fully repaid during the year.	-	44.97
<b>Total Secured borrowings (Non-Current)</b>	<b>21.45</b>	<b>73.11</b>

### 16. Lease Liabilities

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Lease liability (refer note 42)	6.14	10.06	0.65	0.19
<b>Total Lease liabilities</b>	<b>6.14</b>	<b>10.06</b>	<b>0.65</b>	<b>0.19</b>

### 17. Provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 17.1)	5.80	28.22	5.22	24.53
Provision for compensated absences	2.30	6.43	2.15	5.32
<b>Total provisions</b>	<b>8.10</b>	<b>34.65</b>	<b>7.37</b>	<b>29.85</b>



# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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

## 17. Provisions (Contd..)

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

#### A General description:

##### Gratuity (Defined benefit plan):

Gratuity liability is a 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 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. Since the Company have an unconditional right to defer settlement for any of the leave obligations beyond 12 months, 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 standalone 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 years is presented below:

	As at 31 March 2025	As at 31 March 2024
<b>Assets and liability (Balance Sheet position)</b>		
Present value of obligation	34.02	29.75
Fair value of plan assets	-	-
<b>Net liability</b>	<b>34.02</b>	<b>29.75</b>

#### C Expenses recognised during the year

	For the year ended 31 March 2025	For the year ended 31 March 2024
Income statement	5.16	4.77
Other comprehensive income	1.69	1.06
<b>Total expenses recognised during the year</b>	<b>6.85</b>	<b>5.83</b>

#### 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 2025	For the year ended 31 March 2024
Present value of obligation as at the beginning of year	29.75	26.48
Current service cost	3.04	2.83
Interest expense	2.12	1.94
Re-measurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	0.33	0.11
- change in financial assumptions	1.16	0.22
- experience adjustments	0.20	0.73
Benefits paid	(2.58)	(2.56)
<b>Present value of obligation as at year end</b>	<b>34.02</b>	<b>29.75</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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

## 17. Provisions (Contd..)

### E Bifurcation of net liability

	As at 31 March 2025	As at 31 March 2024
Current liability	5.80	5.22
Non-current liability	28.22	24.53
<b>Net liability</b>	<b>34.02</b>	<b>29.75</b>

### F Expenses recognised in the standalone statement of profit and loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	3.04	2.83
Net interest cost on the net defined benefit liability	2.12	1.94
<b>Expenses recognised in the standalone statement of profit and loss</b>	<b>5.16</b>	<b>4.77</b>

### G Other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial losses / (gains)		
- change in demographic assumptions	0.33	0.11
- change in financial assumptions	1.16	0.22
- experience variance	0.20	0.73
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>1.69</b>	<b>1.06</b>

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

	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.50%	7.15%
Salary growth rate (per annum)	9.00%	9.00%

### I Demographic assumptions

	As at 31 March 2025	As at 31 March 2024
Mortality rate (% of IALM 2012-14)	100.00%	100.00%
Withdrawal rate (all ages)	12.40%	14.50%

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

## Notes forming part of Standalone Financial Statements

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### 17. Provisions (Contd..)

- 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 2025	As at 31 March 2024
Defined benefit obligation (Base)	34.02	29.75

	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	36.22	32.05	31.45	28.22
(% change compared to base due to sensitivity)	6.45%	(5.80%)	5.71%	(5.16%)
Salary growth rate (- / + 1%)	32.34	35.79	28.41	31.16
(% change compared to base due to sensitivity)	(4.95%)	5.19%	(4.50%)	4.72%
Attrition rate (- / + 50% of attrition rate)	35.53	33.21	30.61	29.31
(% change compared to base due to sensitivity)	4.44%	(2.39%)	2.90%	(1.47%)

The change in defined benefit obligation due to 100 bps increase/decrease in mortality rate, if all other assumptions remain constant is negligible.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior year.

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Duration of defined benefit payments (valued on undiscounted basis)</b>		
Within the next 12 months	5.80	5.22
Between 2 and 5 years	15.61	15.89
Beyond 5 years	33.10	26.21
<b>Total expected payments</b>	<b>54.51</b>	<b>47.32</b>

The weighted average duration (based on discounted cashflows) of the defined benefit plan obligation at the end of the reporting year is 6 years (31 March 2024: 5 years)

### 18. Other liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Deferred government grant	-	-	0.13	-
Advances from customers	14.83	-	15.19	-
Statutory dues payable	30.66	-	30.33	-
<b>Total other liabilities</b>	<b>45.49</b>	<b>-</b>	<b>45.65</b>	<b>-</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 19. Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
<b>Amount attributable to:</b>		
Property, plant and equipment and intangible assets	37.78	36.30
Provision for compensated absences	(2.20)	(1.88)
Provision for gratuity	(8.56)	(7.49)
Provision for bonus	(1.29)	(0.48)
Other temporary differences	(0.10)	(0.07)
<b>Total deferred tax liabilities (net)</b>	<b>25.63</b>	<b>26.38</b>

### 19.1 Movement in deferred tax liabilities

#### As at 31 March 2025

	As at 31 March 2024	Statement of profit and loss for the year ended 31 March 2025	Other comprehensive income for the year ended 31 March 2025	As at 31 March 2025
<b>Non-current assets</b>				
Property, plant and equipment and intangible assets	36.30	1.48	-	37.78
<b>Provisions</b>				
Provision for compensated absences	(1.88)	(0.32)	-	(2.20)
Provision for gratuity	(7.49)	(0.64)	(0.43)	(8.56)
Provision for bonus	(0.48)	(0.81)	-	(1.29)
<b>Other liabilities</b>				
Other temporary differences	(0.07)	(0.03)	-	(0.10)
<b>Total</b>	<b>26.38</b>	<b>(0.32)</b>	<b>(0.43)</b>	<b>25.63</b>

#### As at 31 March 2024

Particulars	As at 31 March 2023	Statement of profit and loss for the year ended 31 March 2024	Other comprehensive income for the year ended 31 March 2024	As at 31 March 2024
<b>Non-current assets</b>				
Property, plant and equipment and intangible assets	36.72	(0.42)	-	36.30
Provision for compensated absences	(1.60)	(0.28)	-	(1.88)
Provision for gratuity	(6.66)	(0.56)	(0.27)	(7.49)
Provision for bonus	(0.45)	(0.03)	-	(0.48)
<b>Other liabilities</b>				
Other temporary differences	(0.04)	(0.03)	-	(0.07)
<b>Total</b>	<b>27.97</b>	<b>(1.32)</b>	<b>(0.27)</b>	<b>26.38</b>

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 19. Deferred tax liabilities (net) (Contd..)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax credit to standalone statement of profit and loss account	(0.32)	(1.31)
Deferred tax credit in Other Comprehensive Income	(0.43)	(0.27)
<b>Total</b>	<b>(0.75)</b>	<b>(1.58)</b>

### 20. Borrowings (Current)

	As at 31 March 2025	As at 31 March 2024
<b>Loans repayable on demand</b>		
<b>Secured</b>		
Working capital facilities (note (i) to (v))	-	1.26
Current maturities of long term borrowing (refer note 15)	11.34	19.49
<b>Borrowings (current)</b>	<b>11.34</b>	<b>20.75</b>

#### Interest rates and repayment terms of the borrowings:

Working Capital facilities from banks	As at 31 March 2025	As at 31 March 2024
(i) <b>HDFC Bank Limited:</b> 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 mortgage charge on immovable property being land and building at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana). In addition, financial covenants to be maintained during the tenure of the loan are 1) Total outside liability/ Tangible networth (TOL/ TNW): less than 1.00x and 2) Current Ratio: more than 1 and Debt service coverage ratio (DSCR) not less than 1.5.	-	-
(ii) <b>Kotak Mahindra Bank Limited:</b> 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 passu mortgage charge on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	-	0.99
(iii) <b>Axis Bank Limited:</b> 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 passu mortgage charge on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	-	0.03
(iv) <b>Citi Bank N.A.:</b> 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 first pari passu mortgage charge on land & building located at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	-	0.24

## Notes forming part of Standalone Financial Statements

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### 20. Borrowings (Current) (Contd..)

Working Capital facilities from banks	As at 31 March 2025	As at 31 March 2024
(v) <b>ICICI Bank Limited</b> : Working Capital facility from ICICI 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).	-	-
<b>Total working capital facilities from banks</b>	-	<b>1.26</b>

### 21. Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 21.1)	27.46	37.99
Total outstanding dues of creditors other than micro enterprises and small enterprises <sup>§</sup>	215.86	196.33
<b>Total trade payables</b>	<b>243.32</b>	<b>234.32</b>

<sup>§</sup> includes INR 13.29 Crore (31 March 2024: INR 1.98 Crore) due to related parties. (Refer note 39)

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
(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	27.46	37.99
- interest amount	Nil	Nil
(ii) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	Nil	Nil



## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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

### 21. Trade payables (Contd..)

#### 21.2 Trade payables- Ageing Schedule\*\*

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment#				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	27.46	-	-	-	-	27.46
(ii) Others	46.28	157.34	12.24	0.00	-	-	215.86
<b>Total</b>	<b>46.28</b>	<b>184.80</b>	<b>12.24</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>243.32</b>

As at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment#				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	37.91	0.08	-	-	-	37.99
(ii) Others	43.99	146.47	5.64	0.23	-	-	196.33
<b>Total</b>	<b>43.99</b>	<b>184.38</b>	<b>5.72</b>	<b>0.23</b>	<b>-</b>	<b>-</b>	<b>234.32</b>

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

\*\*The Company does not have any disputed outstanding balances.

### 22. Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
Other financial liabilities carried at amortised cost		
Capital creditors*	13.31	6.15
Interest accrued	0.24	0.34
Employee related payable	11.55	11.44
Security deposit received	1.32	1.29
Others liabilities#	2.90	11.47
<b>Total other financial liabilities</b>	<b>29.32</b>	<b>30.69</b>

\* includes INR 0.17 Crore (31 March 2024: INR 0.23 Crore) payable to related parties (refer note 39).

#This includes provision for Initial Public Offering expenses of INR NIL (31 March 2024: INR 11.47 Crore). (refer note 39.3)

#### 22.1 Capital creditors

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 22.2)	0.43	1.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.88	5.11
<b>Total Capital creditors</b>	<b>13.31</b>	<b>6.15</b>

## Notes forming part of Standalone Financial Statements

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

### 22. Other current financial liabilities (Contd..)

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
(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	0.43	1.04
- 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

### 23. Current tax liabilities (net)\*

	As at 31 March 2025	As at 31 March 2024
Opening provision for income tax	1.04	2.81
Add: Provision created for the current year	73.66	61.16
Less: Tax paid for the current year	(72.56)	(60.12)
Less: Tax paid /reversed for the prior year	(1.04)	(2.81)
<b>Total current tax liabilities (net)</b>	<b>1.10</b>	<b>1.04</b>

\*Net of advance income tax / tax deducted and collected at source

### 24. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from operations</b>		
Sale of products	3,159.56	2,877.78
Sale of services	24.27	16.15
<b>Other operating revenue</b>		
Duty drawback and export benefits	2.66	2.70
Scrap sales	33.05	29.80
<b>Total revenue from operations</b>	<b>3,219.54</b>	<b>2,926.43</b>

The revenue from customers (having more than 10% of total revenue) during the year is INR 1795.02 Crore (31 March 2024 : INR 1695.37 Crore) arising from sale of products and services.

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 24. Revenue from operations (Contd..)

Revenue is mainly derived from three major customers which account for 30.15% (31 March 2024: 30.56%), 13.97% (31 March 2024: 15.00%), 11.63% (31 March 2024: 12.37%) of the Company respectively arising from sale of products and services.

Refer note 44 for detailed disclosure.

### 25. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets carried at amortised cost		
Bank deposits	0.03	0.03
Unsecured loans	23.30	13.77
Others	0.39	0.36
Interest income on security deposits measured at fair value	0.20	0.20
Other non operating income		
Foreign exchange gain (net)	1.97	1.56
Government grant	1.16	1.32
Excess liability / provision written back	2.27	2.42
Profit on sale of investments	0.06	0.02
Miscellaneous income	5.30	4.08
<b>Total other income</b>	<b>34.68</b>	<b>23.76</b>

### 26. Cost of material consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw material consumed*		
At the beginning of year	32.02	36.03
Add: Purchases during the year	2,276.62	2,027.05
Less: At the end of the year	34.99	32.02
<b>Total cost of material consumed</b>	<b>2,273.65</b>	<b>2,031.06</b>

\*Includes packing material also.

### 27. Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening balance</b>		
Finished goods	68.35	63.43
Work-in-progress	47.68	37.00
<b>Total opening balance</b>	<b>116.03</b>	<b>100.43</b>
<b>Closing Balance</b>		
Finished goods	79.37	68.35
Work-in-progress	53.56	47.68
<b>Total closing balance</b>	<b>132.93</b>	<b>116.03</b>
<b>Total changes in inventories of finished goods and work-in-progress</b>	<b>(16.90)</b>	<b>(15.60)</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 28. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	141.84	132.97
Contribution to provident fund and other funds (refer note 28.1)	6.86	6.54
Gratuity (refer note 17.1)	5.16	4.77
Compensated absences	1.84	1.88
Staff welfare expenses	11.31	11.09
<b>Total employee benefits expense</b>	<b>167.01</b>	<b>157.25</b>

### 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 Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The contributions are made to recognised provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

#### Contribution to provident fund and other funds

	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident fund	6.58	6.16
Employee's state insurance	0.28	0.38
	<b>6.86</b>	<b>6.54</b>

## 29. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Interest</b>		
Interest expenses on financial liabilities measured at amortised cost	10.52	14.43
Interest on delayed payment of statutory dues	0.00	0.00
Interest on lease liability	1.31	0.29
<b>Others</b>		
Other borrowing cost	0.00	0.02
<b>Total finance costs</b>	<b>11.83</b>	<b>14.74</b>

## 30. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	50.51	50.03
Amortisation of other intangible assets (refer note 4C)	1.12	0.98
Amortisation of right of use assets (refer note 4A)	6.65	6.03
<b>Total depreciation and amortisation expense</b>	<b>58.28</b>	<b>57.04</b>

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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

### 31. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	100.32	99.06
Consumption of stores and spares	57.39	59.33
Job work charges	64.90	78.80
Contractual labour charges	157.44	148.44
Freight and forwarding	39.15	39.08
Rent expenses	3.33	3.22
Rates and taxes	0.93	1.10
Repair and maintenance		
- Plant and machinery	5.54	4.36
- Building	1.47	2.35
- Others	3.65	3.19
Sales and promotion expenses	5.71	3.40
Travelling and conveyance	7.59	5.72
Telephone and communication expenses	0.70	0.60
Insurance	3.25	2.86
Security expenses	3.52	3.76
Legal and professional expenses	7.17	7.61
Payment to auditor (refer note 31.1)	0.86	0.78
Testing expenses	1.02	0.99
Royalty	2.68	2.18
Provision for doubtful debts	-	0.31
Running and maintenance of vehicles	1.40	1.59
Amount written off	0.04	0.01
Property, plant and equipment written off	0.21	0.20
Loss on sale of property, plant and equipment	0.24	0.19
Corporate social responsibility expenditure (refer note 31.2)	4.13	2.99
Sitting fees & commission to non-executive directors	1.67	1.00
Miscellaneous expenses	4.30	3.38
<b>Total other expenses</b>	<b>478.61</b>	<b>476.50</b>

#### 31.1 Payment to auditor (excluding Goods and Services tax wherever applicable )#

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
- Audit fee	0.75	0.75
- Other Services	0.08	0.01
- Out of pocket expenses	0.03	0.02
	<b>0.86</b>	<b>0.78</b>

#Excludes INR NIL (31 March 2024: 1.36 Crore) charged towards special purpose audit, certification and other services which is part of Initial Public Offering recovered from selling shareholders. Refer note 39.3

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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## 31.2 Corporate social responsibility expenditure

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the 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 2025, Company has contributed following sums towards CSR initiatives.

**Details of CSR expenditure incurred for the period is outlined below:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent during the year <sup>@</sup>	3.58	2.99
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	4.13	2.00
<b>(Excess)/Shortfall <sup>@</sup></b>	<b>(0.55)</b>	<b>0.99</b>

<sup>@</sup> Out of the excess amount of INR 0.55 crore, INR 0.44 crore to be carried forward to next year. The shortfall of INR 0.99 Crore as on 31 March 2024 forms part of the ongoing projects.

Details of expenditure incurred	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to a Trust ("AHSAAAS") promoted by the Company for its CSR activities towards promoting healthcare including preventive healthcare, promoting education, empowering women and other activities as defined under section 135 of the Companies Act, 2013	0.59	0.45
Expenditure directly incurred by the Company	1.83	1.55
Expenditure incurred by the Company on Ongoing Project	1.71	-
<b>Total expense incurred by the Company</b>	<b>4.13</b>	<b>2.00</b>

### (a) Details of Unspent CSR Expenditure on Ongoing Projects (Section 135(6))

Details of expenditure incurred	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>With Company</b>		
Opening Balance	1.00	0.60
Unspent amount for the year*	-	1.00
Transferred to Separate CSR Unspent A/c	1.00	0.60
<b>Closing Balance</b>	<b>-</b>	<b>1.00</b>
<b>In Separate CSR Unspent A/c</b>		
Opening Balance	0.52	0.70
Transferred from Company	1.00	0.60
Amount spent during the year	1.52	0.78
<b>Closing Balance</b>	<b>-</b>	<b>0.52</b>

\* The Board of the company during the year has approved INR 1.50 Crore (31 March 2024: INR 1 Crore) 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 NIL (31 March 2024: INR 1 Crore) to the special account. Out of the amounts deposited in the bank account for prior year, Company has transferred to AHSAAAS INR 1.52 Crore (31 March 2024: INR 0.78 Crore).



## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

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

### 32. Income tax expense

#### (i) Statement of Standalone Profit and Loss / Other Comprehensive Income

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Statement of Standalone Profit and Loss</b>		
Income tax expense		
Current year	73.66	61.16
Prior Years	-	(0.15)
Deferred tax (credit)/charge during the year (refer note 19.1)	(0.32)	(1.31)
<b>Total</b>	<b>73.34</b>	<b>59.70</b>
Other Comprehensive Income		
Deferred tax (credit)/charge during the year (refer note 19.1)	(0.43)	(0.27)
<b>Total income tax expense</b>	<b>72.91</b>	<b>59.43</b>

#### (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 2025	For the year ended 31 March 2024
<b>Profit before income tax expense</b>	286.01	235.31
Other Comprehensive income before tax	(1.69)	(1.06)
<b>Total comprehensive income before tax</b>	<b>284.32</b>	<b>234.25</b>
<b>Tax using the Company's domestic tax rate 25.168%</b>	<b>71.55</b>	<b>58.96</b>

#### Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Corporate social responsibility expenditure	1.04	0.75
Tax provision for earlier year	-	(0.15)
Government grant income	(0.29)	(0.33)
Others	0.61	0.20
<b>Income tax expense</b>	<b>72.91</b>	<b>59.43</b>

### 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 2025	For the year ended 31 March 2024
Opening	19,71,42,600	19,71,42,600
<b>Closing</b>	<b>19,71,42,600</b>	<b>19,71,42,600</b>

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 33. Earning per share (Contd..)

Weighted average number of shares	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening	19,71,42,600	19,71,42,600
<b>Closing</b>	<b>19,71,42,600</b>	<b>19,71,42,600</b>

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the Company (A)	212.67	175.61
Numbers of equity shares (B)	19,71,42,600	19,71,42,600
Weighted average number of equity shares (C)	19,71,42,600	19,71,42,600
Nominal value per equity share (refer note 13(iv))	2.00	2.00
<b>Earnings per equity share (INR)</b>		
Basic and Diluted (D) (D=A/C)	<b>10.79</b>	<b>8.91</b>

## 34. Segment Reporting

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

For information about geographical areas and revenue from major customers, refer note 44(A) and 24 respectively.

## 35. Information about interest in other entities

### A Interest in subsidiary

The Company's interest and share in subsidiary.

No.	Name	Principal place of business	Ownership interest as at 31 March 2025	Ownership interest as at 31 March 2024
1	ASK Automobiles Private Limited	India	100%	100%

### B Interest in Joint ventures

No.	Name	Principal place of business	Ownership interest as at 31 March 2025	Ownership interest as at 31 March 2024
1	ASK Fras-Le Friction Private Limited	India	49%	49%
2	AISIN ASK India Private Limited	India	51%	-

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### 35. Information about interest in other entities

The Company's interest in joint ventures in the jointly controlled operations as at 31 March 2025 are as follows:

No.	Name of joint venture partners	Description of interest	Nature of operation
1	Fras-Le S.A.	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)
2	AISIN ASIA (Thailand) Company Limited	Jointly controlled operation	A joint venture agreement effective from 24 April 2024. The principal activity of the venture is the business of marketing & selling the products in independent after market & services through all sales channels (also refer note 35.1 below)
3	AISIN Automotive Haryana Private Limited	Jointly controlled operation	A joint venture agreement effective from 24 April 2024. The principal activity of the venture is the business of marketing & selling the products in independent after market & services through all sales channels (also refer note 35.1 below)

**35.1** As per joint venture agreement, the scope and value of work of each partner has been clearly defined and accepted by the partners. The 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\*

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

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment - Capital commitment (gross)	23.06	53.49
Less: Advances paid	(1.82)	(10.09)
Property, plant and equipment- Capital commitment (net)	21.24	43.40

(ii) During the year ended 31 March 2025, Surety bond amounting INR 8.72 Crore (31 March 2024: INR 12.55 Crore) executed by the 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. The amount of duties and taxes saved during the year were INR 3.35 Crore (31 March 2024: INR 4.88 Crore) against which there was an unfulfilled export obligation of INR NIL (31 March 2024: INR 2.71 Crore).

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## 37 Contingent liabilities

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

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

Description	Purpose of guarantee	As at 31 March 2025	As at 31 March 2024
ASK Automobiles Private Limited	Term Loan and Working capital requirement	604.00	341.00
<b>Total</b>		<b>604.00</b>	<b>341.00</b>

### (ii) Others

- (a) The Company has received a demand under Goods and Services Tax Act, 2017 of INR 1.18 Crore on 9 August 2023 from Goods and Service Tax (GST) department out of which INR 0.04 Crore has been paid by the Company. The Company has further deposited INR 0.06 Crore towards disputed tax liability and has filed an appeal against the demand order on 31 October 2023. During the year, Company has submitted required documents to the department on 18 September 2024. The Company believes that the case will be decided in their favour and hence no provision has been considered.
- (b) The Company has received an order dated 23 May 2023 from the Assistant Director, Directorate of Enforcement, in connection with an investigation under the Foreign Exchange Management Act, 1999, as amended, directing the Company to submit certain information, including, inter alia, details of the Directors, the Company's business, the bank accounts of Company, imports and exports made by Company till date and certain information for financial year 2016-2017, such as, all foreign investments made by Company, import/export advance payments for which import and export had not been made by Company and imports/exports for which payments had not been made/realized by Company, during the aforementioned year. The Company has submitted the required information pursuant to the aforementioned order and no further communication has been received from the Directorate of Enforcement in this matter till the adoption of this financial information. The Company believes that this was information seeking by the authorities and is not likely to have any implication on the financial position of the Company.

# Notes forming part of Standalone Financial Statements

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## 38. Financial instruments - Fair values measurement and risk management

### A Fair values measurement

#### (i) Financial instruments - by category

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

Particulars	As at 31 March 2025				As at 31 March 2024			
	Fair Value through Profit or loss	Carrying value		Total Fair Value	Fair Value through Profit or loss	Carrying value		Total Fair Value
		Fair Value	Other Comprehensive income			Fair Value	Other Comprehensive income	
<b>Financial assets</b>								
Loans	-	-	-	265.68	-	-	-	207.30
Trade receivables	-	-	-	192.79	-	-	-	195.95
Cash and cash equivalents	-	-	-	16.14	-	-	-	12.18
Other bank balances	-	-	-	0.26	-	-	-	0.41
Other deposits	-	-	-	0.42	-	-	-	0.07
Security deposits	-	-	-	13.12	-	-	-	13.40
Other financial assets	-	-	-	37.83	-	-	-	16.11
<b>Total financial assets</b>	-	-	-	<b>526.24</b>	-	-	-	<b>445.42</b>
<b>Financial liabilities</b>								
Borrowings	-	-	-	21.45	-	-	-	74.37
Lease liability	-	-	-	16.20	-	-	-	0.84
Trade payables	-	-	-	243.32	-	-	-	234.32
Capital creditors	-	-	-	13.31	-	-	-	6.15
Interest accrued	-	-	-	0.24	-	-	-	0.34
Employee related payable	-	-	-	11.55	-	-	-	11.44
Security deposit received	-	-	-	1.32	-	-	-	1.29
Others liabilities	-	-	-	2.90	-	-	-	11.47
<b>Total financial liabilities</b>	-	-	-	<b>310.29</b>	-	-	-	<b>340.22</b>

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

# Notes forming part of Standalone Financial Statements

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## 38. Financial instruments - Fair values measurement and risk management (Conts..)

### B Financial risk management

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

- Credit risk;
- Liquidity risk;
- Market risk - Foreign exchange;
- Market risk - Interest rate; and
- Commodity price risk

#### (I) Risk management framework

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

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

#### (a) Credit risk

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

	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
Loans	265.68	207.30
Trade receivables	192.79	195.95
Cash and cash equivalents	16.14	12.18
Other bank balances	0.26	0.41
Other deposits	0.42	0.07
Security deposits	13.12	13.40
Other financial assets	37.83	16.11
<b>Total financial assets</b>	<b>526.24</b>	<b>445.42</b>

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 and other bank balances with high credit ratings assigned by domestic credit rating agencies. While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

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.



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### 38. Financial instruments - Fair values measurement and risk management (Conts..)

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower

Credit risk has always been managed by the 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 2025

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	265.68	0%	-	265.68
Cash and cash equivalents	16.14	0%	-	16.14
Other bank balances	0.26	0%	-	0.26
Other deposits	0.42	0%	-	0.42
Security deposits	13.12	0%	-	13.12
Other financial assets	37.83	0%	-	37.83

##### As at 31 March 2024

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	207.30	0%	-	207.30
Cash and cash equivalents	12.18	0%	-	12.18
Other bank balances	0.41	0%	-	0.41
Other deposits	0.07	0%	-	0.07
Security deposits	13.40	0%	-	13.40
Other financial assets	16.11	0%	-	16.11

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.

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### 38. Financial instruments - Fair values measurement and risk management (Conts..)

#### (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	Gross carrying amount
	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables considered good - Unsecured	192.79	195.95
Trade receivables - credit impaired	0.28	0.43
<b>Total</b>	<b>193.07</b>	<b>196.38</b>
Less : Loss allowance	(0.28)	(0.43)
<b>Carrying amount of trade receivables (net of loss allowance)</b>	<b>192.79</b>	<b>195.95</b>

The following table summarises the change in the loss allowance:

<b>Loss allowance as on 1 April 2023</b>	<b>0.16</b>
Add/(Less): Loss allowance (net)	0.27
<b>Loss allowance as on 31 March 2024</b>	<b>0.43</b>
Add/(Less): Loss allowance (net)	(0.15)
<b>Loss allowance as on 31 March 2025</b>	<b>0.28</b>

### 38. Financial instruments - Fair values measurement and risk management (Conts..)

#### (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.

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### As at 31 March 2025

	Contractual cash flows					
	6 months or less	6 months - 1 year	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities - borrowings*	5.77	6.93	3.85	7.57	-	24.12
Lease liabilities	3.76	3.34	7.15	0.73	7.51	22.49
Trade payables	243.32	-	-	-	-	243.32
Other financial liabilities	29.32	-	-	-	-	29.32
<b>Total</b>	<b>282.17</b>	<b>10.27</b>	<b>11.00</b>	<b>8.30</b>	<b>7.51</b>	<b>319.25</b>

### As at 31 March 2024

	Contractual cash flows					
	6 months or less	6 months - 1 year	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities - borrowings*	13.30	12.05	27.95	30.87	-	84.17
Lease liabilities	0.35	0.35	0.19	-	-	0.89
Trade payables	234.31	-	-	-	-	234.31
Other financial liabilities	30.68	-	-	-	-	30.68
<b>Total</b>	<b>278.64</b>	<b>12.40</b>	<b>28.14</b>	<b>30.87</b>	<b>-</b>	<b>350.05</b>

\*Amortised amount of upfront fees/charges paid at the time of sanction/disbursement of loan in the above outstanding is INR NIL (31 March 2024: INR 0.01 Crore). This amount further includes future undiscounted cash flows for interest on term loans INR 2.69 Crore (31 March 2024: INR 9.80 Crore).

### (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.

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### 38. Financial instruments - Fair values measurement and risk management (Conts..)

#### 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 2025			As at 31 March 2025			As at 31 March 2025		
	Amount in foreign currency			Exchange rate			Amount in INR		
	USD	EURO	JPY	USD	EURO	JPY	USD	EURO	JPY
<b>Financial assets</b>									
Trade receivables	0.51	0.00	-	85.58	92.32	0.57	43.47	0.01	-
	<b>0.51</b>	<b>0.00</b>	-				<b>43.47</b>	<b>0.01</b>	-
<b>Financial liabilities</b>									
Trade payables	0.00	0.00	2.06	85.58	92.32	0.57	0.21	0.03	1.17
Capital creditors	0.00	-	-	85.58	92.32	0.57	0.02	-	-
	<b>0.00</b>	<b>0.00</b>	<b>2.06</b>				<b>0.23</b>	<b>0.03</b>	<b>1.17</b>

Particulars	As at 31 March 2024			As at 31 March 2024			As at 31 March 2024		
	Amount in foreign currency			Exchange rate			Amount in INR		
	USD	EURO	JPY	USD	EURO	JPY	USD	EURO	JPY
<b>Financial assets</b>									
Trade receivables	0.31	0.00	-	83.37	90.22	0.55	26.11	0.01	-
	<b>0.31</b>	<b>0.00</b>	-				<b>26.11</b>	<b>0.01</b>	-
<b>Financial liabilities</b>									
Trade payables	0.00	0.00	0.91	83.37	90.22	0.55	0.25	0.01	0.50
Capital creditors	0.01	-	-	83.37	90.22	0.55	0.69	-	-
	<b>0.01</b>	<b>0.00</b>	<b>0.91</b>				<b>0.94</b>	<b>0.01</b>	<b>0.50</b>

#### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2025 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 2025	As at 31 March 2024
<b>USD sensitivity*</b>		
INR/USD- increase by 2.65% (as at 31 March 2024 1.41%)	1.15	0.35
INR/USD- decrease by 2.65% (as at 31 March 2024 1.41%)	(1.15)	(0.35)
<b>EURO sensitivity*</b>		
INR/EURO- increase by 0.02% (as at 31 March 2024 0.68%)	-	-
INR/EURO- decrease by 0.02% (as at 31 March 2024 0.68%)	-	-
<b>JPY sensitivity*</b>		
INR/JPY- decrease by 3.18% (as at 31 March 2024 10.86%)	(0.04)	0.05
INR/JPY- increase by 3.18% (as at 31 March 2024 10.86%)	0.04	(0.05)

\* Holding all other variables constant

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### 38. Financial instruments - Fair values measurement and risk management (Conts..)

#### (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 year are as follows:

	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	21.45	29.16
Fixed rate borrowings	-	45.21

#### 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.

	As at 31 March 2025	As at 31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (100 bps)	(0.21)	(0.29)
Interest rates – decrease by 100 basis points (100 bps)	0.21	0.29

\* Holding all other variables constant

#### (d) Commodity price risk

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

### (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.

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### 38. Financial instruments - Fair values measurement and risk management (Conts..)

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 2025	As at 31 March 2024
Short term borrowings (refer note 20)		11.34	20.75
Long term borrowings (refer note 15)		10.11	53.62
Less : Cash and cash equivalent* (refer note 11)		(16.14)	(3.11)
<b>Adjusted net debt</b>	<b>A</b>	<b>5.31</b>	<b>71.26</b>
<b>Total capital (refer note 13 and 14)</b>	<b>B</b>	<b>1,057.33</b>	<b>865.64</b>
<b>Net debt to equity ratio (in times) *</b>	<b>A/B</b>	<b>0.01</b>	<b>0.08</b>

The Company's adjusted net debt has decreased by INR 65.95 Crore due to repayment of borrowings against increase in shareholder's equity by INR 191.69 Crore

\*For the purpose of capital management, the Company have not included INR NIL (31 March 2024: INR 8.55 Crore) lying in escrow account for meeting Initial Public Offering expenses on behalf of selling shareholders.

### 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
<b>(i) Entities in which directors of the Company and their relatives are able to exercise significant influence ("Significant Influence") with whom transactions have taken place.</b>	
A.P.Automotives Private Limited	India
AA Friction Materials Private Limited	India
Vijaylaxmi Infra Projects Private Limited	India
AHSAAS Trust	India
<b>(ii) Wholly Owned Subsidiary</b>	
ASK Automobiles Private Limited	India
<b>(iii) Joint Venture</b>	
ASK Fras-Le Friction Private Limited	India
AISIN ASK India Private Limited	India

Name	Designation
<b>(iv) Key management personnel and relatives of key management personnel ("KMP")</b>	
Mr. Kuldeep Singh Rathee	Managing Director
Mrs. Vijay Rathee	Non-executive Director
Mr. Prashant Rathee	Executive Director
Mr. Aman Rathee	Executive Director
Mr. Rajesh Kataria	Executive Director
Mr. Kumaresh Chandra Misra	Independent Director
Ms. Deepti Sehgal	Independent Director



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### 39. Related party disclosures (Contd..)

Name	Designation
Mr. Arun Duggal	Independent Director
Mr. Yogesh Kapur	Independent Director
Mr. Vinay Kumar Piparsania	Independent Director
Ms. Rajani Sharma	Company Secretary
Mr. Naresh Kumar	Chief Financial Officer

**Note:-** Above related parties are identified on the basis of transaction during the year or in the comparative year.

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## 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 2025			For the year ended 31 March 2024				
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel
Purchase of goods*								
ASK Fras-Le Friction Private Limited	0.10	-	-	-	0.02	-	-	-
AA Friction Materials Private Limited	-	33.12	-	-	-	49.87	-	-
ASK Automobiles Private Limited	-	-	126.81	-	-	-	0.64	-
Investments in equity shares								
AISIN ASK India Private Limited	10.71	-	-	-	-	-	-	-
Purchase of fixed assets*								
AA Friction Materials Private Limited	-	0.02	-	-	-	0.02	-	-
ASK Automobiles Private Limited	-	-	2.16	-	-	-	0.01	-
Reimbursement of expenses incurred on behalf of Company								
ASK Fras-Le Friction Private Limited	-	-	-	-	0.80	-	-	-
ASK Automobiles Private Limited	-	-	-	-	-	-	0.15	-
AISIN ASK India Private Limited	0.24	-	-	-	-	-	-	-
Rent paid*								
A.P.Automotives Private Limited	-	1.82	-	-	-	1.82	-	-
Mr. Prashant Rathee	-	-	-	2.89	-	-	-	2.75
Mr. Aman Rathee	-	-	-	2.89	-	-	-	2.75
ASK Automobiles Private Limited	-	-	-	-	-	-	0.03	-
Receiving of service/job work*								
AA Friction Materials Private Limited	-	12.25	-	-	-	9.40	-	-
ASK Automobiles Private Limited	-	-	1.86	-	-	-	21.91	-
Loan given								
ASK Automobiles Private Limited	-	-	61.05	-	-	-	147.14	-

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 39. Related party disclosures (continued)

### B Particulars of transactions with related parties (Contd..)

Nature of transaction and name of related party	For the year ended 31 March 2025			For the year ended 31 March 2024				
	Joint Venture	Entities in which Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel	Joint Venture	Entities in which Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel
Loan repayment received								
ASK Fras-Le Friction Private Limited	2.67	-	-	-	-	-	-	-
Interest Earned on loan given								
ASK Fras-Le Friction Private Limited	0.67	-	-	-	0.91	-	-	-
ASK Automobiles Private Limited	-	-	22.63	-	-	-	12.85	-
Sale of services/job work*								
ASK Fras-Le Friction Private Limited	3.80	-	-	-	3.76	-	-	-
ASK Automobiles Private Limited	-	-	1.17	-	-	-	0.55	-
AA Friction Materials Private Limited	-	0.02	-	-	-	0.08	-	-
AISIN ASK India Private Limited	0.41	-	-	-	-	-	-	-
Rent income*								
ASK Automobiles Private Limited	-	-	0.01	-	-	-	-	-
Sale of products*								
ASK Fras-Le Friction Private Limited	0.42	-	-	-	1.09	-	-	-
AA Friction Materials Private Limited	-	1.10	-	-	-	0.02	-	-
ASK Automobiles Private Limited	-	-	166.63	-	-	-	72.28	-
Sale of fixed assets*								
AA Friction Materials Private Limited	-	-	-	-	-	0.17	-	-
Security deposit given received back								
ASK Automobiles Private Limited	-	-	-	-	-	-	0.04	-
Director's Remuneration								
Mr. Kuldip Singh Rathee	-	-	-	7.02	-	-	-	7.02

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 39. Related party disclosures (continued)

#### B Particulars of transactions with related parties (Contd..)

Nature of transaction and name of related party	For the year ended 31 March 2025				For the year ended 31 March 2024			
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel
Mr. Prashant Rathee	-	-	-	2.74	-	-	-	2.45
Mr. Aman Rathee	-	-	-	2.74	-	-	-	2.45
Mr. Rajesh Kataria	-	-	-	0.47	-	-	-	0.37
<b>Remuneration-others</b>								
Ms. Rajani Sharma	-	-	-	0.60	-	-	-	0.49
Mr. Naresh Kumar	-	-	-	1.00	-	-	-	0.90
<b>Director's sitting fees*</b>								
Mr. Kumares Chandra Misra	-	-	-	0.10	-	-	-	0.08
Mrs. Vijay Rathee	-	-	-	0.07	-	-	-	0.06
Ms. Deepti Sehgal	-	-	-	0.08	-	-	-	0.08
Mr. Arun Duggal	-	-	-	0.09	-	-	-	0.09
Mr. Yogesh Kapur	-	-	-	0.11	-	-	-	0.09
Mr. Vinay Kumar Piparsania	-	-	-	0.09	-	-	-	0.07
<b>Director's commission*</b>								
Mr. Kumares Chandra Misra	-	-	-	0.24	-	-	-	0.12
Mrs. Vijay Rathee	-	-	-	0.24	-	-	-	0.12
Ms. Deepti Sehgal	-	-	-	0.24	-	-	-	0.12
Mr. Arun Duggal	-	-	-	0.24	-	-	-	0.12
Mr. Yogesh Kapur	-	-	-	0.24	-	-	-	0.12
Mr. Vinay Kumar Piparsania	-	-	-	0.24	-	-	-	0.12
<b>Corporate guaranties given</b>								
ASK Automobiles Private Limited	-	-	350.00	-	-	-	87.00	-
<b>Corporate guaranties extinguished</b>								
ASK Fras-Le Friction Private Limited	-	-	-	-	83.50	-	-	-
ASK Automobiles Private Limited	-	-	87.00	-	-	-	-	-
<b>CSR expenditure paid</b>								
Ahsaas Trust	-	0.59	-	-	-	0.46	-	-

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 39. Related party disclosures (continued)

### B Particulars of transactions with related parties (Contd..)

Nature of transaction and name of related party	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence
<b>Paid for CSR Ongoing projects</b>						
Ahsaas Trust	-	3.13	-	-	-	0.78
<b>Paid for Charity &amp; Donation</b>						
Ahsaas Trust	-	-	-	-	-	0.05

\*Transactions have been reported inclusive of applicable taxes.

### C Balance outstanding at the end of the year

Nature of balances and name of related party	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence
<b>Investment in equity shares</b>						
ASK Automobiles Private Limited	-	-	0.75	-	-	-
ASK Fras-Le Friction Private Limited	43.12	-	-	-	43.12	-
AISIN ASK India Private Limited	10.71	-	-	-	-	-
<b>Trade receivables</b>						
ASK Automobiles Private Limited	-	-	24.82	-	-	-
<b>Interest receivables</b>						
ASK Fras-Le Friction Private Limited	0.12	-	-	-	0.18	-
ASK Automobiles Private Limited	-	-	35.69	-	-	15.32

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 39. Related party disclosures (continued)

#### C Balance outstanding at the end of the year (Contd..)

Nature of balances and name of related party	For the year ended 31 March 2025			For the year ended 31 March 2024				
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel
<b>Trade payables</b>								
ASK Automobiles Private Limited	-	-	10.89	-	-	-	1.98	-
AA Friction Materials Pvt. Ltd.		2.40						
<b>Payables - Capital asset</b>								
ASK Automobiles Private Limited	-	-	0.17	-	-	-	0.23	-
<b>Security deposits given</b>								
A.P.Automotives Private Limited	-	0.83	-	-	-	0.83	-	-
ASK Automobiles Private Limited	-	-	-	-	-	-	-	-
Mr. Prashant Rathee	-	-	-	0.96	-	-	-	0.96
Mr. Aman Rathee	-	-	-	0.96	-	-	-	0.96
<b>Loan given</b>								
ASK Fras-Le Friction Private Limited	5.33	-	-	-	-	-	-	-
ASK Automobiles Private Limited	-	-	260.34	-	-	-	199.29	-
<b>Remuneration payable</b>								
Mr. Kuldip Singh Rathee	-	-	-	0.33	-	-	-	0.33
Mr. Prashant Rathee	-	-	-	0.01	-	-	-	0.01
Mr. Aman Rathee	-	-	-	0.01	-	-	-	0.01
Mr. Rajesh Kataria	-	-	-	0.03	-	-	-	0.02
Ms. Rajani Sharma	-	-	-	0.04	-	-	-	0.03
Mr. Naresh Kumar	-	-	-	0.05	-	-	-	0.04
<b>Director's commission payable</b>								
Mr. Kumaresh Chandra Misra	-	-	-	0.18	-	-	-	0.09
Mrs. Vijay Rathee	-	-	-	0.18	-	-	-	0.09
Ms. Deepti Sehgal	-	-	-	0.18	-	-	-	0.09
Mr. Arun Duggal	-	-	-	0.18	-	-	-	0.09
Mr. Yogesh Kapur	-	-	-	0.18	-	-	-	0.09
Mr. Vinay Kumar Piparsania	-	-	-	0.18	-	-	-	0.09



## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 39. Related party disclosures (continued)

#### C Balance outstanding at the end of the year (Contd..)

Nature of balances and name of related party	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Wholly Owned Subsidiary	Key Management Personnel	Wholly Owned Subsidiary	Key Management Personnel
<b>Corporate guarantees given to banks on account of facilities granted by banks</b>						
ASK Automobiles Private Limited	-	-	604.00	-	341.00	-

39.1 Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.

39.2 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. The above KMP Remuneration does not include employer contribution to employee provident fund.

39.3 Since the Initial Public Offer was an Offer For Sale, so the Company withheld INR 49.62 Crore out of total proceeds of offer from sale by the selling shareholders for payment of Initial Public Offer related expenses incurred by the Company. The total amount outstanding as on date is NIL ( 31 March 2024 is INR 11.55 Crore consisting of INR 8.55 Crore in Escrow A/c and INR 3.00 Crore as security deposits with National Stock Exchange Limited (NSE).

39.4 The Company had given a letter of continued financial support to its Subsidiary Company (ASK Automobiles Private Limited) for the year ended 31 March 2024.

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 40. Capital work in progress (CWIP)

#### (A) CWIP Ageing schedule #

**As at 31 March 2025**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	5.35	-	-	-	5.35
<b>Total</b>	<b>5.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.35</b>

**As at 31 March 2024**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	0.62	-	-	-	0.62
<b>Total</b>	<b>0.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.62</b>

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

### 41. Quarterly Statements submitted to Bank

The periodical statements of current assets submitted by the company with the banks and financial institutions are in agreement with books of accounts.

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

#### Right of use assets (net block):

Particulars	Amount
<b>As at 1 April 2023</b>	<b>7.22</b>
Additions*	-
Deletions/Adjustment	-
Amortisation during the year	6.03
<b>As at 31 March 2024</b>	<b>1.19</b>
Additions*	21.89
Deletions/Adjustment	-
Amortisation during the year	6.65
<b>As at 31 March 2025</b>	<b>16.43</b>

\* During the current year, the Company has additionally recognised a right-to-use asset of INR 21.89 crore (31 March 2024:NIL).

#### Lease liability:

Particulars	Amount
<b>As at 1 April 2023</b>	<b>7.43</b>
Additions	-
Deletions/Adjustment	-
Finance cost for the year	0.29
Repayment made during the year (including Interest)	6.88
<b>As at 31 March 2024</b>	<b>0.84</b>

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

**42.** The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and has measured right-of-use asset at an amount equal to lease liability. (Contd..)

Particulars	Amount
Additions	21.27
Deletions/Adjustment	-
Finance cost for the year	1.31
Repayment made during the period (including Interest)	7.22
<b>As at 31 March 2025</b>	<b>16.20</b>

### Maturity profile of Lease liability:

#### Year ended 31 March 2025

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	7.21	7.27	0.50	7.51	<b>22.49</b>
Less:- Interest payments	1.07	0.82	0.50	3.90	<b>6.29</b>
<b>Lease Principal</b>	<b>6.14</b>	<b>6.45</b>	<b>-</b>	<b>3.61</b>	<b>16.20</b>

#### Year ended 31 March 2024

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	0.69	0.19	-	-	<b>0.88</b>
Less:- Interest payments	0.04	0.00	-	-	<b>0.04</b>
<b>Lease Principal</b>	<b>0.65</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>0.84</b>

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

Particulars	31 March 2025	31 March 2024
Amortisation on right of use asset (refer note no. 30)	6.65	6.03
Interest on lease liabilities (refer note no. 29)	1.31	0.29
Expenses related to short term leases (included in Rent under other expenses) (refer note no. 31)	1.03	1.02
<b>Total amount recognised in standalone statement of profit and loss</b>	<b>8.99</b>	<b>7.34</b>

### 43. 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
<b>Opening balance as at 1 April 2023</b>	<b>77.32</b>	<b>86.19</b>	<b>0.45</b>	<b>163.96</b>
(a) Changes from financing cash flow	(4.20)	(84.93)	(14.54)	(103.67)
(b) Interest charge to standalone statement of profit and loss	-	-	14.43	14.43
(c) Amortisation of bank charges during the year	-	-	-	-
<b>Opening balance as at 31 March 2024</b>	<b>73.12</b>	<b>1.26</b>	<b>0.34</b>	<b>74.72</b>

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 43. Disclosure pursuant to Ind AS 7 "Statement of cash flows"- changes in liabilities arising from financing activities: (Contd..)

Particulars	Non- current borrowings (inc. current maturities) (refer note 15)	Current borrowings (refer note 20)	Interest accrued on borrowings (refer note 22)	Total
(a) Changes from financing cash flow	(51.67)	(1.26)	(10.62)	(63.55)
(b) Interest charge to standalone statement of profit and loss	-	-	10.52	10.52
(c) Amortisation of Bank charges during the year	-	-	-	-
<b>Closing balance as at 31 March 2025</b>	<b>21.45</b>	<b>-</b>	<b>0.24</b>	<b>21.69</b>

refer note 42 for changes in liability related to leases.

### 44. 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	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue by geography</b>		
Domestic	3,079.85	2,779.79
Export	139.69	146.64
<b>Total</b>	<b>3,219.54</b>	<b>2,926.43</b>
<b>Revenue by time</b>		
Revenue recognised at point in time	3,219.54	2,926.43
Revenue recognised over time	-	-
<b>Total</b>	<b>3,219.54</b>	<b>2,926.43</b>

\* Export benefit has been included in domestic revenue INR 2.66 Crore (31 March 2024 : INR 2.70 Crore)

\* Indirect/Deemed exports has been included in export revenue is INR 1.69 Crore (31 March 2024 : INR 1.23 Crore)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening Balance</b>	15.19	11.80
Add: Addition during the year (net)	14.65	12.99
Less: Revenue recognised during the year	15.01	9.60
<b>Closing Balance</b>	<b>14.83</b>	<b>15.19</b>

#### C. Assets and liabilities related to contracts with customers

Description	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
<b>Contract liabilities related to sale of goods</b>				
Advance from customers (Refer note 18)	-	14.83	-	15.19

## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 44. Revenue from Contracts with Customers (Contd..)

#### D. Reconciliation of revenue recognised in standalone statement of profit and loss with contract price

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	3,269.72	2,971.00
Less: Discount	50.18	44.57
<b>Revenue from operations as per Standalone Statement of Profit and Loss</b>	<b>3,219.54</b>	<b>2,926.43</b>

E. Revenue recognised during the year ended 31 March 2025 and 31 March 2024 has no unsatisfied performance obligation.

### 45. Other disclosures required as per schedule III-

#### (a) Analytical Ratios

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% Variance
(a) Current Ratio (in times)	Current assets	Current liabilities	1.21	1.17	4.12%
(b) Debt-Equity Ratio (in times)*	Total Debt (including lease liability)	Shareholder's equity	0.04	0.09	-59.02%
(c) Debt Service Coverage Ratio (in times) <sup>§</sup>	Earnings available for Debt Service (Profit after tax+Depreciation & Amortisation+finance cost)	Debt Service (Interest and lease payments + Principal repayments)	4.07	6.60	-38.36%
(d) Return on Equity Ratio (in %)	Total comprehensive income	Average shareholders equity	21.99%	22.46%	-2.12%
(e) Inventory turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	12.86	12.69	1.33%
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	16.56	14.40	15.06%
(g) Trade payables turnover Ratio (in times)	Purchase + Other expenses	Average trade payables	11.54	12.37	-6.72%
(h) Net capital turnover Ratio (in times)	Revenue from operations	Working Capital (current assets - current liabilities)	43.82	52.09	-15.89%
(i) Net profit Ratio (in %)	Total comprehensive income	Revenue from operations	6.57%	5.97%	9.92%
(j) Return on Capital employed (in %)	EBIT (Profit before tax + Finance cost - Interest income on loans)	Capital employed (Average Total Equity + Average Non Current liabilities - Average loans & Investment- Average Assets held for sale)	35.61%	33.14%	7.46%
(k) Return on investment (in %)	Income generated from treasury investments	Average invested funds in treasury investments	-	-	-

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

\* During the current year, debt has been decreased by INR 37.56 Crore against increase in shareholders' equity by INR 191.69 Crore.

§ During the current year, there is an increase in earnings available for debt service of INR 35.39 Crore and increase in repayments of debt and interest by INR 32.03 Crore.

# Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 45. Other disclosures required as per schedule III- (Contd..)

- (b)** The Company has not invested or traded in crypto currency & virtual currency.
- (c)** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - (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 has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (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 borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (f)** The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- (g)** The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (h)** There has not been any proceedings initiated or pending against the Company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (i) Relationship with struck off companies**  
The Company has no transaction/ balance with companies struck off under section 248 of the Act to the best of the knowledge of the Company's management.
- (j)** The Company does not have any charges or satisfactions, which is yet to be registered with Registrar of companies, beyond the statutory year prescribed under the Companies Act, 2013 and the rules made thereunder.
- (k)** The title deeds 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), as disclosed in note 3 to the financial statements, are held in the name of the company except the one disclosed in note 3.4.
- (l)** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- (m)** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.



## Notes forming part of Standalone Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

**46.** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.

**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 figure regrouped / reclassified wherever necessary to confirm to current period's classification pursuant to amendment in Schedule III of the Act.

**49.** No significant subsequent events have occurred post the balance sheet date 31 March 2025 which may require an adjustment to the standalone financial statements.

### 50. Authorisation of financial statements

The standalone financial statements for the year ended 31 March 2025 were approved by the board of directors on 13 May 2025.

For **Walker Chandiok & Co LLP**

Chartered Accountants  
Firm's Registration No.:  
001076N/N500013

For and on behalf of the Board of Directors of

**ASK Automotive Limited**

**Anamitra Das**

Partner

Membership No.: 062191

**Kuldip Singh Rathee**

Chairman and Managing

Director

DIN: 00041032

**Aman Rathee**

Executive Director

DIN: 00041130

**Naresh Kumar**

Chief Financial Officer

**Rajani Sharma**

Company

Secretary

M.No. A14391

Place: Gurugram

Date: 13 May 2025

Place: Gurugram

Date: 13 May 2025

The background features a light beige color with two large, dark red triangles meeting at a central point, forming an 'X' shape. Several thin, dark red circles are scattered across the page, some overlapping the triangles and others on the plain background.

# **Consolidated Financial Statement**

# Independent Auditor's Report

To  
The Members of **ASK Automotive Limited**

## Report on the Audit of the Consolidated Financial Statements Opinion

1. We have audited the accompanying consolidated financial statements of ASK Automotive Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiary and joint ventures 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 ventures as at 31 March 2025, 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 joint ventures 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 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

### Key audit matters

#### Revenue recognition

The Group's revenue is derived primarily from manufacturing and sale of advance braking systems, aluminium light weighting precision solutions and safety control cables ("products") recognised in accordance with the accounting policy described in Note 2.2(o) to the accompanying consolidated financial statements. Refer Note 24 and 45 for details of revenue recognised during the year.

Revenue recognition for sale of products and services in accordance with the principles of Ind AS 115 'Revenue from contracts with customers' (Ind AS 115) involves certain key judgements such as identification of performance obligations, determination of transaction price of the identified performance obligations including variable consideration in the form of volume discounts, turnover discounts, scheme discounts and cash discounts offered by the Group, assessment of satisfaction of the performance obligations using an appropriate basis to measure the transfer of control of the products sold and services rendered to the customers.

### Key audit matters

Further, the Group recognises revenue from the sale of goods based on the agreed terms with the customers which includes accruals/reversals relating to change in price of the products from customers on a periodic basis due to change in material cost. These accruals/reversals form part of the revenue from the sale of goods in accordance with the Ind AS 115 "Revenue from Contracts with Customers".

The Group and its external stakeholders focus on revenue as a key performance measure, which could be an incentive or external pressures to meet expectations resulting in revenue being overstated or recognised before control has been transferred. There were considerable auditor efforts involved in testing the revenue recognition for the revenue recorded during the year.

Revenue is also a key performance indicator of the Group and is identified as a significant audit risk in accordance with the standards on auditing primarily as there is a risk that revenue is recognised on sale of products or services before the control is transferred. Accordingly, occurrence of revenue is a key focus area.

Considering the materiality of the amounts involved, the nature of arrangements and time involved in the initiation and finalisation of amount with the customers, considerable auditor efforts involved in testing the revenue recognition for the revenue recorded during the year and accordingly, the matter has been identified as KAM.

### Impairment assessment of investment in joint venture

Refer note 2.2(j) to the accompanying consolidated financial statements for accounting policies and note 5 and 35 for financial disclosures with respect to carrying value of investment in joint venture.

The Holding Company has made investments in joint venture whose carrying amount as at 31 March 2025 is Rs. 43.12 Crores.

In accordance with the Ind AS 36, 'Impairment of Assets', the management has performed impairment testing of investment in joint venture where there are indicators of impairment.

Accordingly, the management has performed detailed impairment testing for such investment in joint venture by carrying out a valuation with the help of an independent valuation specialist as a management's expert using discounted cash flow ("DCF") method in order to determine the recoverable value of investment in such joint venture.

The impairment assessment of these investment is complex and highly judgmental due to the significant estimation required to determine the value-in-use (VIU). In particular, the determination of the VIU is sensitive to significant assumptions, such as changes in the discount rate, revenues, operating margin and terminal value, which are affected by expectations about future market or economic conditions and other challenges. Accordingly, the matter has been identified as a key audit matter for the current year.

### How our audit addressed the key audit matters

Our audit procedures and the procedures performed by the other auditor for testing revenue recognition, included, but were not limited, to the following:

- Obtained an understanding of the management's processes and controls relating to revenue recognition.
- Assessed the appropriateness of the accounting policy for revenue recognition adopted by the Group in accordance with Ind AS 115.
- Evaluated the design and implementation and tested the operating effectiveness of relevant key controls relating to revenue recognition.
- Performed testing of revenue transactions recorded during the year using statistical sampling by verifying the underlying supporting documents such as invoices, customer contracts, purchase orders, sales order, proof of dispatch and delivery, etc.
- Performed testing of samples of revenue transactions recorded closer to the year-end by verifying underlying documents, to assess the accuracy of the period in which revenue was recognised.
- Performed analytical procedures which include variance analysis of current year revenue with previous year revenue and corroborating the variance considering both qualitative and quantitative factors.
- Performed testing of accruals/reversals relating to change in price of the products on sample basis for (i) the credit / debit notes issued during the year to ensure the accuracy of price changes and (ii) customer-wise verification of such provision for price adjustment recorded at year-end.
- Assessed appropriateness and adequacy of the disclosures made in the accompanying consolidated financial statements in accordance with the requirements of applicable financial reporting framework.

### How our audit addressed the key audit matters

Our audit procedures in relation to the impairment assessment of investment in joint venture included, but were not limited to the following:

- Obtained an understanding of the management's processes and controls for determining the recoverable value of the investment including the identification of possible impairment indicators and assessed the same in accordance with the accounting standards.
- Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36.
- Evaluated the design and tested the operating effectiveness of controls around management's assessment of the impairment indicators and the testing performed.
- Obtained from the management of the Company, the approved future business plans of the joint venture and held detailed discussions with the management to understand the assumptions used and estimates made by them for determining the cash flow projections.
- Obtained the independent valuation report as at 31 March 2025 given by the management expert for the fair value of the joint venture and evaluated the objectivity, independence and competence of such expert.
- Involved auditor's expert to assess the appropriateness of the valuation methodology used for calculation of the recoverable value in the valuation report obtained by the management
- Performed sensitivity analysis on management's calculated recoverable value by changing the significant assumptions used in the calculation.
- Assessed the appropriateness and adequacy of the related disclosures in the financial statements in accordance with the applicable accounting standards.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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.

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

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

7. 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 ventures 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 ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and 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, 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.

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

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

10. 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.
11. 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 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 ventures 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 ventures 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 or business activities within the Group, and its joint ventures, 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.
12. 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.



13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter

15. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 799.42 crores as at 31 March 2025, total revenues of ₹ 613.08 crores and net cash inflows amounting to ₹ 3.60 crores 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 profit (including other comprehensive income) of ₹ 6.21 crores for the year ended 31 March 2025 in respect of one joint venture, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose report has 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 these 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 ventures, 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

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiary and joint ventures, we report that the Holding Company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to two joint ventures incorporated in India whose financial statements have been audited under the Act, since this is not a public company as defined under section 2(71) of the Act.
17. 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 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that 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 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company/ Subsidiary/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	ASK Automotive Limited	L34300DL1988PLC030342	Holding Company	Clause i(c)
2	ASK Automobiles Private Limited	U34300DL2021PTC381966	Subsidiary	Clause xvii
3	ASK Fras-Le Friction Private Limited	U34300DL2017PTC324954	Joint Venture	Clause ii(b)
4	AlSIN ASK India Private Limited	U45300DL2024PTC434777	Joint Venture	Clause xvii

18. 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 ventures 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) Except for the matters stated in paragraph 18(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law 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, its subsidiary and joint ventures} and taken on record by the Board of Directors of the Holding Company, its subsidiary, and joint ventures, respectively, and the reports of the statutory auditors of its subsidiary, and joint ventures, covered under the Act, none of the directors of the Holding Company, its subsidiary and joint ventures, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
  - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary and joint ventures 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
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us 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. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in Note 37 to the consolidated financial statements;
    - ii. The Holding Company, its subsidiary and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary and joint ventures covered under the Act, during the year ended 31 March 2025;
  - vi. a. The respective managements of the Holding Company, its subsidiary and joint ventures 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 46(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 and joint ventures 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 Holding Company, or any such subsidiary and joint ventures ('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 and joint ventures 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 ventures respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the note 46(c) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. As stated in note 14 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 47 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary and joint ventures, except for instances mentioned below, the Holding Company and its subsidiary and joint ventures, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary and joint ventures did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiary and joint ventures as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	<ol style="list-style-type: none"> <li>1. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company, its subsidiary and one joint venture.</li> <li>2. The audit trail feature in the accounting software used for maintenance of general ledger and other related records, for certain fields in the tables relating to areas, such as, revenue, purchases, inventory and property, plant and equipment did not operate throughout the year in respect of one joint venture.</li> </ol>

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Anamitra Das**

Partner

Membership No.: 062191

UDIN: 25062191BMMMIF5263

Place: Gurugram

Date: 13 May 2025

## Annexure 1

### List of entities included in Consolidated Financial Statements

#### Holding Company

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

#### Subsidiary Company

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

#### Joint Ventures

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

## Annexure A to the Independent Auditor's Report of even date to the members of ASK Automotive Limited on the consolidated financial statements for the year ended 31 March 2025

### 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 Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its joint venture as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and joint venture company, which are companies covered under the Act, as at that date.

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

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and its 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 consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ('ICAI').

### **Other Matter**

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 799.42 crores and net assets of ₹ 12.00 crores as at 31 March 2025, total revenues of ₹ 613.08 and net cash inflows amounting to ₹ 3.60 crores 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 profit (including other comprehensive income) of ₹ 6.21 crores for the year ended 31 March 2025, in respect of one joint venture company, which is a company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary company and joint venture company have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company, its subsidiary company and joint venture company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

### **For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

### **Anamitra Das**

Partner

Membership No.: 062191

UDIN: 25062191BMMMIF5263

Place: Gurugram

Date: 13 May 2025



# Consolidated Balance Sheet

as at 31 March 2025

CIN: L34300DL1988PLC030342

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

	Notes	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	972.07	713.68
Capital work-in-progress	3	64.56	64.20
Right-of-use assets	4A	108.97	92.86
Goodwill	4B	181.91	181.91
Other intangible assets	4C	4.39	3.76
Investments accounted for using equity method	5	37.19	20.50
Financial assets			
(i) Loans	5A	2.67	5.33
(ii) Other financial assets	6	20.24	12.30
Non-current tax assets (net)	7	0.26	0.26
Deferred tax assets (net)	19B	-	3.50
Other non-current assets	8	28.47	15.35
<b>Total non-current assets</b>		<b>1,420.73</b>	<b>1,113.65</b>
<b>Current assets</b>			
Inventories	9	229.90	176.78
Financial assets			
(i) Loans	5A	2.67	2.67
(ii) Trade receivables	10	194.99	213.97
(iii) Cash and cash equivalents	11	19.79	12.23
(iv) Bank balances other than (iii) above	12	0.27	0.42
(v) Other financial assets	6	3.86	6.49
Current tax assets (net)	7A	0.67	0.52
Other current assets	8	50.98	41.72
<b>Total current assets</b>		<b>503.13</b>	<b>454.80</b>
<b>Total assets</b>		<b>1,923.86</b>	<b>1,568.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	39.43	39.43
Other equity	14	1,003.69	777.31
<b>Total equity</b>		<b>1,043.12</b>	<b>816.74</b>
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	306.40	267.80
(ii) Lease liabilities	16	11.60	1.45
Provisions	17	35.61	30.21
Other non-current liabilities	18	8.91	-
Deferred tax liabilities (net)	19A	28.53	26.38
<b>Total non-current liabilities</b>		<b>391.05</b>	<b>325.84</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	20	87.06	75.31
(ii) Lease liabilities	16	6.90	1.31
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	33.28	40.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	252.49	207.53
(iv) Other financial liabilities	22	47.41	42.35
Provisions	17	8.17	7.40
Current tax liabilities (net)	23	1.10	1.04
Other current liabilities	18	53.28	50.72
<b>Total current liabilities</b>		<b>489.69</b>	<b>425.87</b>
<b>Total liabilities</b>		<b>880.74</b>	<b>751.71</b>
<b>Total equity and liabilities</b>		<b>1,923.86</b>	<b>1,568.45</b>
Summary of material accounting policies	2.2		

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

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

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

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

**Anamitra Das**  
Partner  
Membership No.: 062191

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

**Aman Rathee**  
Executive Director  
DIN: 00041130

**Naresh Kumar**  
Chief Financial Officer

**Rajani Sharma**  
Company Secretary  
M.No. A14391

Place: Gurugram  
Date: 13 May 2025

Place: Gurugram  
Date: 13 May 2025

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	24	3,600.83	2,994.55
Other income	25	11.88	10.40
<b>Total income</b>		<b>3,612.71</b>	<b>3,004.95</b>
<b>Expenses</b>			
Cost of material consumed	26	2,469.28	2,065.32
Changes in inventories of finished goods and work-in-progress	27	(37.23)	(22.74)
Employee benefits expense	28	190.44	170.52
Finance costs	29	33.67	28.56
Depreciation and amortisation expense	30	88.99	68.99
Other expenses	31	550.71	486.94
Dies for own use		(4.27)	(6.11)
<b>Total expenses</b>		<b>3,291.59</b>	<b>2,791.48</b>
<b>Profit before share of net profits of joint venture accounted for using equity method and taxes</b>		<b>321.12</b>	<b>213.47</b>
Share of net profit of joint venture accounted for using equity method (net of taxes)		6.25	16.50
<b>Profit before tax</b>		<b>327.37</b>	<b>229.97</b>
<b>Tax expenses</b>			
<b>Current Tax</b>			
- Current year	32	73.66	61.16
- Prior years	32	-	(0.13)
Deferred tax	32	6.09	(4.83)
<b>Total tax expenses</b>		<b>79.75</b>	<b>56.20</b>
<b>Profit after tax</b>		<b>247.62</b>	<b>173.77</b>
<b>Other comprehensive income:</b>			
<b>(i) Items that will not be reclassified to profit or loss in subsequent years:</b>			
Remeasurement of post employment benefit obligations		(1.69)	(1.02)
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent years</b>	32	0.43	0.26
Share of other comprehensive income of joint venture accounted for using equity method (net of taxes)		(0.15)	(0.04)
<b>Total other comprehensive income, net of tax</b>		<b>(1.41)</b>	<b>(0.80)</b>
<b>Total comprehensive income</b>		<b>246.21</b>	<b>172.97</b>
<b>Earnings per equity share (INR)</b>			
Basic and Diluted	33	<b>12.56</b>	<b>8.81</b>
Summary of material accounting policies	2.2		

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

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

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

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

**Anamitra Das**  
Partner  
Membership No.: 062191

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

**Aman Rathee**  
Executive Director  
DIN: 00041130

**Naresh Kumar**  
Chief Financial Officer

**Rajani Sharma**  
Company Secretary  
M.No. A14391

Place: Gurugram  
Date: 13 May 2025

Place: Gurugram  
Date: 13 May 2025

# Consolidated Statement of Cash Flows

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>327.37</b>	<b>229.97</b>
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Share of net profit of joint ventures	(6.25)	(16.50)
Depreciation and amortisation expense	88.99	68.99
Excess liability / provision written back	(2.27)	(2.42)
Provision for doubtful debts	-	0.31
Profit on sale of investments	(0.06)	(0.02)
Unrealised foreign exchange differences (net)	(0.25)	(0.33)
Amortisation of government grant	(1.38)	(1.32)
(Profit)/ Loss on sale/discarding of property, plant & equipment	(0.65)	0.39
Amount written off	0.04	0.01
Interest income	(1.71)	(1.72)
Finance cost	33.56	28.34
<b>Operating profit before working capital changes</b>	<b>437.39</b>	<b>305.70</b>
<b>Adjustments for change in working capital :</b>		
Decrease/(increase) in trade receivables	19.18	(3.51)
Increase in inventories	(53.12)	(23.20)
Increase in trade payables	38.08	77.90
Increase in financial assets	(3.04)	(1.09)
Increase in other assets	(10.12)	(15.96)
(Decrease)/Increase in other financial liabilities	(5.34)	12.95
Increase in provisions	4.48	3.72
Increase in other liabilities	6.45	9.67
<b>Cash generated from operations</b>	<b>433.96</b>	<b>366.18</b>
Income taxes paid (net of refunds)	(73.76)	(62.89)
<b>Net cash flow from operating activities (A)</b>	<b>360.20</b>	<b>303.29</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	(345.67)	(284.85)
Proceeds from sale of property, plant and equipment	15.60	5.03
Loan repaid by group company	2.67	2.67
Purchase of fixed deposits	(6.99)	(4.33)
Redemption of fixed deposits	4.81	2.27
Proceeds from sale of current investments	0.06	0.02
Purchase of non current investment (net of share issue expense)	(10.59)	-
Interest received	1.09	1.44
<b>Net cash used in investing activities (B)</b>	<b>(339.02)</b>	<b>(277.75)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of short term borrowings (net)	(1.49)	(84.82)
Proceeds from long term borrowings	230.66	137.83
Repayment of long term borrowings (including current maturities)	(178.95)	(27.91)
Principal payment of finance lease liability (Refer Note 43)	(6.64)	(7.25)
Interest payment of finance lease liability (Refer Note 43)	(1.45)	(0.45)

# Consolidated Statement of Cash Flows

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividend paid	(19.71)	-
Interest paid	(36.04)	(32.94)
<b>Net cash used in financing activities (C)</b>	<b>(13.62)</b>	<b>(15.54)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>7.56</b>	<b>10.00</b>
Cash and cash equivalents at beginning of the year	12.23	2.23
<b>Cash and cash equivalents at end of the year (refer note 11)</b>	<b>19.79</b>	<b>12.23</b>

Reconciliation of cash and cash equivalents:	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	0.12	0.12
- Cheques/drafts on hand	-	1.81
- Balance in current accounts	19.67	10.30
<b>Cash and cash equivalents at end of the year</b>	<b>19.79</b>	<b>12.23</b>

## Note:

- The consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard - 7 (Ind AS-7) "Statement of Cash Flows".
- Refer Note No. 44 for disclosure pursuant to Ind AS-7 "Statement of cash flows"- changes in liabilities arising from financing activities.
- Cash and cash equivalent includes INR NIL (31 March 2024: INR 8.55 Crore) which would be used for meeting Initial Public Offering expenses on behalf of selling shareholders and INR NIL (31 March 2024: INR 0.52 Crore) in unspent CSR expenditure account. These balances are restricted and are not readily available for other purposes.

Summary of material accounting policies 2.2

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

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

For **Walker Chandiok & Co LLP** For and on behalf of the Board of Directors of

Chartered Accountants  
Firm's Registration No.:  
001076N/N500013

**ASK Automotive Limited**

**Anamitra Das**  
Partner  
Membership No.: 062191

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

**Aman Rathee** Executive Director  
DIN: 00041130

**Naresh Kumar** Chief Financial Officer

**Rajani Sharma** Company Secretary  
M.No. A14391

Place: Gurugram  
Date: 13 May 2025

Place: Gurugram  
Date: 13 May 2025

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## A. Equity Share Capital\*

As at 31 March 2025

Balance as at 1 April 2024 (equity share of INR 2 each)	Changes in equity share capital	Balance as at 31 March 2025 (equity share of INR 2 each)
39.43	-	39.43

As at 31 March 2024

Balance as at 1 April 2023 (equity share of INR 2 each)	Changes in equity share capital	Balance as at 31 March 2024 (equity share of INR 2 each)
39.43	-	39.43

\* Refer note no. 13 for details

## B. Other Equity #

As at 31 March 2025

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
<b>As at 01 April 2024</b>	<b>1.34</b>	<b>0.10</b>	<b>0.94</b>	<b>774.93</b>	<b>777.31</b>
Profit for the year	-	-	-	247.62	247.62
Other comprehensive income	-	-	-	(1.41)	(1.41)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>246.21</b>	<b>246.21</b>
Less: Dividend paid	-	-	-	(19.71)	(19.71)
Less: Preliminary expenses for new Joint Venture	-	-	-	(0.12)	(0.12)
<b>As at 31 March 2025</b>	<b>1.34</b>	<b>0.10</b>	<b>0.94</b>	<b>1,001.31</b>	<b>1,003.69</b>

As at 31 March 2024

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
<b>As at 01 April 2023</b>	<b>1.34</b>	<b>0.10</b>	<b>0.94</b>	<b>601.96</b>	<b>604.34</b>
Profit for the year	-	-	-	173.77	173.77
Other comprehensive income	-	-	-	(0.80)	(0.80)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172.97</b>	<b>172.97</b>
<b>As at 31 March 2024</b>	<b>1.34</b>	<b>0.10</b>	<b>0.94</b>	<b>774.93</b>	<b>777.31</b>

For nature and purpose of each reserve refer note 14.1

# refer note 14 for details.

Summary of material accounting policies 2.2

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

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

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

For and on behalf of the Board of Directors of

**ASK Automotive Limited****Anamitra Das**Partner  
Membership No.: 062191**Kuldip Singh Rathee**Chairman and Managing  
Director  
DIN: 00041032**Aman Rathee**Executive Director  
DIN: 00041130**Naresh Kumar**

Chief Financial Officer

**Rajani Sharma**Company  
Secretary  
M.No. A14391

Place: Gurugram

Date: 13 May 2025

Place: Gurugram

Date: 13 May 2025

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 1. Corporate Information

ASK Automotive Limited ('the Holding Company') is a Public Limited Company domiciled in India with its registered office situated at Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005. The Holding Company was incorporated as a private limited company (ASK Automotive Private Limited) on 18 January 1988, later converted to a public limited company vide revised "Certificate of Incorporation" consequent upon conversion from Private Limited Company to Public Company dated 6 January 2023. During the year ended 31 March 2024, the Holding Company has completed its IPO process and on 15 November 2023, equity shares of the Holding Company got listed on National Stock Exchange Limited (NSE) and Bombay Stock Exchange Limited (BSE). During the year, the Holding Company has entered into a Joint venture agreement on 24 April 2024 with AISIN ASIA (Thailand) Company Limited and AISIN Automotive Haryana Private Limited for the business of marketing and selling of auto components parts for passenger cars, primarily in secondary market (Independent aftermarket). The Holding Company has one wholly owned subsidiary and two Joint Venture Companies in India.

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

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

## 2. Material accounting policies

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

## 2.1 Basis of preparation

### a. Statement of compliance with Ind AS

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

The consolidated financial statements for the year ended 31 March 2025 were authorised and approved for issue by the Board of Directors on 13 May 2025.

### b. Functional and presentation currency

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

### c. Basis of measurement

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

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

### d. Use of critical accounting estimates and judgements

The preparation of consolidated financial statements in conformity with generally accepted accounting principles require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities



# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

on the date of the consolidated financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised prospectively in current and future periods. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

## Useful lives of depreciable/amortisable assets

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

## Defined benefit obligation (DBO) -

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

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

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

**Impairment** - The Group estimates the recoverable value of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates, anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Further details of the Group's impairment review and key assumptions are set out in note 4B and note 5.4.

**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. Fair value measurement

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:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

## f. Principles of consolidation

### i) Subsidiary

Subsidiary includes the entity over which the Group has control. The Group controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

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

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

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

## ii) Equity accounted investees

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

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

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

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

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

## Transactions elimination on consolidation

Intra-group balances and transactions, and any unrealised 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 unrealised gains, but only to the extent that there is no evidence of impairment.

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

S. No.	Name of the entity	Country of Incorporation	Nature of Interest	% of Ownership 31 March 2025
1	ASK Automobiles Private Limited	India	Subsidiary	100%
2	ASK Fras-Le Friction Private Limited	India	Joint Venture	49%
3	AISIN ASK India Private Limited *	India	Joint Venture	51%

\*AISIN ASK India Private Limited was incorporated on 30 July 2024.

## Changes in ownership interests

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

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

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

### 2.2 Summary of material accounting policies

#### (a) Current-non-current classification

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

##### Assets

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

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

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

##### Liabilities

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

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

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

#### Operating cycle

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

#### (b) Foreign currency transactions

##### i. Initial recognition

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

##### ii. Measurement at reporting date

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

# Notes forming part of Consolidated Financial Statements

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

## i. Recognition and initial measurement

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

## ii. Classification and subsequent measurement

### Financial assets

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

- amortised cost; or
- fair value through profit or loss ('FVTPL')

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

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

## Financial liabilities

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

## iii. Derecognition

### Financial assets

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

### Financial liabilities

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

## iv. Offsetting

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

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

### (d) Equity Investment in joint venture

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

### (e) Property, plant and equipment

#### i. Recognition and measurement

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

The cost of a self-constructed item of property, plant and equipment including dies comprises the cost of materials and direct labour, 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 recognised in the consolidated statement of profit and loss.

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

#### ii. Subsequent expenditure

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

#### iii. Depreciation

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

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 25
Electrical installations	10
Furniture and fixtures	10
Office equipments	5
Vehicles	8
Dies and Moulds	7 to 10
Computers	3

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

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

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

## (f) Goodwill

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

## (g) Other Intangible Assets

### i. Recognition and initial measurement

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

### ii. Subsequent expenditure

Subsequent expenditure is included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the expenditure will flow to the group and cost can be measured reliably.

### iii. Amortisation

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

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

### Distribution network

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

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

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

## (h) Inventories

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

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

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

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

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

## (i) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects



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

### Transfer of Financial Assets

In case of assignment of trade receivables wherein substantially risk and rewards are transferred, and the assignee gets absolute right of disposal/collection, the trade receivables are derecognized as per Ind AS 109. Trade Receivables which do not qualify for derecognition, the proceeds received from such transfers are recorded as loans from banks / financial institutions and classified under short-term borrowings.

### (j) Impairment of assets

#### Impairment of financial assets

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

#### Impairment of non-financial assets

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

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

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

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

### (k) Trade and other payables

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

### (l) Borrowings

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

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## (m) Employee benefits

### i) Short-term employee benefits

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

### ii) Other long-term employee benefits:

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

### iii) Post employment obligations

#### a. Defined Contribution Plans:

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

#### b. Defined Benefit Plans:

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

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

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

## (n) 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.

### (o) 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.

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### Sale of goods

Revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, turnover discounts, scheme discounts and cash discounts, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

### Sale of services

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

### Other operating revenue

All export benefits and incentives 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.

### Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Group performs by transferring

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

### Contract liabilities

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

### (p) Government grants

Government grants related to property, plant and equipment under Export Promotion Capital Goods (EPCG) are included in the non-current liabilities as deferred government grant and are credited to Profit or 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.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated balance sheet which is disclosed as investment promotion subsidy receivable and transferred to the consolidated statement of profit and loss on a systematic basis over the expected useful life of the related assets.

Government grants not related to assets are recognised in the Consolidated Statement of Profit and Loss when the right to receive benefit is established and the realisation is reasonably certain.

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## (q) Leases

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

### Classification of leases

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

### Recognition and initial measurement

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

### Subsequent measurement

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

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

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

### Estimating the incremental borrowing rate

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

## (r) Income-tax

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

Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations. Current tax are recognised as an expense or income in the consolidated statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that

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have been enacted or substantively enacted at the reporting date. Deferred tax are recognised as an expense or income in the consolidated statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

### (s) Earnings per share

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

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

### (t) Contingent liabilities and contingent assets

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

### (u) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible

to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated balance sheet.

### (v) Borrowing cost

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

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

### (w) Recent Accounting Pronouncements

- (i) The Ministry of Corporate Affairs ('MCA') vide its notifications dated 12 August 2024 and 09 September 2024 has issued Companies (India Accounting Standards) Amendment Rules, 2024 and Companies (India Accounting Standards) Second Amendment Rules, 2024, which introduced amendments in certain Indian Accounting Standards that are effective from 1 April 2024:
  - (a) Ind AS 117 – Insurance contracts - MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all “insurance contracts” regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.
  - (b) Ind AS 116- The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

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

**(ii) Standards issued but not yet effective:**

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how

it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Consolidated Financial Statements.



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

Particulars	Freehold Land	Buildings	Plant and equipment	Electrical installation	Office equipments	Computers	Furniture and fixtures	Hangers, trollies, dies and moulds	Vehicles	Total	Capital work-in-progress
<b>Gross block</b>											
<b>As at 1 April 2023</b>	<b>86.92</b>	<b>123.02</b>	<b>402.61</b>	<b>25.99</b>	<b>6.36</b>	<b>5.50</b>	<b>10.41</b>	<b>50.64</b>	<b>15.13</b>	<b>726.58</b>	<b>118.25</b>
Additions	-	71.58	221.47	13.02	1.69	1.97	1.51	9.47	2.55	323.26	255.41
Disposal / adjustments	-	-	(7.55)	(0.04)	(0.43)	(0.31)	(0.05)	(0.96)	(2.67)	(12.01)	(309.46)
<b>As at 31 March 2024</b>	<b>86.92</b>	<b>194.60</b>	<b>616.53</b>	<b>38.97</b>	<b>7.62</b>	<b>7.16</b>	<b>11.86</b>	<b>59.15</b>	<b>15.01</b>	<b>1,037.83</b>	<b>64.20</b>
Additions	1.41	66.07	246.12	12.05	1.90	1.63	1.48	15.98	7.57	354.21	330.31
Disposal / adjustments	-	(4.92)	(12.28)	(0.01)	(0.17)	(0.02)	(0.12)	(4.71)	(1.71)	(23.94)	(329.95)
<b>As at 31 March 2025</b>	<b>88.33</b>	<b>255.75</b>	<b>850.37</b>	<b>51.01</b>	<b>9.35</b>	<b>8.77</b>	<b>13.23</b>	<b>70.42</b>	<b>20.87</b>	<b>1,368.10</b>	<b>64.56</b>
<b>Accumulated depreciation</b>											
<b>As at 1 April 2023</b>	-	<b>19.98</b>	<b>190.20</b>	<b>14.13</b>	<b>3.48</b>	<b>3.77</b>	<b>4.50</b>	<b>28.48</b>	<b>5.55</b>	<b>270.09</b>	-
Charge for the year	-	5.15	42.91	2.59	1.01	1.03	0.92	5.13	1.90	60.64	-
Disposal / adjustments	-	-	(3.91)	(0.03)	(0.33)	(0.28)	(0.03)	(0.60)	(1.40)	(6.58)	-
<b>As at 31 March 2024</b>	-	<b>25.13</b>	<b>229.20</b>	<b>16.69</b>	<b>4.16</b>	<b>4.52</b>	<b>5.39</b>	<b>33.01</b>	<b>6.05</b>	<b>324.15</b>	-
Charge for the year	-	6.97	57.40	3.52	1.24	1.34	0.98	5.97	2.20	79.62	-
Disposal / adjustments	-	-	(2.88)	(0.01)	(0.15)	(0.02)	(0.11)	(3.34)	(1.23)	(7.74)	-
<b>As at 31 March 2025</b>	-	<b>32.10</b>	<b>283.72</b>	<b>20.20</b>	<b>5.25</b>	<b>5.84</b>	<b>6.26</b>	<b>35.64</b>	<b>7.02</b>	<b>396.03</b>	-
<b>Net Block</b>											
<b>As at 31 March 2025</b>	<b>88.33</b>	<b>223.65</b>	<b>566.65</b>	<b>30.81</b>	<b>4.10</b>	<b>2.93</b>	<b>6.97</b>	<b>34.78</b>	<b>13.85</b>	<b>972.07</b>	<b>64.56</b>
<b>As at 31 March 2024</b>	<b>86.92</b>	<b>169.47</b>	<b>387.33</b>	<b>22.28</b>	<b>3.46</b>	<b>2.64</b>	<b>6.47</b>	<b>26.14</b>	<b>8.96</b>	<b>713.68</b>	<b>64.20</b>

3.1 Capital work in progress mainly comprises of addition to building, plant and equipment of the subsidiary as at 31 March 2025 and as at 31 March 2024.

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

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

3.4 Title deed of all the immovable properties (other than properties where the Holding Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Holding Company except land ('Said land') of INR 8.20 Crore (inclusive of registration costs INR 0.05 Crore and additional compensation of INR 4.75 Crore, as referred below). Said land admeasuring approx. 4 acres (i.e. 16,188 sq. mtrs.) situated at Narsapura Industrial Area Kolar District of Karnataka was acquired in February 2012 from Karnataka Industrial Area Development Board (KIADB) on Lease Cum Sale basis, at a consideration of INR 3.40 Crore (i.e. @Rs. 0.85 Crore per acre), with the lease term 10 years. During the financial year 2021-2022, nearing to completion of lease term, KIADB has demanded additional compensation of INR 3.34 Crore (i.e. INR 0.84 Crore per acre) towards the Said land, for which the Company has taken provision in the same financial year and paid this amount to KIADB on 4 April 2024. Subsequently, based on the request of the Holding Company, KIADB has extended the existing arrangement upto 09 April 2024.

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## 3. Property, plant and equipment and capital work-in-progress (Contd..)

During the Financial Year 2024-2025, KIADB has further demanded additional compensation of INR 1.41 Crore towards the Said land. The Holding Company has paid the said additional compensation of INR 1.41 Crore on 3 February 2025 and requested KIADB to initiate the process of transfer of the Said land in the name of the Company, as freehold.

3.5 Refer note 40 for ageing of capital work in progress.

## 4. Right of use assets, Goodwill & Other intangible assets

### 4A Right of use assets

	Amount
<b>Gross block</b>	
<b>As at 1 April 2023</b>	<b>99.48</b>
Additions	17.40
Disposal/Adjustment	(17.61)
<b>As at 31 March 2024</b>	<b>99.28</b>
Additions	23.02
Disposal/Adjustment	(1.02)
<b>As at 31 March 2025</b>	<b>121.28</b>
<b>Accumulated Amortisation</b>	
<b>As at 1 April 2023</b>	<b>15.20</b>
Charge for the year	8.83
Disposal/Adjustment	(17.61)
<b>As at 31 March 2024</b>	<b>6.42</b>
Charge for the year	8.20
Disposal/Adjustment	(2.31)
<b>As at 31 March 2025</b>	<b>12.31</b>
<b>Net Block</b>	
<b>As at 31 March 2025</b>	<b>108.97</b>
<b>As at 31 March 2024</b>	<b>92.86</b>

### 4B Goodwill

	Amount
<b>Gross block</b>	
<b>As at 1 April 2023</b>	<b>181.91</b>
Additions	-
<b>As at 31 March 2024</b>	<b>181.91</b>
Additions	-
<b>As at 31 March 2025</b>	<b>181.91</b>
<b>Accumulated impairment</b>	
<b>As at 1 April 2023</b>	<b>-</b>
Charge for the year	-
<b>As at 31 March 2024</b>	<b>-</b>
Charge for the year	-
<b>As at 31 March 2025</b>	<b>-</b>
<b>Net Block</b>	
<b>As at 31 March 2025</b>	<b>181.91</b>
<b>As at 31 March 2024</b>	<b>181.91</b>

The carrying value of goodwill amounting to INR 181.91 crore arose at the time of business purchase of erstwhile APK Automotive and AK Auto Industries by the Holding Company, which is tested for impairment annually at each balance sheet date in accordance with the Holding Company's procedure for determining the recoverable amounts of the after market business which is considered as a cash generating unit (CGU). The recoverable amount of CGU is based on value in use. The value in use for Goodwill is determined based on discounted cash

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### 4. Right of use assets, Goodwill & Other intangible assets (Contd..)

flow projections. These calculations uses management assumptions and discounted pre tax cash flow projections based on financial budgets covering a 5 year period. Cash flow projection beyond 5 years time period are extrapolated using the estimated terminal growth rate. Certain key assumptions considered by the management for impairment testing of CGU are stated below:

- Weighted average cost of capital: 31 March 2025: 16.90% (31 March 2024: 16.34%)
- Revenue growth rate: 31 March 2025: 10% (31 March 2024: 12%)
- Terminal growth rate: 31 March 2025: 4% (31 March 2024: 4%)

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

#### 4C Other intangible assets

	Distribution Network	Computer Software	Technical Know How	Total
<b>Gross block</b>				
<b>As at 1 April 2023</b>	<b>4.93</b>	<b>5.74</b>	<b>1.64</b>	<b>12.31</b>
Additions		1.64	-	1.64
Disposal		(0.64)	-	(0.64)
<b>As at 31 March 2024</b>	<b>4.93</b>	<b>6.74</b>	<b>1.64</b>	<b>13.31</b>
Additions	-	0.17	1.66	1.83
Disposal	-	-	(0.04)	(0.04)
<b>As at 31 March 2025</b>	<b>4.93</b>	<b>6.91</b>	<b>3.26</b>	<b>15.10</b>
<b>Accumulated amortisation</b>				
<b>As at 1 April 2023</b>	<b>2.47</b>	<b>5.15</b>	<b>1.57</b>	<b>9.19</b>
Charge for the year	0.49	0.47	0.04	1.00
Disposal	-	(0.64)	-	(0.64)
<b>As at 31 March 2024</b>	<b>2.96</b>	<b>4.98</b>	<b>1.61</b>	<b>9.55</b>
Charge for the year	0.49	0.48	0.20	1.17
Disposal	-	-	(0.01)	(0.01)
<b>As at 31 March 2025</b>	<b>3.45</b>	<b>5.46</b>	<b>1.80</b>	<b>10.71</b>
<b>Net Block</b>				
<b>As at 31 March 2025</b>	<b>1.48</b>	<b>1.45</b>	<b>1.46</b>	<b>4.39</b>
<b>As at 31 March 2024</b>	<b>1.97</b>	<b>1.76</b>	<b>0.03</b>	<b>3.76</b>

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

### 5. Investments

	As at 31 March 2025		As at 31 March 2024	
	Nos	Amount	Nos	Amount
<b>Non current</b>				
<b>Investments carrying at cost (fully paid up)</b>				
<b>Unquoted</b>				
<b>In joint ventures</b>				
ASK Fras-Le Friction Private Limited (face value INR 10 each)	4,31,20,000	27.09	4,31,20,000	20.50
AISIN ASK India Private Limited (face value INR 10 each)	1,07,10,000	10.10	-	-
<b>Total investments</b>		<b>37.19</b>		<b>20.50</b>

5.1 Carrying value of INR 37.19 Crore (31 March 2024: INR 20.50 Crore) as against investment of INR 53.83 Crore (31 March 2024: INR 43.12 Crore) due to share of losses in joint venture.

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

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### 5. Investments (Contd..)

5.3 The Holding Company has invested an amount of INR 0.51 crore (Rupees Fifty One Lakh) on 23 September 2024 and INR 10.20 crore (Rupees Ten Crore Twenty Lakh) on 18 December 2024 in AISIN ASK India Private Limited, Joint Venture of the Holding Company for subscription of its 1,07,10,000 (One Crore Seven Lakhs Ten Thousand) Equity Shares of INR 10/- each.

5.4 The Holding Company has performed an impairment assessment annually of its Investment in ASK Fras-Le Friction Private Limited to ascertain the recoverable amount and has not found any indicator of impairment as at 31 March 2025 and 31 March 2024. The recoverable amount is determined based on value in use calculation. These calculations uses management assumptions and discounted pre tax cash flow projections based on financial budgets covering a 5 year period. Cash flow projection beyond 5 years time period are extrapolated using the estimated terminal growth rate. Certain key assumptions considered by the management for impairment testing are stated below:

- Weighted average cost of capital: 31 March 2025: 21.54% (31 March 2024: 20.09%)
- Terminal growth rate: 31 March 2025: 4% (31 March 2024: 4%)

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

### 5A Loans

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
<b>Loans to related parties*</b>				
<b>Unsecured and considered good, unless otherwise stated</b>				
Loan to ASK Fras-le Friction Private Limited	2.67	2.67	2.67	5.33
<b>Total Loans</b>	<b>2.67</b>	<b>2.67</b>	<b>2.67</b>	<b>5.33</b>

\*Loan given is receivable in 4 equal yearly installments of INR 2.67 Crore commencing from 20 January 2024 and carries Interest rate of 9% p.a receivable on quarterly intervals.

### 6. Other financial asset

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
<b>Unsecured and considered good, unless otherwise stated</b>				
Deposits with more than 12 months maturity (refer note 12)	0.12	6.70	0.04	4.12
Security deposits *	3.14	11.86	5.88	8.18
Other financial assets	0.60	1.68	0.57	-
<b>Total other financial assets</b>	<b>3.86</b>	<b>20.24</b>	<b>6.49</b>	<b>12.30</b>

\*This amount includes INR 3.00 Crore (31 March 2024: INR 3.00 Crore) as security deposits held with National Stock Exchange Limited (NSE) against listing related compliance of Initial Public Offering of the Company.

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### 7. Non-current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax <sup>\$</sup>	0.26	0.26
<b>Total non-current tax assets (net)</b>	<b>0.26</b>	<b>0.26</b>
Provision for income tax	(38.29)	(38.29)
Taxes paid:		
Advance tax	36.45	36.45
Self assessment tax	1.09	1.09
Tax deducted and collected at source	1.01	1.01
<b><sup>\$</sup> Advance income tax</b>	<b>0.26</b>	<b>0.26</b>

### 7A Current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance income tax (including TDS and TCS)	0.67	0.52
<b>Total current tax assets (net)</b>	<b>0.67</b>	<b>0.52</b>

### 8. Other assets

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
<b>Unsecured, considered good unless otherwise stated</b>				
Advances to suppliers	2.59	-	1.32	-
Prepaid expenses	3.27	1.40	3.32	0.71
Capital advances	-	26.90	-	14.64
Balances with government authorities	14.43	-	27.38	-
GST Recoverable on goods in transit	8.87	-	7.46	-
Government grant receivable*	21.11	-	1.87	-
Other assets	0.71	0.17	0.37	-
<b>Total other assets</b>	<b>50.98</b>	<b>28.47</b>	<b>41.72</b>	<b>15.35</b>

\* Includes INR 15.83 crore (March 31, 2024 INR Nil) is receivable from the Government of Rajasthan under the Rajasthan Investment Promotion Scheme, 2019 and INR 5.28 crore (March 31, 2024 INR 1.87 crores) is receivable from the Government of Karnataka under the New Industrial Policy 2020-25 in the Subsidiary Company.

### 9. Inventories

	As at 31 March 2025	As at 31 March 2024
<b>Valued at lower of cost or net realisable value</b>		
Raw materials*	34.68	29.37
Work-in-progress	66.69	51.45
Finished goods**	93.95	71.96
Packing material	8.26	5.49
Stores and spares including loose tools	26.32	18.51
<b>Total Inventories</b>	<b>229.90</b>	<b>176.78</b>
*Includes raw material in transit	0.96	0.88
**Includes sale of goods in transit	23.31	17.88

## Notes forming part of Consolidated Financial Statements

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### 10. Trade receivables

	As at 31 March 2025	As at 31 March 2024
<b>Unsecured</b>		
<b>Receivable from others</b>		
Trade receivables considered good - Unsecured	194.99	213.97
Trade receivables - credit impaired	0.28	0.43
<b>Total</b>	<b>195.27</b>	<b>214.40</b>
Less: Loss allowance	(0.28)	(0.43)
<b>Total trade receivables</b>	<b>194.99</b>	<b>213.97</b>

#### 10.1 Trade receivables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following years from due date of payment <sup>#</sup>							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	10.25	116.54	67.61	0.41	0.13	0.05	-	194.99
(ii) Undisputed trade receivables – credit impaired	-	-	0.01	0.12	0.10	0.05	-	0.28
<b>Total</b>	<b>10.25</b>	<b>116.54</b>	<b>67.62</b>	<b>0.53</b>	<b>0.23</b>	<b>0.10</b>	<b>-</b>	<b>195.27</b>
Less: Loss allowance	-	-	(0.01)	(0.12)	(0.10)	(0.05)	-	(0.28)
<b>Total trade receivables</b>	<b>10.25</b>	<b>116.54</b>	<b>67.61</b>	<b>0.41</b>	<b>0.13</b>	<b>0.05</b>	<b>-</b>	<b>194.99</b>

<sup>#</sup>All the trade receivables of the Group have a 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 2024

Particulars	Outstanding for following years from due date of payment <sup>#</sup>							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	15.51	136.02	61.53	0.80	0.11	-	-	213.97
(ii) Undisputed Trade receivables – credit impaired	-	-	0.00	0.26	0.08	0.09	-	0.43
<b>Total</b>	<b>15.51</b>	<b>136.02</b>	<b>61.53</b>	<b>1.06</b>	<b>0.19</b>	<b>0.09</b>	<b>-</b>	<b>214.40</b>
Less: Loss allowance	-	-	(0.00)	(0.26)	(0.08)	(0.09)	-	(0.43)
<b>Total trade receivables</b>	<b>15.51</b>	<b>136.02</b>	<b>61.53</b>	<b>0.80</b>	<b>0.11</b>	<b>0.00</b>	<b>-</b>	<b>213.97</b>

<sup>#</sup>All the trade receivables of the Group have a 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 trade receivables outstanding from related party.



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### 10. Trade receivables (Contd..)

**10.3** The Holding Company has entered into an arrangement with ICICI Bank Limited to discount its receivable on a non recourse basis and accordingly trade receivable amounting to INR 111.94 Crore (31 March 2024: INR 59.14 Crore) have been derocognised in accordance with Ind AS 109 - Financial Instruments.

### 11. Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- In current accounts*	19.67	10.30
Cheques/drafts on hand	-	1.81
Cash on hand	0.12	0.12
<b>Total cash and cash equivalents</b>	<b>19.79</b>	<b>12.23</b>

\*Cash and Cash equivalent includes INR NIL (31 March 2024: INR 8.55 Crore) which would be used for meeting Initial Public Offering expenses on behalf of selling shareholders and INR NIL (31 March 2024: INR 0.52 Crore) in unspent CSR expenditure account. These balances are restricted and are not readily available for other purposes. Also refer note 31.2.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the current and previous year.

The Group has undrawn borrowing facilities aggregating to INR 250.17 Crore (31 March 2024 INR 237.10 Crore) for future operating activities. This includes towards INR 28.53 Crore (31 March 2024: INR 40.86 Crore) towards factoring arrangement. (refer note 20.1).

### 12 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:*		
Deposits with original maturity of more than three months but less than 12 months	0.27	0.42
Deposits with original maturity of more than 12 months	6.82	4.15
	7.09	4.57
Amount disclosed as "Other financial assets" (refer note 6)	(6.82)	(4.15)
<b>Total bank balances other than cash and cash equivalents</b>	<b>0.27</b>	<b>0.42</b>

\*Margin Money with bank (for guarantees to customers and government authorities) (including accrued interest) amounting to INR 7.09 Crore (31 March 2024: INR 4.57 Crore).

There are no repatriation restrictions with regard to bank balances other than cash and cash equivalents as at the end of each year.

### 13. Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>(i) Authorised share capital</b>				
Equity shares of face value INR 2 each	22,50,00,000	45.00	22,50,00,000	45.00
	<b>22,50,00,000</b>	<b>45.00</b>	<b>22,50,00,000</b>	<b>45.00</b>
<b>(ii) Issued, subscribed and fully paid-up shares</b>				
Equity shares of face value INR 2 each	19,71,42,600	39.43	19,71,42,600	39.43
<b>Total equity share capital</b>	<b>19,71,42,600</b>	<b>39.43</b>	<b>19,71,42,600</b>	<b>39.43</b>

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## 13. Equity share capital (Contd..)

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

Equity shares	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Authorised share capital</b>				
At the beginning of the year	22,50,00,000	45.00	22,50,00,000	45.00
<b>As at the end of the year</b>	<b>22,50,00,000</b>	<b>45.00</b>	<b>22,50,00,000</b>	<b>45.00</b>
<b>Issued, subscribed and paid-up share capital</b>				
At the beginning of the year	19,71,42,600	39.43	19,71,42,600	39.43
<b>As at the end of the year</b>	<b>19,71,42,600</b>	<b>39.43</b>	<b>19,71,42,600</b>	<b>39.43</b>

### (iv) Terms/rights attached to equity shares

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

### (v) Details of shareholders holding more than 5% shares in the Holding Company<sup>\$</sup>

Equity shares of face value INR 2 each	As at 31 March 2025		As at 31 March 2024	
	Number	% of Holding	Number	% of Holding
Mr. Kuldip Singh Rathee	6,73,89,312	34.18%	7,93,16,439	40.23%
Mrs. Vijay Rathee	6,89,34,794	34.97%	6,89,34,794	34.97%
	<b>13,63,24,106</b>	<b>69.15%</b>	<b>14,82,51,233</b>	<b>75.20%</b>

<sup>\$</sup> Also refer note (ix) below.

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

Equity shares of face value INR 2 each	For the year ended					
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
Equity shares allotted as fully paid bonus shares by capitalization of reserves						
- number of shares	-	-	-	-	15,25,81,950	-

### (vii) Details of the buyback for the current year and five years immediately preceding the reporting date are as follows:

Equity shares of face value INR 2 each	For the year ended					
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
- Number of shares buyback	-	-	37,50,000.00	25,50,000	-	-

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### 13. Equity share capital (Contd..)

#### (viii) Equity Shareholding of Promoters

	As at 31 March 2025			As at 31 March 2024		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Mr. Kuldip Singh Rathee	6,73,89,312	34.18%	-15.04%	7,93,16,439	40.23%	-2.67%
Mrs. Vijay Rathee	6,89,34,794	34.97%	0.00%	6,89,34,794	34.97%	8.26%
	<b>13,63,24,106</b>	<b>69.15%</b>		<b>14,82,51,233</b>	<b>75.20%</b>	

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013.

# Also refer note (ix) below.

- (ix) The Board of directors, vide circular resolution passed on 24th August, 2023, took note of the following transfer of shares made by Mr. Prashant Rathee and Mr. Aman Rathee, Directors, Shareholders of the Holding Company to the Promoters of the Company, Mr. Kuldip Singh Rathee and Mrs. Vijay Rathee, by way of gift deeds each dated 23 August 2023 ("Gift Deeds").

Date of transfer	Name of Transferor	Name of Transferee	Nature of Transfer	Number of Equity Shares	Percentage of share capital of the Company (%)	Transfer Price (INR)
23 August 2023	Prashant Rathee	Kuldip Singh Rathee	Gift	1,85,28,012	9.39%	Nil
23 August 2023	Aman Rathee	Vijay Rathee	Gift	1,41,30,011	7.16%	Nil

- (x) During the year ended March 2024, Holding Company has completed an Initial Public Offer ('IPO') of 2,95,71,390 Equity shares having face value of INR 2 each, at an issue price of INR 282 per equity share (including share premium of INR 280 per equity share), comprising offer for sale of 2,95,71,390 shares by selling shareholder aggregating to INR 833.91 Crore. The equity shares of the Holding Company got listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 15 November 2023.

### 14. Other equity

	As at 31 March 2025	As at 31 March 2024
<b>General reserve*</b>	<b>0.10</b>	<b>0.10</b>
<b>Securities premium*</b>	<b>0.94</b>	<b>0.94</b>
<b>Capital redemption reserve*</b>	<b>1.34</b>	<b>1.34</b>
<b>Retained earnings®</b>	774.93	601.96
Balance at the beginning of the year	247.62	173.77
Add: Profit for the year	(1.41)	(0.80)
Add: Other comprehensive income	(19.71)	-
Less: Dividend paid	(0.12)	-
Less: Preliminary Expenses for new Joint venture*	<b>1,001.31</b>	<b>774.93</b>
<b>Total other equity</b>	<b>1,003.69</b>	<b>777.31</b>

® This includes loss of INR 1.03 Crore for the year ended 31 March 2025 and gain of INR 0.38 Crore for the year ended 31 March 2024 arising on account of gain/(loss) booked on remeasurement of post employment benefits obligation through other comprehensive income.

\* This amount includes expenses for issuance of authorised share capital of the Joint Venture "AISIN ASK India Private Limited" during the year ended 31 March 2025.

\*\* There is no movement during the current and previous year.

# Notes forming part of Consolidated Financial Statements

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

## 14. Other equity (Contd..)

Subsequent to year end, the Board of Directors in the meeting dated 13 May 2025 of the Holding Company have considered and recommended a final dividend of INR 1.50 per share (face value of INR 2 per share) for the financial year 2024-25 which is subject to approval of the members at the ensuing annual general meeting.

### 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 a non-distributable reserve created as per provisions of section 55 of the Companies Act, 2013 on redemption of 0% Non convertible redeemable preference shares redeemed during the year ended 31 March 2018 and as per provisions of section 68 of the Companies Act, 2013 on Buy back of equity shares for the year ended 31 March 2024 and 31 March 2022.
- **Securities premium:** This represents premium received on issue of shares, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- **Retained earnings:** This represents the net profits after all distributions and transfers to other reserves.

## 15. Borrowings (non-current)

	As at 31 March 2025	As at 31 March 2024
<b>Secured borrowings</b>		
<b>Term loan</b>		
From banks (notes (i) to (vii))	393.46	296.76
From others (note (viii))	-	44.97
<b>Total borrowings</b>	<b>393.46</b>	<b>341.73</b>
Less: Current maturities of long term borrowings	87.06	73.93
<b>Net borrowings (non-current)</b>	<b>306.40</b>	<b>267.80</b>

**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 2025	As at 31 March 2024
(i) Kotak Mahindra Bank Limited: Working Capital Term Loan INR 27.00 Crore to Holding Company is sanctioned and availed under Emergency Credit Line Guarantee Scheme of National Credit Guarantee Trustee Company Ltd. (NCGTC) and is secured by way of second hypothecation charge on all existing and future current assets and movable fixed assets excluding assets exclusively financed by Term lenders and second mortgage 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 20.00 Crore was disbursed in March 2021 and INR 6.99 Crore disbursed in Dec. 2021 with a tenure 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 + 2%.	8.45	15.14

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

### 15. Borrowings (non-current) (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
(ii) Kotak Mahindra Bank Limited: Working Capital Term Loan INR 13.00 Crore to Holding Company is sanctioned and availed under Emergency Credit Line Guarantee Scheme of National Credit Guarantee Trustee Company Ltd. (NCGTC) and is secured by way of second exclusive charge on all existing and future current assets and second exclusive charge on moveable fixed assets of the borrower acquired with the proceeds of working capital term loan (WCTL). The said loan is also secured by second exclusive charge on all existing and future movable fixed assets excluding assets exclusively financed by term lenders. The said loan is also secured by second charge over immovable property being land and building situated at Plot No. 66 & 67, Udyog Vihar, Phase-I, Gurgaon (Haryana), second exclusive charge on immovable property being land and building situated at Plot No. 13-14, Sector-5, IMT Manesar, second exclusive charge on immovable property being land and building situated at Plot No.28, Sector-4 and second exclusive charge on immovable property being land and building situated at Plot No. 155-156, Sector-5, Gurgaon, Haryana. The loan was disbursed in March 2023 with a tenure of 6 years with a moratorium period of 2 year from the date of first disbursement and will be repaid on monthly basis by March 2029. Rate of interest is repo rate + 2%.	13.00	13.00
(iii) Kotak Mahindra Bank Ltd.: Term loan INR 174.00 Crore sanctioned and availed by subsidiary 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 Holding Company. The loan is having tenure of maximum 7 years with moratorium of maximum 6 months from the date of commercial operations (maximum moratorium allowed is 2 years from the date of first disbursement). Rate of interest is repo rate + 1.80 p.a.	132.57	165.71
(iv) Kotak Mahindra Bank Limited: Term loan INR 40.00 Crore sanctioned and availed by subsidiary for the capex related to plant at Bangalore, Karnataka and is secured by first and exclusive hypothecation charge on moveable fixed assets financed out of this term loan at Bangalore, Karnataka Plant. This loan is also secured by corporate guarantee of Holding Company. The loan is having tenure of maximum 66 months including moratorium of maximum 6 months from the date of first disbursement and will be repaid on quarterly installment basis by September 2028. Rate of interest is Repo+2.15%.	24.99	32.13
(v) Kotak Mahindra Bank Ltd.: Term loan INR 87.00 Crore sanctioned and availed by subsidiary for the capex related to plant at Alwar, Rajasthan and was secured by first and exclusive hypothecation charge on all existing and future receivables / current assets /moveable fixed assets (exclusive that of banglore facility) of the borrower. First and exclusive charge on immoveable properties being land and building situated at Plot No- SP4-315, Industrial Area KAROLI (Auto Zone), Alwar of area 91624 sq. m Allocated by RIICO, belonging to the Borrower. This loan was also secured by corporate guarantee of Holding Company. The	-	70.78

## Notes forming part of Consolidated Financial Statements

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

### 15. Borrowings (non-current) (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
loan is having tenure of maximum 66 months including moratorium of maximum 6 months from the date of first disbursement) and will be repaid on quarterly installment basis by September 2028. Rate of interest was 3 Month MCLR. The loan has been fully repaid during the year.		
(vi) ICICI Bank Ltd.: Term loan INR 100.00 Crore sanctioned and availed by subsidiary for the capex related to plant at Alwar, Rajasthan and is secured by exclusive charge on moveable fixed asset both present & future funded by the bank. The said loan is also secured by first pari passu hypothecation charge on all existing and future receivables / current assets / moveable fixed assets (exclusive that of Rajasthan facility) and immoveable property being land and building situated at Plot No- SP4-315, Industrial Area KAROLI (Auto Zone), Alwar, belonging to the Borrower. This loan is also secured by corporate guarantee of Holding Company. The loan is having tenure of 4 Year & 9 months to be repaid in 16 Quarterly installments after moratorium of 3 Quarters from the date of first disbursement by June 2029. Rate of interest is 1 month MCLR.	87.24	-
(vii) Kotak Mahindra Bank Ltd.: Term loan INR 160.00 Crore sanctioned and availed by subsidiary for the capex related to plant at Kolar, Karnataka and is secured by first and exclusive hypothecation charge on all existing and future receivables / current assets / moveable fixed assets (exclusive that of Bangalore facility) and immoveable properties being land and building situated at Plot No- S3/7,3/8 & 3/9, Kolar, Karnataka belonging to the Borrower. This loan is also secured by Corporate Guarantee of holding company. The loan is having tenure of maximum 6 years including moratorium of 1 year from the date of first disbursement) and will be repaid on quarterly installment basis by June 2030. Rate of interest is repo+2%.	127.21	-
(viii) Bajaj Finance Limited: Term Loan INR 55.00 Crore was sanctioned and availed by Holding Company for reimbursement of expenditure on plant and machinery, out of which INR 20 Crore was disbursed in March 2022 with a tenor of 5 years including 1 year moratorium, repayment in monthly installments started from May 2023 and ending in April 2027. The loan was secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest was 8.10% p.a. Further, INR 17 Crore was disbursed in January 2023 repayment in monthly installments started from May 2023 and ending in June 2027. The loan was secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest was 8.50% p.a. Further, INR 6.14 Crore was disbursed in March 2023, repayment in monthly installments started from May 2023 and ending in June 2027. The loan was secured by exclusive charge over plant and machinery reimbursed out of the said loan. Rate of interest was 8.50% p.a. Further, INR 11.86 Crore was disbursed in July 2023 repayment in monthly installments started from September 2023 and ending in June 2027. The loan was secured by exclusive charge over plant and machinery reimbursed	-	44.97



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### 15. Borrowings (non-current) (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
out of the said loan. Rate of interest was 8.50% p.a. In addition, financial covenants to be maintained during the tenure of the loan were 1) External Debt/Earning before interest depreciation and tax (ED/EBIDTA): not more than 2x and 2) External Debt/Tangible Networth (ED/ TNW): not more than 1.25x .The loan has been fully repaid during the year.		
<b>Total Secured borrowings (Non-Current)</b>	<b>393.46</b>	<b>341.73</b>

### 16. Lease Liabilities

	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Lease liability (refer note 43)	6.90	11.60	1.31	1.45
<b>Total Lease liabilities</b>	<b>6.90</b>	<b>11.60</b>	<b>1.31</b>	<b>1.45</b>

### 17. Provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
<b>Provision for employee benefits</b>				
Provision for gratuity (refer note 17.1)	5.80	28.76	5.22	24.70
Provision for compensated absences	2.37	6.85	2.18	5.51
<b>Total provisions</b>	<b>8.17</b>	<b>35.61</b>	<b>7.40</b>	<b>30.21</b>

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

##### A General description:

##### Gratuity (Defined benefit plan):

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

##### Compensated absence (other long term employee benefits):

The employees of the Holding Company are entitled to leave as per the leave policy of the Holding Company. Since the Holding Company have an unconditional right to defer settlement for any of the leave obligations beyond 12 months, the Holding 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 consolidated statement of profit and loss as employee benefits expense.

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## 17. Provisions (Contd..)

- 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 year is presented below:**

	As at 31 March 2025	As at 31 March 2024
<b>Assets and liability (Balance Sheet position)</b>		
Present value of obligation	34.56	29.92
<b>Net liability</b>	<b>34.56</b>	<b>29.92</b>

- C Expenses recognised during the year**

	For the year ended 31 March 2025	For the year ended 31 March 2024
In income statement	5.53	4.95
In other comprehensive income	1.69	1.02
<b>Total expenses recognised during the year</b>	<b>7.22</b>	<b>5.97</b>

- D Defined benefit obligation**

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

**Changes in the present value of obligation**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of obligation as at the beginning of year	29.92	26.51
Current service cost	3.39	3.01
Interest expense	2.14	1.94
Past service cost, including losses/(gains) on curtailments	-	-
Re-measurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	0.29	0.09
- change in financial assumptions	1.19	0.23
- experience adjustments	0.21	0.70
Benefits paid	(2.58)	(2.56)
<b>Present value of obligation as at year end</b>	<b>34.56</b>	<b>29.92</b>

- E Bifurcation of net liability**

	As at 31 March 2025	As at 31 March 2024
Current liability	5.80	5.22
Non-current liability	28.76	24.70
<b>Net liability</b>	<b>34.56</b>	<b>29.92</b>

- F Expenses recognised in the standalone statement of profit and loss**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	3.39	3.01
Net interest cost on the net defined benefit liability	2.14	1.94
<b>Expenses recognised in the consolidated statement of profit and loss</b>	<b>5.53</b>	<b>4.95</b>

## Notes forming part of Consolidated Financial Statements

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

### 17. Provisions (Contd..)

#### G Other comprehensive income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial losses / (gains)		
- change in demographic assumptions	0.29	0.09
- change in financial assumptions	1.19	0.23
- experience variance	0.21	0.70
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>1.69</b>	<b>1.02</b>

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

	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.50%	7.15%
Salary growth rate (per annum)	9.00%	9.00%

#### I Demographic assumptions

	As at 31 March 2025	As at 31 March 2024
Mortality rate (% of IALM 2012-14)	100.00%	100.00%
Withdrawal rate (all ages)	12.40% - 15%	14% - 14.5%

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

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

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation (Base)	34.56	29.92

	As at 31 March 2025		As at 31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	36.81	32.54	31.63	28.37
(% change compared to base due to sensitivity)	6.50%	(5.84%)	5.73%	(5.18%)
Salary growth rate (- / + 1%)	32.83	36.37	28.57	31.34
(% change compared to base due to sensitivity)	(5.00%)	5.25%	(4.52%)	4.75%
Attrition rate (- / + 50% of attrition rate)	36.29	33.60	30.86	29.43
(% change compared to base due to sensitivity)	5.01%	(2.78%)	3.13%	(1.64%)

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### 17. Provisions (Contd..)

The change in defined benefit obligation due to 100 bps increase/decrease in mortality rate, if all other assumptions remain constant is negligible.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior year.

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

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Duration of defined benefit payments (valued on undiscounted basis)</b>		
Within the next 12 months	5.80	5.22
Between 2 and 5 years	15.79	15.92
Beyond 5 years	33.96	26.53
<b>Total expected payments</b>	<b>55.55</b>	<b>47.67</b>

The weighted average duration (based on discounted cashflows) of the defined benefit plan obligation at the end of the reporting period is 6-9 years (31 March 2024: 5 years)

### 18. Other liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current
Deferred government grant	-	8.91	3.89	-
Advances from customers	16.27	-	15.40	-
Statutory dues payable	37.01	-	31.43	-
<b>Total other liabilities</b>	<b>53.28</b>	<b>8.91</b>	<b>50.72</b>	<b>-</b>

### 19A Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
<b>Amount attributable to:</b>		
Property, plant and equipment and intangible assets	44.87	36.30
Provision for compensated absences	(2.28)	(1.88)
Provision for gratuity	(8.65)	(7.49)
Provision for bonus	(1.36)	(0.48)
Business loss	(3.96)	-
Other temporary differences	(0.09)	(0.07)
<b>Total deferred tax liabilities (net)</b>	<b>28.53</b>	<b>26.38</b>

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### 19A.1 Movement in deferred tax liabilities

#### As at 31 March 2025

Particulars	As at 31 March 2024	Statement of profit and loss for the year ended 31 March 2025	Other comprehensive income for the year ended 31 March 2025	As at 31 March 2025
<b>Non-current liabilities</b>				
Property, plant and equipment and intangible assets	40.47	4.40	-	44.87
<b>Provisions</b>				
Provision for compensated absences	(1.92)	(0.36)	-	(2.28)
Provision for gratuity	(7.52)	(0.70)	(0.43)	(8.65)
Provision for bonus	(0.53)	(0.83)	-	(1.36)
Business loss	(7.56)	3.60	-	(3.96)
<b>Other liabilities</b>				
Other temporary differences	(0.07)	(0.02)	-	(0.09)
<b>Total*</b>	<b>22.87</b>	<b>6.09</b>	<b>(0.43)</b>	<b>28.53</b>

\* Includes Deferred Tax asset of INR 3.50 crore as at 31 March 2024

#### As at 31 March 2024

Particulars	As at 31 March 2023	Statement of profit and loss for the year ended 31 March 2024	Other comprehensive income for the year ended 31 March 2024	As at 31 March 2024
<b>Non-current liabilities</b>				
Property, plant and equipment and intangible assets	36.72	(0.42)	-	36.30
<b>Provisions</b>				
Provision for compensated absences	(1.60)	(0.28)	-	(1.88)
Provision for gratuity	(6.66)	(0.56)	(0.27)	(7.49)
Provision for bonus	(0.45)	(0.03)	-	(0.48)
<b>Other liabilities</b>				
Other temporary differences	(0.03)	(0.04)	-	(0.07)
<b>Total</b>	<b>27.98</b>	<b>(1.33)</b>	<b>(0.27)</b>	<b>26.38</b>

	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax charge/(credit) to consolidated statement of profit and loss account	6.09	(1.33)
Deferred tax (credit)/expense in Other Comprehensive Income	(0.43)	(0.26)
<b>Total</b>	<b>5.66</b>	<b>(1.59)</b>

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## 19B Deferred tax Assets (net)

	As at 31 March 2025	As at 31 March 2024
<b>Amount Attributable to:</b>		
Property, plant and equipment and intangible assets	-	(4.17)
Provision for compensated absences	-	0.03
Provision for gratuity	-	0.03
Provision for bonus	-	0.05
Business loss	-	7.56
<b>Total Deferred tax Assets (net)</b>	<b>-</b>	<b>3.50</b>

## 19 B.1 Movement in deferred tax assets

### As at 31 March 2025

	As at 31 March 2024	Statement of profit and loss for the year ended 31 March 2025	Other comprehensive income for the year ended 31 March 2025	As at 31 March 2025
<b>Non-current assets</b>				
Property, plant and equipment and intangible assets	(4.17)	(2.93)	-	(7.10)
<b>Provisions</b>				
Provision for compensated absences	0.03	0.05	-	0.08
Provision for gratuity	0.03	0.06	-	0.09
Provision for bonus	0.05	0.02	-	0.07
<b>Other liabilities</b>				
Business loss	7.56	(3.60)	-	3.96
<b>Total</b>	<b>3.50</b>	<b>(6.40)</b>	<b>-</b>	<b>(2.90)</b>

### As at 31 March 2024

Particulars	As at 31 March 2023	Statement of profit and loss for the year ended 31 March 2024	Other comprehensive income for the year ended 31 March 2024	As at 31 March 2024
<b>Non-current assets</b>				
Property, plant and equipment and intangible assets	-	(4.17)	-	(4.17)
<b>Provisions</b>				
Provision for compensated absences	-	0.03	-	0.03
Provision for gratuity	-	0.03	-	0.03
Provision for bonus	-	0.05	-	0.05
<b>Other liabilities</b>				
Business loss	-	7.56	-	7.56
Others	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3.50</b>	<b>-</b>	<b>3.50</b>



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### 20. Borrowings (Current)

	As at 31 March 2025	As at 31 March 2024
<b>Loan repayable on demand</b>		
<b>Secured</b>		
Working capital facilities (note (i) to (v))	-	1.38
Current maturities of long term borrowing	87.06	73.93
<b>Borrowings (current)</b>	<b>87.06</b>	<b>75.31</b>

#### Interest rates and repayment terms of the borrowings:

Working Capital facilities from banks	As at 31 March 2025	As at 31 March 2024
(i) <b>HDFC Bank Limited:</b> Working Capital facility secured by first pari passu charge on current assets and movable fixed assets of the Holding Company both present and future excluding assets exclusively financed by term lenders. The said loan is also secured by first pari passu charge on immovable property being land and building at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana). In addition, financial covenants to be maintained during the tenure of the loan are 1) Total outside liability/ Tangible net worth (TOL/TNW): less than 1.00 and 2) Current Ratio: more than 1.00 and 3) Debt service coverage ratio (DSCR) not less than 1.5 .	-	-
(ii) <b>Kotak Mahindra Bank Limited:</b> 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).	-	0.99
(iii) <b>Axis Bank Limited:</b> 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 mortgage charge on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	-	0.03
(iv) <b>Citi Bank N.A. :</b> Working capital facility, availed by Holding Company, 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 first pari passu mortgage charge on land & building located at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	-	0.25
(v) <b>Kotak Mahindra Bank Limited:</b> Working capital facility, availed by Subsidiary Company is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets / moveable assets / moveable fixed assets of the borrower. The said loan is also secured by first and exclusive charge on immovable property being land and building situated at Plot No. SP4-315, Industrial Area Karoli (Auto Zone), Alwar. This loan is also secured by corporate guarantee of Holding Company.	-	0.11
<b>Total working capital facilities from banks</b>	<b>-</b>	<b>1.38</b>

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### 20. Borrowings (Current) (Contd..)

**20.1** The Holding Company and subsidiary company has entered into an arrangement with ICICI Bank Limited to discount its receivable on a non recourse basis and accordingly trade receivable have been derognised in accordance with Ind AS 109 - Financial Instruments.

### 21. Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 21.1)	33.28	40.21
Total outstanding dues of creditors other than micro enterprises and small enterprises*	252.49	207.53
<b>Total trade payables</b>	<b>285.77</b>	<b>247.74</b>

\* Includes INR 2.40 crore (31 March 2024: NIL) payable to related parties (refer note 39).

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
(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	33.28	40.21
- 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/year] (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	Nil	Nil

## Notes forming part of Consolidated Financial Statements

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

### 21. Trade payables (Contd..)

#### 21.2 Trade payables- Ageing Schedule\*\*

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment <sup>#</sup>				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	33.20	0.08	-	-	-	33.28
(ii) Others	46.43	184.22	21.84	-	-	-	252.49
<b>Total</b>	<b>46.43</b>	<b>217.42</b>	<b>21.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>285.77</b>

<sup>#</sup> All the Trade payables of the Group have a due date of payment associated with them, therefore separate information is not required to be disclosed.

<sup>\*\*</sup>The Company does not have any disputed outstanding balances.

#### 21.3 Trade payables- Ageing Schedule\*\*

As at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment <sup>#</sup>				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	39.96	0.25	-	-	-	40.21
(ii) Others	47.51	150.28	9.51	0.23	-	-	207.53
<b>Total</b>	<b>47.51</b>	<b>190.24</b>	<b>9.76</b>	<b>0.23</b>	<b>-</b>	<b>-</b>	<b>247.74</b>

<sup>#</sup> All the Trade payables of the Group have a due date of payment associated with them, therefore separate information is not required to be disclosed.

<sup>\*\*</sup>The Company does not have any disputed outstanding balances.

### 22. Other current financial liabilities

	As at 31 March 2025	As at 31 March 2024
<b>Other financial liabilities carried at amortised cost</b>		
Capital creditors	26.99	14.88
Interest accrued	2.36	1.80
Employee related payable	13.86	12.91
Security deposit received	1.32	1.29
Others liabilities <sup>#</sup>	2.88	11.47
<b>Total other financial liabilities</b>	<b>47.41</b>	<b>42.35</b>

<sup>#</sup> This includes provision for Initial Public Offering expenses of Holding Company INR NIL (31 March 2024: INR 11.47 Crore)(refer note 39.3)

#### 22.1 Capital creditors

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 22.2)	3.21	3.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.78	11.80
<b>Total Capital creditors</b>	<b>26.99</b>	<b>14.88</b>

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

## 22. Other current financial liabilities (Contd..)

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
(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	3.21	3.08
- 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 period/year;	Nil	Nil
(iii) The amount of interest due and payable for the period/year (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/year; and	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

## 23. Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Opening provision for income tax	1.04	2.81
Provision created during the year	73.66	61.16
Less: Tax paid for the current year	(72.56)	(60.12)
Less: Tax paid /reversed for the prior year	(1.04)	(2.81)
<b>Total current tax liabilities (net)</b>	<b>1.10</b>	<b>1.04</b>

## 24. Revenue from operations

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue from operations</b>		
Sale of products	3,502.86	2,940.08
Sale of services	31.40	16.52
<b>Other operating revenue</b>		
Duty drawback and export benefits	2.73	2.70
Incentive from State Government	19.49	1.87
Scrap sales	44.35	33.38
<b>Total revenue from operations</b>	<b>3,600.83</b>	<b>2,994.55</b>

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

### 24. Revenue from operations (Contd..)

The revenue from customers (having more than 10% of total revenue) during the year is INR 2,164.27 crore (31 March 2024: INR 1,800.66 crore) arising from sale of products and services.

Revenue is mainly derived from three major customers which account for 33.00% (31 March 2024: 31.94%), 14.62% (31 March 2024: 14.69%), 12.49% (31 March 2024: 13.49%) of the Group respectively arising from sale of products and services.

Refer note 45 for detailed disclosure.

### 25 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets carried at amortised cost		
Bank deposits	0.37	0.22
Unsecured loans	0.68	0.91
Others	0.45	0.38
Interest income on security deposit measured at fair value	0.21	0.21
Foreign exchange gain (net)	1.93	1.53
Profit on sale of property, plant and equipment (net)	0.19	-
Government grant	1.38	1.32
Rental income	-	0.01
Excess liability / provision written back	2.27	2.42
Profit on sale of investments	0.06	0.02
Miscellaneous income	4.34	3.38
<b>Total other income</b>	<b>11.88</b>	<b>10.40</b>

### 26. Cost of material consumed

	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw material consumed*		
At the beginning of year	34.86	36.08
Add: Purchases during the year	2,477.36	2,064.10
Less: At the end of the year	42.94	34.86
<b>Total cost of material consumed</b>	<b>2,469.28</b>	<b>2,065.32</b>

\* Includes packing material also.

### 27 Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening balance</b>		
Finished goods	71.96	63.46
Work-in-progress	51.45	37.21
<b>Total opening balance</b>	<b>123.41</b>	<b>100.67</b>
<b>Closing Balance</b>		
Finished goods	93.95	71.96
Work-in-progress	66.69	51.45
<b>Total closing balance</b>	<b>160.64</b>	<b>123.41</b>
<b>Total changes in inventories of finished goods and work-in-progress</b>	<b>(37.23)</b>	<b>(22.74)</b>

## Notes forming part of Consolidated Financial Statements

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

### 28. Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	161.64	144.22
Contribution to provident fund and other funds (refer note 28.1)	8.00	7.23
Gratuity (refer note 17.1)	5.53	4.95
Compensated absences	2.16	2.11
Staff welfare expenses	13.11	12.01
<b>Total employee benefits expense</b>	<b>190.44</b>	<b>170.52</b>

#### 28.1 Defined contribution plan

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

Contribution to provident fund and other funds	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident fund	7.59	6.77
Employee's state insurance	0.41	0.46
	<b>8.00</b>	<b>7.23</b>

### 29. Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Interest</b>		
Interest expenses on financial liabilities measured at amortised cost	32.08	27.89
Interest on delayed payment of statutory dues	0.03	0.00
Interest on lease liability	1.45	0.45
<b>Others</b>		
Other borrowing cost	0.11	0.22
<b>Total finance costs</b>	<b>33.67</b>	<b>28.56</b>

### 30. Depreciation and amortisation expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	79.62	60.64
Amortisation of other intangible assets (refer note 4C)	1.17	1.00
Amortisation of right of use assets (refer note 4A)	8.20	7.35
<b>Total depreciation and amortisation expense</b>	<b>88.99</b>	<b>68.99</b>



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### 31. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	120.84	107.50
Consumption of stores and spares	67.45	65.55
Job work charges	70.22	61.09
Contractual labour charges	181.18	156.58
Freight and forwarding	45.64	41.17
Rent expenses	3.95	3.47
Rates and taxes	1.47	1.27
Repair and maintenance		
- Plant and machinery	6.25	4.59
- Building	1.72	2.54
- Others	4.03	3.27
Sales and promotion expenses	5.96	3.45
Travelling and conveyance	8.27	6.24
Telephone and communication expenses	0.75	0.63
Insurance	3.72	3.09
Security expenses	4.29	4.45
Legal and professional expenses	7.86	8.07
Payment to auditor (refer note 31.1)	0.86	0.78
Testing expenses	1.19	1.11
Royalty	2.68	2.18
Provision for doubtful debts	-	0.31
Running and maintenance of vehicles	1.42	1.59
Amount written off	0.04	0.01
Property, plant and equipment written off	0.21	0.20
Loss on sale of property, plant and equipment	0.24	0.19
Corporate social responsibility expenditure (refer note 31.2)	4.13	2.99
Sitting fees & commission to non-executive directors	1.67	1.00
Miscellaneous expenses	4.67	3.62
<b>Total other expenses</b>	<b>550.71</b>	<b>486.94</b>

#### 31.1 Payment to auditor (excluding Goods and Services tax wherever applicable )\*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
- Audit fee	0.75	0.75
- Other Services	0.08	0.01
- Out of pocket expenses	0.03	0.02
	<b>0.86</b>	<b>0.78</b>

\* Excludes amount INR NIL (31 March 2024: 1.36 Crore) charged towards special purpose audit and certification and other services which is part of Initial Public Offering (IPO) recovered from selling shareholders. (refer note 39.3)

#### 31.2 Corporate social responsibility expenditure

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Holding Company had constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives. During the year ended 31 March 2025, Holding Company has contributed following sums towards CSR initiatives.

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## 31.2 Corporate social responsibility expenditure (Contd..)

Details of CSR expenditure incurred during the period is outlined below:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent during the year <sup>@</sup>	3.58	2.99
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	4.13	2.00
<b>(Excess)/Shortfall <sup>@</sup></b>	<b>(0.55)</b>	<b>0.99</b>

<sup>@</sup> Out of the excess amount of INR 0.55 crore, INR 0.44 crore to be carried forward to next year. The shortfall of INR 0.99 Crore as on 31 March 2024 forms part of the ongoing projects.

Details of expenditure incurred	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to a Trust ("AHSAAAS") promoted by the Holding Company for its CSR activities towards promoting healthcare including preventive healthcare, promoting education, empowering women and other activities as defined under section 135 of the Companies Act, 2013	0.59	0.45
Expenditure directly incurred by the Holding Company	1.83	1.55
Expenditure incurred by the Company on Ongoing Project	1.71	-
<b>Total expense incurred by the Holding Company</b>	<b>4.13</b>	<b>2.00</b>

### (a) Details of Unspent CSR Expenditure on Ongoing Projects (Section 135(6))

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>With Holding Company</b>		
Opening Balance	1.00	0.60
Unspent amount for the year*	-	1.00
Transferred to Separate CSR Unspent A/c	1.00	0.60
<b>Closing Balance</b>	<b>-</b>	<b>1.00</b>
<b>In Separate CSR Unspent A/c</b>		
Opening Balance	0.52	0.70
Transferred from Holding Company	1.00	0.60
Amount spent during the year	1.52	0.78
<b>Closing Balance</b>	<b>-</b>	<b>0.52</b>

\* The Board of Directors of the Holding Company during the year has approved INR 1.50 Crore (31 March 2024: INR 1.00 Crore) 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 NIL (31 March 2024: INR 1.00 Crore). Out of the amounts deposited in the bank account for prior period, Holding Company has transferred to AHSAAAS INR 1.52 Crore (31 March 2024: INR 0.78 Crore).

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### 32. Income tax expense

#### (i) Statement of Consolidated Profit and Loss / Other Comprehensive Income

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Statement of Consolidated Profit and Loss</b>		
Income tax expense		
Current year	73.66	61.16
Prior Years	-	(0.13)
Deferred tax (credit)/charge during the year (refer note 19.1)	6.09	(4.83)
<b>Total</b>	<b>79.75</b>	<b>56.20</b>
<b>Other Comprehensive Income (OCI)</b>		
Deferred tax (credit)/charge during the year (refer note 19.1)	(0.43)	(0.26)
<b>Total income tax expense</b>	<b>79.32</b>	<b>55.94</b>

#### (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 2025	For the year ended 31 March 2024
<b>Profit before income tax expense</b>	327.37	229.97
Other comprehensive income before tax	(1.84)	(1.06)
<b>Total Comprehensive income before tax</b>	<b>325.53</b>	<b>228.91</b>
<b>Tax using the Company's domestic tax rate 25.168%</b>	<b>81.93</b>	<b>57.61</b>

#### Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Corporate social responsibility expenditure	1.04	0.75
Impact of share of net (income) of joint ventures	(1.54)	(4.14)
Differential impact of lower tax rate for subsidiary company	(2.96)	1.45
Tax provision for earlier year	-	(0.13)
Government grant income	(0.35)	(0.33)
Business loss earlier year	-	(0.89)
Impact of interest capitalization	0.52	0.87
Others	0.68	0.75
	<b>79.32</b>	<b>55.94</b>

### 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:

Number of Shares	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening	19,71,42,600	19,71,42,600
<b>Closing</b>	<b>19,71,42,600</b>	<b>19,71,42,600</b>

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### 33. Earning per share (Contd..)

Weighted average number of shares	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening	19,71,42,600	19,71,42,600
<b>Closing</b>	<b>19,71,42,600</b>	<b>19,71,42,600</b>

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders of the Holding Company (A)	247.62	173.77
Numbers of equity shares (B)	19,71,42,600	19,71,42,600
Weighted average number of equity shares (C)	19,71,42,600	19,71,42,600
Nominal value per equity share (refer note 13(iv))	2.00	2.00
<b>Earnings per equity share (INR)</b>		
Basic and Diluted (D) (D=A/C)	<b>12.56</b>	<b>8.81</b>

### 34. Segment Reporting

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

For information about geographical areas and revenue from major customers, refer note 45 (A) and 24 respectively.

### 35. Information about interest in joint ventures

#### Interest in joint ventures

No.	Name	Principal place of business	Ownership interest as at 31 March 2025	Ownership interest as at 31 March 2024
1	ASK Fras-Le Friction Private Limited	India	49%	49%
2	AISIN ASK India Private Limited	India	51%	0%

The Holding Company's interest in joint venture in the jointly controlled operations as at 31 March 2025 are as follows:

No.	Name of joint venture partners	Description of interest	Nature of operation	Country of incorporation
1	Fras-Le S.A.	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
2	AISIN ASIA (Thailand) Company Limited	Jointly controlled operation	A joint venture agreement effective from 24 April 2024. The principal activity of the venture is the business of marketing & selling the products in independent after market & services through all sales channels (also refer note 35.1 below)	India

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### 35. Information about interest in joint ventures (Contd..)

No.	Name of joint venture partners	Description of interest	Nature of operation	Country of incorporation
3	AISIN Automotive Haryana Private Limited	Jointly controlled operation	A joint venture agreement effective from 24 April 2024. The principal activity of the venture is the business of marketing & selling the products in independent after market & services through all sales channels (also refer note 35.1 below)	India

**35.1** As per joint venture agreements, 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 2025	As at 31 March 2024
1	ASK Fras-Le Friction Private Limited	India	49%	27.09	20.50
2	AISIN ASK India Private Limited	India	51%	10.10	-

\* Quoted price of the investment has not been disclosed as the same is not available, due to the reason that the both the joint ventures are not listed companies.

### 35.2 Summarised financial information of joint venture ASK Frasle Private Limited

#### Summarised financial position

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	3.55	1.62
Other assets	47.73	46.89
<b>Total current assets</b>	<b>51.28</b>	<b>48.51</b>
<b>Total non-current assets</b>	<b>70.95</b>	<b>83.71</b>
Financial liabilities (excluding trade payable)	30.35	39.88
Other liabilities	22.00	25.87
<b>Total current liabilities</b>	<b>52.35</b>	<b>65.75</b>
<b>Total non-current liabilities</b>	<b>11.79</b>	<b>21.06</b>
<b>Net assets</b>	<b>58.09</b>	<b>45.41</b>

#### Summarised financial performance

	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit from operating operations	12.98	28.94
Other comprehensive income	(0.30)	(0.08)
<b>Total comprehensive income</b>	<b>12.68</b>	<b>28.86</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 35. Information about interest in joint ventures (Contd..)

### Reconciliation to carrying amount of ASK Fras Le Friction Private Limited

	As at 31 March 2025	As at 31 March 2024
<b>Opening net assets</b>	45.41	16.55
Addition in capital during the year	-	-
Profit for the year	12.98	28.94
Other comprehensive income	(0.30)	(0.08)
<b>Total net assets</b>	<b>58.09</b>	<b>45.41</b>
Less : Addition in capital reserve not considered for Group share %	(0.59)	(0.59)
<b>Closing net assets</b>	<b>57.50</b>	<b>44.82</b>
Group Share %	49%	49%
<b>Gross value of investment</b>	<b>28.17</b>	<b>21.96</b>
Less : Elimination of gain on transfer of assets to joint venture on consolidation (cumulative)	1.08	1.46
<b>Net carrying value of investment</b>	<b>27.09</b>	<b>20.50</b>

### Summarised financial information of joint venture AISIN ASK India Private Limited

#### Summarised financial position

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	4.82	-
Other assets	15.39	-
<b>Total current assets</b>	<b>20.21</b>	<b>-</b>
<b>Total non-current assets</b>	<b>1.05</b>	<b>-</b>
Financial liabilities (excluding trade payable)	0.50	-
Other liabilities	0.22	-
<b>Total current liabilities</b>	<b>0.72</b>	<b>-</b>
<b>Total non-current liabilities</b>	<b>0.73</b>	<b>-</b>
<b>Net assets</b>	<b>19.81</b>	<b>-</b>

#### Summarised financial performance

	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss from operating operations	(0.95)	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>(0.95)</b>	<b>-</b>



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### 35. Information about interest in joint ventures (Contd..)

#### Reconciliation to carrying amount of AISIN ASK India Private Limited

	As at 31 March 2025	As at 31 March 2024
<b>Opening net assets</b>	-	-
Addition in share capital during the year	21.00	-
Loss for the year	(0.95)	-
Preliminary expenses	(0.24)	-
<b>Total net assets</b>	<b>19.81</b>	-
<b>Closing net assets</b>	<b>19.81</b>	-
Group Share %	51%	-
<b>Gross value of investment</b>	<b>10.10</b>	-
<b>Net carrying value of investment</b>	<b>10.10</b>	-

**35.3** Profit after tax for the year ended 31 March 2024 includes INR 6.83 Crore on account of deferred tax asset recognised on reassessment of utilisation of unabsorbed business losses by the Joint Venture Company "ASK Frs Le Friction Private Limited" taking into consideration the current financial position, the future projections and the recognition and measurement principles of Indian Accounting Standard (Ind AS 12 - Income Taxes).

### 36. Capital and other commitments\*

(i) 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 2025	As at 31 March 2024
Property, plant and equipment- Capital commitment (gross)	139.34	105.42
Less: Advances paid	(26.87)	(14.29)
Property, plant and equipment- Capital commitment (net)	112.47	91.13

\*The above amount excludes Goods and Services Tax.

(ii) Surety bonds equivalent to amount of duties and taxes saved plus interest @ 15% per annum for 15 years have been executed by the Group in favor of the President of India, under Export Promotion Capital Goods Scheme (EPCG) for importing capital goods at concessional rate of custom duty. During the year ended 31 March 2025, amount of duties and taxes saved of INR 21.45 Crore (31 March 2024: INR 17.51 Crore), against which there was unfulfilled export obligation of INR 181.93 Crore (31 March 2024: INR 78.47 Crore). Management of the Group is confident of meeting its export obligation within stipulated time.

### 37. Contingent liabilities

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

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

Description	Purpose of guarantee	As at 31 March 2025	As at 31 March 2024
ASK Automobiles Private Limited	Term Loan and Working capital requirement	604.00	341.00
<b>Total</b>		<b>604.00</b>	<b>341.00</b>

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

### 37. Contingent liabilities (Contd..)

#### (ii) Others

- (a) The Holding Company has received a demand under Goods and Services Tax Act, 2017 of INR 1.18 Crore on 9 August 2023 from Goods and Service Tax (GST) department out of which INR 0.04 Crore has been paid. The Holding Company has further deposited INR 0.06 Crore towards disputed tax liability and has filed an appeal against the demand order on 31 October 2023. During the year, Company has submitted required documents to the department on 18 September 2024. The Company believes that the case will be decided in their favour and hence no provision has been considered.
- (b) The Holding Company has received an order dated 23 May 2023 from the Assistant Director, Directorate of Enforcement, in connection with an investigation under the Foreign Exchange Management Act, 1999, as amended, directing the Holding Company to submit certain information, including, inter alia, details of the Directors, the Holding Company's business, the bank accounts of Holding Company, imports and exports made by Holding Company till date and certain information for financial year 2016-2017, such as, all foreign investments made by Holding Company, import/export advance payments for which import and export had not been made by Holding Company and imports/exports for which payments had not been made/realized by Holding Company, during the aforementioned year. The Holding Company has submitted the required information pursuant to the aforementioned order and no further communication has been received from the Directorate of Enforcement in this matter till the adoption of this financial information. During the year, the Holding Company has not received any further communication in this matter. The Holding Company believes that this was information seeking by the authorities and is not likely to have any implication on the financial position of the Group.

# Notes forming part of Consolidated Financial Statements

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

## 38. Financial instruments - Fair values measurement and risk management

### A Fair values measurement

#### (i) Financial instruments - by category

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

Particulars	As at 31 March 2025				As at 31 March 2024			
	Carrying value			Fair Value	Carrying value			Fair Value
	Fair Value through Profit or loss	Fair Value through Other Comprehensive income	Amortised Cost		Fair Value through Profit or loss	Fair Value through Other Comprehensive income	Amortised Cost	
<b>Financial assets</b>								
Loans	-	-	5.34	5.34	-	-	8.00	8.00
Trade receivables	-	-	194.99	194.99	-	-	213.97	213.97
Cash and cash equivalents	-	-	19.79	19.79	-	-	12.23	12.23
Other bank balances	-	-	0.27	0.27	-	-	0.42	0.42
Other deposits	-	-	6.82	6.82	-	-	4.15	4.15
Security deposits	-	-	15.00	15.00	-	-	14.06	14.06
Other financial assets	-	-	2.28	2.28	-	-	0.57	0.57
<b>Total financial assets</b>	-	-	<b>244.49</b>	<b>244.49</b>	-	-	<b>253.40</b>	<b>253.40</b>
<b>Financial liabilities</b>								
Borrowings	-	-	393.46	393.46	-	-	343.11	343.11
Lease liability	-	-	18.50	18.50	-	-	2.76	2.76
Trade payables	-	-	285.77	285.77	-	-	247.74	247.74
Capital creditors	-	-	26.99	26.99	-	-	14.88	14.88
Interest accrued	-	-	2.36	2.36	-	-	1.80	1.80
Employee related payable	-	-	13.86	13.86	-	-	12.91	12.91
Security deposit received	-	-	1.32	1.32	-	-	1.29	1.29
Others liabilities	-	-	2.88	2.88	-	-	11.47	11.47
<b>Total financial liabilities</b>	-	-	<b>745.14</b>	<b>745.14</b>	-	-	<b>635.96</b>	<b>635.96</b>

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

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

## 38. Financial instruments - Fair values measurement and risk management (Contd..)

### B Financial risk management

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

- Credit risk;
- Liquidity risk;
- Market risk - Currency risk;
- Market risk - Interest rate risk; and
- Commodity price risk

#### (I) Risk management framework

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

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

#### (a) Credit risk

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

	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
Loans	5.34	8.00
Trade receivables	194.99	213.97
Cash and cash equivalents	19.79	12.23
Other bank balances	0.27	0.42
Other deposits	6.82	4.15
Security deposits	15.00	14.06
Other financial assets	2.28	0.57
<b>Total financial assets</b>	<b>244.49</b>	<b>253.40</b>

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 and other bank balances with high credit ratings assigned by domestic credit rating agencies. While cash and cash equivalents are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

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.

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### 38. Financial instruments - Fair values measurement and risk management (Contd..)

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower

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

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

##### As at 31 March 2025

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	5.34	0%	-	5.34
Cash and cash equivalents	19.79	0%	-	19.79
Other bank balances	0.27	0%	-	0.27
Other deposits	6.82	0%	-	6.82
Security deposits	15.00	0%	-	15.00
Other financial assets	2.28	0%	-	2.28

##### As at 31 March 2024

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	8.00	0%	-	8.00
Cash and cash equivalents	12.23	0%	-	12.23
Other bank balances	0.42	0%	-	0.42
Other deposits	4.15	0%	-	4.15
Security deposits	14.06	0%	-	14.06
Other financial assets	0.57	0%	-	0.57

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.

## Notes forming part of Consolidated Financial Statements

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

### 38. Financial instruments - Fair values measurement and risk management (Contd..)

#### (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	Gross carrying amount
	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables considered good - Unsecured	194.99	213.97
Trade receivables - credit impaired	0.28	0.43
<b>Total</b>	<b>195.27</b>	<b>214.40</b>
Less : Loss allowance	(0.28)	(0.43)
<b>Carrying amount of trade receivables (net of loss allowance)</b>	<b>194.99</b>	<b>213.97</b>

The following table summarises the change in the loss allowance:

<b>Loss allowance as on 1 April 2023</b>	<b>0.16</b>
Add/(Less): Loss allowance (net)	0.27
<b>Loss allowance as on 31 March 2024</b>	<b>0.43</b>
Add/(Less): Loss allowance (net)	(0.15)
<b>Loss allowance as on 31 March 2025</b>	<b>0.28</b>



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### 38. Financial instruments - Fair values measurement and risk management (Contd..)

#### (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 Group'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.

	Contractual cash flows					
	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities - borrowings*	52.72	64.06	116.15	229.33	6.67	<b>468.93</b>
Lease liabilities	4.21	3.80	8.07	1.45	7.51	<b>25.04</b>
Trade payables	285.77	-	-	-	-	<b>285.77</b>
Other financial liabilities	47.41	-	-	-	-	<b>47.41</b>
<b>Total</b>	<b>390.11</b>	<b>67.86</b>	<b>124.22</b>	<b>230.78</b>	<b>14.18</b>	<b>827.15</b>

#### As at 31 March 2024

	Contractual cash flows					
	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities - borrowings*	51.55	48.98	98.39	210.91	-	<b>409.83</b>
Lease liabilities	0.78	0.69	0.70	0.89	-	<b>3.06</b>
Trade payables	247.74	-	-	-	-	<b>247.74</b>
Other financial liabilities	42.35	-	-	-	-	<b>42.35</b>
<b>Total</b>	<b>342.42</b>	<b>49.67</b>	<b>99.09</b>	<b>211.80</b>	<b>-</b>	<b>702.98</b>

\*Amortised amount of upfront fees/charges paid at the time of sanction/disbursement of loan in the above outstanding is INR NIL (31 March 2024: INR 0.00 Crore). This amount further includes future undiscounted cash flows for interest on term loans INR 75.48 Crore (31 March 2024: INR 66.72 Crore).

#### (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.

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## 38. Financial instruments - Fair values measurement and risk management (Contd..)

### 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 2025			As at 31 March 2025			As at 31 March 2025		
	Amount in foreign currency			Exchange rate			Amount in INR		
	USD	EURO	JPY	USD	EURO	JPY	USD	EURO	JPY
<b>Financial assets</b>									
Trade receivables	0.54	-	-	85.58	92.32	0.57	45.85	-	-
	<b>0.54</b>	-	-				<b>45.85</b>	-	-
<b>Financial liabilities</b>									
Trade payables	-	-	2.06	85.58	92.32	0.57	-	-	1.17
Capital creditors	-	-	-	85.58	92.32	0.57	-	-	-
	-	-	<b>2.06</b>				-	-	<b>1.17</b>

Particulars	As at 31 March 2024			As at 31 March 2024			As at 31 March 2024		
	Amount in foreign currency			Exchange rate			Amount in INR		
	USD	EURO	JPY	USD	EURO	JPY	USD	EURO	JPY
<b>Financial assets</b>									
Trade receivables	0.21	-	-	82.22	89.61	0.62	17.16	-	-
	<b>0.21</b>	-	-				<b>17.16</b>	-	-
<b>Financial liabilities</b>									
Trade payables	0.00	-	1.54	82.22	89.61	0.62	0.25	-	0.95
	<b>0.00</b>	-	<b>1.54</b>				<b>0.25</b>	-	<b>0.95</b>

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2025 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 2025	As at 31 March 2024
<b>USD sensitivity*</b>		
INR/USD- increase by 2.65% (as at 31 March 2024 1.41%)	1.22	0.35
INR/USD- decrease by 2.65% (as at 31 March 2024 1.41%)	(1.22)	(0.35)
<b>EURO sensitivity*</b>		
INR/EURO- increase by 0.02% (as at 31 March 2024 0.68%)	-	-
INR/EURO- decrease by 0.02% (as at 31 March 2024 0.68%)	-	-
<b>JPY sensitivity*</b>		
INR/JPY- decrease by 3.18% (as at 31 March 2024 10.86%)	(0.04)	0.05
INR/JPY- increase by 3.18% (as at 31 March 2024 10.86%)	0.04	(0.05)

\* Holding all other variables constant

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### 38. Financial instruments - Fair values measurement and risk management (Contd..)

#### (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 2025	As at 31 March 2024
Variable rate borrowing	393.46	297.89
Fixed rate borrowings	-	45.22

#### 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 2025	For the year ended 31 March 2024
Interest sensitivity*		
Interest rates – increase by 100 basis points (100 bps)	(3.93)	(2.01)
Interest rates – decrease by 100 basis points (100 bps)	3.93	2.01

\* Holding all other variables constant

#### (d) Commodity price risk

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

### (II) Capital management

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

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

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## 38. Financial instruments - Fair values measurement and risk management (Contd..)

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 2025	As at 31 March 2024
Short term borrowings (refer note 20)		87.06	75.31
Long term borrowings (refer note 15)		306.40	267.80
Less : Cash and cash equivalent* (refer note 11)		(19.79)	(3.17)
<b>Adjusted net debt</b>	<b>A</b>	<b>373.67</b>	<b>339.94</b>
<b>Total capital (refer note 13 and 14)</b>	<b>B</b>	<b>1,043.12</b>	<b>816.74</b>
<b>Net debt to equity ratio (in times)*</b>	<b>A/B</b>	<b>0.36</b>	<b>0.42</b>

\* The Group's adjusted net debt has increased by INR 33.73 Crore due to capital expenditure and working capital requirement against increase in shareholder's equity by INR 226.38 Crore

\*For the purpose of capital management, the Holding Company have not included INR NIL (31 March 2024: INR 8.55 Crore) lying in escrow account for meeting Initial Public Offering expenses on behalf of selling shareholders and INR NIL (31 March 2024:0.52 Crore) in unspent CSR expenditure account. These balances are restricted and are not readily available for other purposes.

## 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
<b>(i) Entities in which directors of the Company and their relatives are able to exercise significant influence ("Significant Influence") with whom transactions have taken place.</b>	
A.P.Automotives Private Limited	India
AA Friction Materials Private Limited	India
Vijaylaxmi Infra Projects Private Limited	India
AHSAAS Trust	India
<b>(ii) Joint Venture</b>	
ASK Fras-Le Friction Private Limited	India
AISIN ASK India Private Limited	India

Name	Principal place of operation / country of incorporation
<b>(iv) Key management personnel and relatives of key management personnel ("KMP")</b>	
Mr. Kuldip Singh Rathee	Managing Director
Mrs. Vijay Rathee	Non-executive Director
Mr. Prashant Rathee	Executive Director
Mr. Aman Rathee	Executive Director
Mr. Rajesh Kataria	Executive Director
Mr. Kumaresh Chandra Misra	Independent Director
Ms. Deepti Sehgal	Independent Director
Mr. Arun Duggal	Independent Director
Mr. Yogesh Kapur	Independent Director
Mr. Vinay Kumar Piparsania	Independent Director
Ms. Rajani Sharma	Company Secretary
Mr. Naresh Kumar	Chief Financial Officer

**Note:-** Above related parties are identified on the basis of transaction during the year or in the comparative year.

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### 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 2025			For the year ended 31 March 2024		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
<b>Purchase of goods*</b>						
ASK Fras-Le Friction Private Limited	0.10	-	-	0.02	-	-
AA Friction Materials Private Limited	-	33.12	-	-	49.87	-
<b>Investments in equity shares</b>						
AISIN ASK India Private Limited	10.71					
<b>Purchase of fixed assets*</b>						
AA Friction Materials Private Limited	-	0.02	-	-	0.02	-
<b>Reimbursement of expenses incurred on behalf of Company</b>						
ASK Fras-Le Friction Private Limited	-	-	-	0.80	-	-
AISIN ASK India Private Limited	0.24					
<b>Rent paid*</b>						
A.P.Automotives Private Limited	-	1.82	-	-	1.82	-
Mr. Prashant Rathee	-	-	2.89	-	-	2.75
Mr. Aman Rathee	-	-	2.89	-	-	2.75
<b>Receiving of service / job work*</b>						
AA Friction Materials Pvt. Ltd.	-	12.25	-	-	9.40	-
<b>Loan repayment received</b>						
ASK Fras-Le Friction Private Limited	2.67					
<b>Interest earned on loan given</b>						
ASK Fras-Le Friction Private Limited	0.67	-	-	0.91	-	-
<b>Sale of services / job work*</b>						
ASK Fras-Le Friction Private Limited	3.80	-	-	3.76	-	-
AA Friction Materials Private Limited	-	0.02	-	-	0.08	-
AISIN ASK India Private Limited	0.41	-	-	-	-	-

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 39. Related party disclosures (continued)

Nature of transaction and name of related party	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
<b>Sale of products*</b>						
ASK Fras-Le Friction Private Limited	0.42	-	-	1.09	-	-
AA Friction Materials Private Limited	-	1.10	-	-	0.02	-
<b>Sale of fixed assets*</b>						
AA Friction Materials Private Limited	-	0.00	-	-	0.17	-
<b>Director's Remuneration</b>						
Mr. Kuldip Singh Rathee	-	-	7.02	-	-	7.02
Mr. Prashant Rathee	-	-	2.74	-	-	2.45
Mr. Aman Rathee	-	-	2.74	-	-	2.45
Mr. Rajesh Kataria	-	-	0.47	-	-	0.37
<b>Remuneration-others</b>						
Ms. Rajani Sharma	-	-	0.60	-	-	0.49
Mr. Naresh Kumar	-	-	1.00	-	-	0.90
<b>Director's Sitting fees*</b>						
Mr. Kumares Chandra Misra	-	-	0.10	-	-	0.08
Mrs. Vijay Rathee	-	-	0.07	-	-	0.06
Ms. Deepti Sehgal	-	-	0.08	-	-	0.08
Mr. Arun Duggal	-	-	0.09	-	-	0.09
Mr. Yogesh Kapur	-	-	0.11	-	-	0.09
Mr. Vinay Kumar Piparsania	-	-	0.09	-	-	0.07
<b>Corporate guarantees extinguished</b>						
ASK Fras-Le Friction Private Limited	-	-	-	83.50	-	-
<b>Director's Commission*</b>						
Mr. Kumares Chandra Misra	-	-	0.24	-	-	0.12
Mrs. Vijay Rathee	-	-	0.24	-	-	0.12
Ms. Deepti Sehgal	-	-	0.24	-	-	0.12
Mr. Arun Duggal	-	-	0.24	-	-	0.12
Mr. Yogesh Kapur	-	-	0.24	-	-	0.12
Mr. Vinay Kumar Piparsania	-	-	0.24	-	-	0.12



## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 39. Related party disclosures (continued)

Nature of transaction and name of related party	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
<b>CSR expenditure paid</b>						
Ahsaas Trust	-	0.59	-	-	0.46	-
<b>Paid for Charity &amp; Donation</b>						
Ahsaas Trust	-	-	-	-	0.05	-
<b>Paid for CSR ongoing projects</b>						
Ahsaas Trust	-	3.13	-	-	0.78	-

\*Transactions have been reported inclusive of applicable taxes.

### C Balance outstanding at the end of the period/year

Nature of transaction and name of related party	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
<b>Investment in equity shares</b>						
ASK Fras-Le Friction Private Limited	43.12	-	-	43.12	-	-
AISIN ASK India Private Limited	10.71	-	-	-	-	-
<b>Interest receivables</b>						
ASK Fras-Le Friction Private Limited	0.12	-	-	0.18	-	-
<b>Trade payables</b>						
AA Friction Materials Private Limited	-	2.40	-	-	-	-
<b>Security deposits given</b>						
A.P.Automotives Private Limited	-	0.83	-	-	0.83	-
Mr. Prashant Rathee	-	-	0.96	-	-	0.96
Mr. Aman Rathee	-	-	0.96	-	-	0.96

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 39. Related party disclosures (continued)

Nature of transaction and name of related party	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
<b>Loan given</b>						
ASK Fras-Le Friction Private Limited	5.33	-	-	8.00	-	-
<b>Director's Commission payable</b>						
Mr. Kumares Chandra Misra	-	-	0.18	-	-	0.09
Mrs. Vijay Rathee	-	-	0.18	-	-	0.09
Ms. Deepti Sehgal	-	-	0.18	-	-	0.09
Mr. Arun Duggal	-	-	0.18	-	-	0.09
Mr. Yogesh Kapur	-	-	0.18	-	-	0.09
Mr. Vinay Kumar Piparsania	-	-	0.18	-	-	0.09
<b>Remuneration payable</b>						
Mr. Kuldip Singh Rathee	-	-	0.33	-	-	0.33
Mr. Prashant Rathee	-	-	0.01	-	-	0.01
Mr. Aman Rathee	-	-	0.01	-	-	0.01
Mr. Rajesh Kataria	-	-	0.03	-	-	0.02
Ms. Rajani Sharma	-	-	0.04	-	-	0.03
Mr. Naresh Kumar	-	-	0.05	-	-	0.04

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

### 39. Related party disclosures (continued)

39.1 Transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.

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

39.3 Since the Initial Public Offer was an Offer For Sale, so the Holding Company withheld INR 49.62 crore out of total proceeds of offer from sale by the selling shareholders for payment of Initial Public Offer related expenses incurred by the Holding Company. The total amount outstanding is NIL (31 March 2024: INR 11.55 crore consisting of INR 8.55 crore in Escrow A/c and INR 3.00 crore as security deposits with National Stock Exchange Limited (NSE).

### 40. Capital work in progress (CWIP)

**CWIP Ageing schedule #**

**As at 31 March 2025**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	56.73	6.68	1.15	-	64.56
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>56.73</b>	<b>6.68</b>	<b>1.15</b>	<b>-</b>	<b>64.56</b>

**As at 31 March 2024**

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	53.31	10.89	-	-	64.20
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>53.31</b>	<b>10.89</b>	<b>-</b>	<b>-</b>	<b>64.20</b>

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

### 41. Quarterly Statements submitted to Bank

The periodical statements/returns filed by the Holding Company and its Subsidiary with banks are in agreement with the books of accounts.

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025  
CIN: L34300DL1988PLC030342  
(All amounts are in INR Crore, except otherwise stated)

## 42. Additional information as required by Paragraph 2 of the General instructions for preparation of consolidated financial statements to Schedule III to the Companies Act 2013:

For the year ended 31 March 2025

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
<b>Holding Company</b>								
ASK Automotive Limited	101.36%	1057.33	85.88%	212.67	(89.51)%	(1.26)	85.86%	211.41
<b>Subsidiary</b>								
<b>Indian</b>								
ASK Automobiles Private Limited	1.15%	12.00	12.35%	30.58	0.00%	0.00	12.42%	30.58
<b>Jointly controlled entity*</b>								
<b>Indian</b>								
ASK Fras-le Friction Private Limited	2.73%	28.47	2.72%	6.74	(10.43)%	(0.15)	2.68%	6.59
AISIN ASK India Private Limited	0.97%	10.10	(0.20)%	(0.49)	0.00%	0.00	(0.20)%	(0.49)
Adjustments arising out of consolidation	(6.21)%	(64.78)	(0.76)%	(1.88)	(0.06)%	(0.00)	(0.76)%	(1.88)
<b>Total</b>	<b>100.00%</b>	<b>1043.12</b>	<b>100.00%</b>	<b>247.62</b>	<b>100.00%</b>	<b>(1.41)</b>	<b>100.00%</b>	<b>246.21</b>

For the year ended 31 March 2024

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
<b>Holding Company</b>								
ASK Automotive Limited	106.00%	865.64	101.06%	175.61	(99.00)%	(0.80)	101.07%	174.82
<b>Subsidiary</b>								
<b>Indian</b>								
ASK Automobiles Private Limited	(2.28)%	(18.58)	(8.44)%	(14.67)	3.72%	0.03	(8.47)%	(14.64)
<b>Jointly controlled entity*</b>								
<b>Indian</b>								
ASK Fras-le Friction Private Limited	2.72%	22.25	9.49%	16.50	(4.72)%	(0.03)	(9.52)%	16.46
Adjustments arising out of consolidation	(6.44)%	(52.57)	(2.11)%	(3.67)	0.00%	0.00	(2.12)%	(3.67)
<b>Total</b>	<b>100.00%</b>	<b>816.74</b>	<b>100.00%</b>	<b>173.77</b>	<b>100.00%</b>	<b>(0.80)</b>	<b>100.00%</b>	<b>172.97</b>

\*Investment accounted as per equity method

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

**43.** 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
<b>As at 1 April 2023</b>	<b>84.29</b>
Additions	17.40
Deletions/Adjustment	0.00
Amortisation during the year	8.83
<b>As at 31 March 2024</b>	<b>92.86</b>
Additions	23.02
Deletions/Adjustment	1.29
Amortisation during the year	8.20
<b>As at 31 March 2025</b>	<b>108.97</b>

\* During the current year, the Company has additionally recognised a right-to-use asset of INR 23.02 crore (31 March 2024:17.40 crore).

### Lease liability:

Particulars	Amount
<b>As at 1 April 2023</b>	<b>9.87</b>
Additions	0.13
Deletions/Adjustment	-
Finance cost for the year	0.45
Repayment made during the year (including Interest)	(7.70)
<b>As at 31 March 2024</b>	<b>2.75</b>
Additions	22.39
Deletions/Adjustment	-
Finance cost for the year	1.45
Repayment made during the year (including Interest)	(8.09)
<b>As at 31 March 2025</b>	<b>18.50</b>

### Maturity profile of Lease liability:

#### Year ended 31 March 2025

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	8.12	8.92	0.50	7.50	25.04
Less:- Interest payments	1.22	0.93	0.50	3.89	6.54
<b>Lease Principal</b>	<b>6.91</b>	<b>7.98</b>	<b>-</b>	<b>3.61</b>	<b>18.50</b>

#### Year ended 31 March 2024

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	1.47	1.19	0.39	-	3.06
Less:- Interest payments	0.16	0.14	0.01	-	0.31
<b>Lease Principal</b>	<b>1.31</b>	<b>1.05</b>	<b>0.38</b>	<b>-</b>	<b>2.75</b>

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

Particulars	31 March 2025	31 March 2024
Amortisation on right of use asset (refer note no. 30)	8.20	7.34
Interest on lease liabilities (refer note no. 29)	1.45	0.45
Expenses related to short term leases (included in Rent under other expenses) (refer note no. 31)	1.00	1.26
<b>Total amount recognised in Consolidated Statement of Profit and Loss</b>	<b>10.65</b>	<b>9.05</b>

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

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

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

Particulars	Non- current borrowings (including current maturities) (refer note 15)	Current borrowings (refer note 20)	Interest accrued on borrowings (refer note 22)	Total
<b>Opening balance as at 1 April 2023</b>	231.82	86.19	1.30	319.31
(a) Changes from financing cash flow	109.92	(84.81)	(32.94)	(7.83)
(b) Interest charge to consolidated statement of profit and loss	-	-	27.89	27.89
(c) Interest capitalised to CWIP	-	-	5.55	5.55
<b>Closing balance as at 31 March 2024</b>	<b>341.74</b>	<b>1.38</b>	<b>1.80</b>	<b>344.92</b>
<b>Opening balance as at 1 April 2024</b>	341.74	1.38	1.80	344.92
(a) Changes from financing cash flow	51.72	(1.38)	(36.04)	14.30
(b) Interest charge to consolidated statement of profit and loss	-	-	32.11	32.11
(c) Interest capitalised to CWIP	-	-	4.49	4.49
<b>Closing balance as at 31 March 2025</b>	<b>393.46</b>	<b>-</b>	<b>2.36</b>	<b>395.82</b>

Refer note 43 for changes in liability related to leases.

### 45. Revenue from Contracts with Customers

#### A Disaggregation of revenue

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

Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Revenue by geography</b>		
Domestic	3,454.29	2,847.91
Export	146.54	146.64
<b>Total</b>	<b>3,600.83</b>	<b>2,994.55</b>
<b>Revenue by time</b>		
Revenue recognised at point in time	3,600.83	2,994.55
Revenue recognised over time	-	-
<b>Total</b>	<b>3,600.83</b>	<b>2,994.55</b>

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening Balance</b>	<b>15.40</b>	<b>11.80</b>
Add: Addition during the year (net)	16.12	13.56
Less: Revenue recognised during the year	15.25	9.96
<b>Closing Balance</b>	<b>16.27</b>	<b>15.40</b>



## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

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

### 45. Revenue from Contracts with Customers

#### C. Assets and liabilities related to contracts with customers

Description	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
<b>Contract liabilities related to sale of goods</b>				
Advance from customers	-	16.27	-	15.40

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

Description	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	3,652.38	3,039.12
Less: Discount	51.55	44.57
<b>Revenue from operations as per Consolidated Statement of Profit and Loss</b>	<b>3,600.83</b>	<b>2,994.55</b>

- E. Revenue recognised during the year ended 31 March 2025 and 31 March 2024 has no unsatisfied performance obligation.

### 46 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 Group shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (e) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.
- (f) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/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.

# Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

## 46 Other disclosures required as per schedule III-

### (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.

- (i) The Group does not have any charges or satisfactions, which is yet to be registered with Registrar of companies, beyond the statutory period prescribed under the Companies Act 2013 and the rules made thereunder.
- (j) The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the financial statements, are held in the name of the Group except the one disclosed in note 3.4.
- (k) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (l) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017

**47.** The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiary and one joint venture have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Holding Company and its subsidiary and one joint venture has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.

Further, one joint venture has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in the accounting software used for maintenance of general ledger and other related records, for certain fields in the tables relating to areas, such as, revenue, purchases, inventory and property, plant and equipment did not operate throughout the year.

Furthermore, audit trail feature has not been tampered with in respect of any accounting software and the same has been preserved by the Holding Company and its subsidiary and joint ventures as per the statutory requirements for record retention.

## Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2025

CIN: L34300DL1988PLC030342

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

**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.** No significant subsequent events have been observed which may require an adjustment to the consolidated financial statement.

### 51. Authorisation of financial statements

The consolidated financial statements for the year ended 31 March 2025 were approved by the board of directors on 13 May 2025.

For **Walker Chandiok & Co LLP**

Chartered Accountants  
Firm's Registration No.:  
001076N/N500013

**Anamitra Das**

Partner

Membership No.: 062191

Place: Gurugram

Date: 13 May 2025

For and on behalf of the Board of Directors of

**ASK Automotive Limited**

**Kuldip Singh Rathee**

Chairman and Managing

Director

DIN: 00041032

Place: Gurugram

Date: 13 May 2025

**Aman Rathee**

Executive Director

DIN: 00041130

**Naresh Kumar**

Chief Financial Officer

**Rajani Sharma**

Company

Secretary

M.No. A14391

# NOTICE

## (PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

### Dear Members,

**NOTICE** is hereby given that the 37th Annual General Meeting ("AGM") of the Members of ASK Automotive Limited ("the Company") will be held on Friday, 1st day of August, 2025 at 12:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means to transact the following businesses. The proceedings of the AGM shall deemed to be conducted at the Registered Office of the Company at Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh, New Delhi-110005.

### ORDINARY BUSINESS

#### 1. To receive, consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.

2. To declare the Final Dividend of Rs. 1.50 per equity share on the face value of Rs. 2/- each for the financial year ended March 31, 2025.

3. To appoint a Director in place of Mr. Prashant Rathee (DIN 00041081), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Aman Rathee (DIN 00041130), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS

#### 5. To ratify the remuneration of Cost Auditors for the financial year 2025-26 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the ratification of the remuneration of Rs. 90,000/- (Rupees Ninety Thousand) plus applicable taxes and out of pocket expenses, if any, payable to M/s Kashyap Kumar & Associates, Cost

Accountants, (FRN: 003338), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2025-26.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any committee/ official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

#### 6. To approve the appointment of Secretarial Auditors from the financial year 2025-26 till financial year 2029-30 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended, and based on the recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for appointment of M/s. Mehta & Mehta, Company Secretaries (FRN : P1996MH007500), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years to conduct the Secretarial Audit of the Company from the financial year 2025-26 till financial year 2029-30 and to furnish the Secretarial Audit Report thereon.

**RESOLVED FURTHER THAT** the approval of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws.

**RESOLVED FURTHER THAT** the Audit Committee/ Board be and is hereby authorized to fix the annual fees/ remuneration plus applicable taxes and out-of-pocket expenses payable to the Secretarial Auditors

of the Company for the Secretarial Audit and for such other services or certificates, reports, or opinions which are obtained from/issued by the Secretarial Auditors, from time to time, as determined in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all actions and do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

**7. To approve the payment of Commission to Mrs. Vijay Rathee, Non-Executive Non Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendation of Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for payment of Commission to Mrs. Vijay Rathee, Non-Executive Non Independent Director of the Company upto a maximum of Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum for the financial year 2024-25 and Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) per annum for the financial year 2025-26 and onwards, subject to overall limit of one percent (1%) of the net profits of the Company per annum for all the Non-Executive Directors calculated in accordance with the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**8. To approve the payment of Commission to Non-Executive Independent Directors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, as amended from time to time, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), on the recommendation of Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the payment of Commission to the Non-Executive Independent Directors of the Company, upto a maximum of Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum per Non-Executive Independent Director for the financial year 2024-25 and Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) per annum for the financial year 2025-26 and onwards, subject to overall limit of one percent (1%) of the net profits of the Company per annum for all the Non-Executive Directors calculated in accordance with the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**9. To approve the re-designation of Mr. Prashant Rathee (DIN: 00041081) as Joint Managing Director of the Company in the category of Whole-time Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, (including any statutory modification or re-enactment thereof for the time being in force), on the recommendation of Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the re-designation of Mr. Prashant Rathee (DIN: 00041081) as Joint Managing Director of the Company with effect from May 13, 2025. The other terms and conditions of his re-appointment approved by the shareholders of the Company in their meeting held on May 08, 2023 shall remain the same.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**10. To approve the re-designation of Mr. Aman Rathee (DIN: 00041130) as Joint Managing Director of the Company in the category of Whole-time Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, (including any statutory modification or re-enactment thereof for the time being in force), on the recommendation of Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the re-designation of Mr. Aman Rathee (DIN: 00041130) as Joint Managing Director of the Company with effect from May 13, 2025. The other terms and conditions of his re-appointment approved by the shareholders of the Company in their meeting held on May 08, 2023 shall remain the same.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**11. To approve the appointment of Mr. Rajan Wadhera (DIN: 00416429) as Independent Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") including the Rules made thereunder ("the Rules"), as amended from time to time, (including any statutory modification or re-enactment thereof for the time being in force), Mr. Rajan Wadhera (DIN:

00416429), who was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, with effect from June 01, 2025 and who holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company with effect from the said date i.e. June 01, 2025

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 150, 152 and Schedule IV of the Act, including Rules made thereunder and Regulation 17 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") , as amended from time to time, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajan Wadhera (DIN: 00416429), who possesses relevant expertise and experience and is not disqualified under Section 164 of the Act and who has consented to act as an Independent Director of the Company and who has submitted a declaration that he meets the criteria for appointment as an Independent Director under Section 149(6) of the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years, from the date of his appointment i.e. June 01, 2025 and he shall be entitled to receive sitting fees and commission for attending meetings of the Board or any Committees thereof, as may be determined/ approved by the Board and/or Members of the Company from time to time.

**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
For **ASK Automotive Limited**

**Rajani Sharma**

Company Secretary  
Membership No. ACS 14391

Place: Gurugram  
Date: June 25, 2025

**Registered Office**

ASK Automotive Limited  
Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh,  
New Delhi – 110005, India



**NOTES:**

1. A Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Special Business as set out above to be transacted at AGM is annexed hereto and forms part of this Notice.

2. Pursuant to the General Circular No. 09/2024 dated September 14, 2024 and other circulars issued by the Ministry of Corporate Affairs ('MCA') and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India ('SEBI') (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 37th AGM shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participation in the meeting through VC / OAVM is explained in Note nos. 17 to 19 hereinafter.

3. The physical presence/attendance of Members is not required at the AGM conducted through VC/ OAVM. The attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members is not required at the AGM pursuant to the Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required/attached.

6. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc, authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through e-voting or to vote at AGM. The said resolution/ authorization shall be sent to the Scrutinizer by email through registered email address to [fcsvinod@gmail.com](mailto:fcsvinod@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and to the Company at [compliance@askbrake.com](mailto:compliance@askbrake.com).

Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote thereat.

In compliance with the aforesaid Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [www.askbrake.com](http://www.askbrake.com), websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

**7. Final Dividend for FY 2024-25**

The Board of Directors at its meeting held on May 13, 2025 has recommended final dividend of Rs. 1.50 per equity share on the face value of Rs. 2 per equity share. The Record date to determine Members who are entitled for final dividend for the financial year ended March 31, 2025, if approved at the AGM, is Friday, July 18, 2025.

If the final dividend is approved at the AGM, payment of such dividend subject to deduction of tax at source ("TDS") will be made on or before August 30, 2025 as under:

- i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Friday, July 18, 2025.
- ii. To all Members in respect of shares held in physical form, if any, after giving effect to valid transfer or transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 18, 2025.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature by the respective security holders. Further, relevant FAQs in this regard, published by SEBI on its website can be viewed at the following link: <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doFaq=yes>



### TDS on dividend

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) ("RTA") (if shares are held in physical form).

A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the documents on <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> by 5:00 p.m. (IST) on Friday, July 18, 2025. Shareholders are requested to note that if the PAN is not correct/invalid/ inoperative or have not linked with Aadhar then tax will be deducted at higher rates prescribed under Sections 206AA of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may upload the documents on <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>. The aforesaid declarations and documents need to be submitted by the shareholders by 5:00 p.m. (IST) on Friday, July 18, 2025.

For further details, please refer to FAQs on Taxation of Dividend Distribution at <https://askbrake.com/investors/>.

### 8. Directors Retiring by Rotation

In terms of Section 152 of the Act, Mr. Prashant Rathee and Mr. Aman Rathee, Directors of the Company, retire by rotation at the AGM and being eligible, offers themselves for re-appointment. The Board of Directors of the Company recommends their re-appointment.

The relevant details pursuant to Regulation 36(3) and other applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements)

Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of director seeking re-appointment at AGM is annexed to the Notice as **Annexure - I**.

Mr. Prashant Rathee and Mr. Aman Rathee and their relatives shall be deemed to be interested in Item No. 3 and 4 of the Notice, to the extent of their shareholding/Directorship, if any, in the Company. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the item no. 3 and 4 of the Notice.

9. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, July 25, 2025, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice and attend AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
10. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Members who would like to express their views or ask questions during the AGM may register themselves till Friday, July 25, 2025, by sending request mentioning their name, demat account / folio number, email id, mobile number, through their registered email to the Company at [compliance@askbrake.com](mailto:compliance@askbrake.com). Members may also send their questions in advance. The same will be replied by the Company suitably.

Members who are registered in advance and received confirmation from the Company will only be allowed to express their views or ask questions at AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

11. Since AGM is being conducted through VC / OAVM, Members having any query or seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write /send email to the Company at least 7 (seven) days in advance at [compliance@askbrake.com](mailto:compliance@askbrake.com). The same will be replied by the Company suitably.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, any other relevant documents referred to in this Notice of AGM and explanatory statement and also referred in other reports attached with this Notice, will be available electronically for inspection by the Members, without any fee, from the date of circulation of this Notice up to the date of AGM and during AGM. Members seeking to inspect such documents, can send an email to [compliance@askbrake.com](mailto:compliance@askbrake.com).
13. If any of the Members are holding shares in physical mode, they are advised to:
  - a) get their shares converted to the demat form as no transfer of physical share is allowed from April 1, 2019.
  - b) submit their Permanent Account Number (PAN) and bank account details to the RTA/ Company, if not registered with the Company, as mandated by SEBI.
  - c) register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is available on the Company's website.
  - d) register / update their e-mail address with the RTA/Company for receiving communications electronically. Registration Form (ISR-1) is available on the Company's website.
  - e) write to the Company for any change in address and bank mandate. Registration Form (ISR-1) is available on the Company's website.
  - f) send the share certificates for consolidation of shares to the Company, if shares are held in the same name or same order of names under different folios.
14. Members holding shares in electronic/ dematerialized mode are advised to:
  - (a) submit their PAN and bank account details to their respective Depository Participants (DPs) with whom they are maintaining their demat accounts and complete KYC process to keep demat account active.
  - (b) contact their respective DPs for registering the nomination, in respect of their shareholding in the Company.
  - (c) register / update their mobile number and e-mail address with their respective DPs for receiving communications electronically.
  - (d) inform any change in address and bank mandate to DP.
15. Non-Resident Indian Members are requested to inform RTA / respective DPs, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank.
16. The MCA had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of 7 (seven) consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandates the companies to also transfer the shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 (seven) consecutive years to the demat account of IEPF Authority. The complete list of unpaid/ unclaimed dividend amounts, along with the names of the concerned shareholders, is available on the website of the Company at [www.askbrake.com](http://www.askbrake.com). However, if the dividend proposed for approval of the Members in this AGM, gets approved, then, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- 17. Instructions for E-Voting and Joining AGM are as under:-**
  - I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting facility provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
  - II. The remote e-voting period shall commence on Tuesday, July 29, 2025 at 9.00 A.M. (IST) and ends on Thursday, July 31, 2025 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. July 25, 2025, may cast their vote by remote e-voting. The voting right of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being July 25, 2025.

**The details of the process and manner for remote e-voting are explained herein below:**

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-voting system**

**Step 2: Cast your vote electronically on NSDL e-voting system.**

**Details on Step 1 i.e. “Access to NSDL e-voting system” are mentioned below:**

**A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in dematerialized mode**

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat accounts / websites of Depositories/DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-services home page, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on Company name or <b>e-voting service provider i.e. NSDL</b> and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or <b>e-voting service provider i.e. NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on

App Store

Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned websites.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at +91 22 - 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and if any shareholders holding securities in physical mode.**

**How to Login to NSDL e-voting website?**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a verification code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login to NSDL e-services after

using your login credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical, if any</b>	<b>Helpdesk details</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) If any of the Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox from [evoting@nsdl.com](mailto:evoting@nsdl.com). Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares, if any, held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in **"General Guidelines for shareholders."**

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-voting will open.

**Details of Step 2 i.e. "Cast your vote electronically and join General Meeting on NSDL e-Voting system" are given below:**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of Company, which is 134311 for which you wish to cast your vote during the remote e-voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".



3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [fcsvinod@gmail.com](mailto:fcsvinod@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five (5) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries related to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of " [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: +91 22 - 4886 7000 or send a request to Ms. Pallavi Mhatre Senior Manager National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at [evoting@nsdl.com](mailto:evoting@nsdl.com)
  4. Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring User ID and password for e-voting by providing demat account number / Folio number, client master list or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
- Process for those shareholders whose email-IDs are not registered with the depositories for procuring user ID and password and registration of email-IDs for e-voting for the resolutions set out in this notice:**
1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@askbrake.com](mailto:compliance@askbrake.com).
  2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@askbrake.com](mailto:compliance@askbrake.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
  3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility
- THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**
- I. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - II. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred

from doing so, shall be eligible to vote through e-voting system during the AGM.

- III. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- IV. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be able to attend the AGM through VC/OAVM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for **Access to NSDL e-voting system**.
2. After successful login, you can see "VC/OAVM" link placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under "Join Meeting" menu.
3. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.
4. Members who need assistance before or during the meeting, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) +91 22 48867000 or contact Ms. Pallavi Mhatre Senior Manager – NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)
18. In case of any queries, Members may refer Frequently Asked Questions (FAQs) and remote e-voting user manual available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).
19. If any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, July 25, 2025 may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for remote

e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date i.e. Friday, July 25, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

20. Mr. Vinod Kumar Aneja, Company Secretary (Membership No. FCS 5740) of M/s. Vinod Kumar & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.

21. Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP. After due verification, the depository will forward your login credentials to your registered email address.

### **22. E-Voting Results**

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast during the AGM and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws. The results of the voting shall be displayed on the Notice Board of the Company at its Registered Office.
- The Results declared, along with the report of the Scrutinizer, shall be displayed on the website of the Company [www.askbrake.com](http://www.askbrake.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to National Stock Exchange of India Limited and BSE Limited.
- Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Friday, August 1, 2025.



## ANNUAL GENERAL MEETING – INFORMATION IN BRIEF:

S. No.	Particulars	Details
1.	Day, Date and Time of AGM	Friday, August 1, 2025 at 12:00 P.M. (IST)
2.	AGM Mode /Venue	Through Video conference (VC) and Other Audio-Visual Means (OAVM) without physical presence of shareholders at common venue. AGM shall be deemed to be conducted at Registered Office of the Company
3.	Participation through Video Conferencing	Members can login from 11:30 A.M. (IST) on the date of AGM through NSDL link.
4.	Name and address of e-voting and VC/OAVM service provider	National Securities Depository Limited 3rd Floor, Naman Chamber, Plot C-32, G- Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra -400051
5.	Helpline numbers	Email at the designated email id – <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or Call on: 022 - 4886 7000
6.	Cut-off date for entitlement: e-voting/AGM participation /Speaker Registration request	Friday, July 25, 2025
7.	Remote E-voting start time and date	9:00 A.M. (IST), Tuesday, July 29, 2025
8.	Remote E-voting end time and date	5:00 P.M. (IST), Thursday, July 31, 2025
9.	Remote E-voting website	<a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
10.	Emails:  Company/documents/ AGM Speaker registration  Registrar & Share Transfer Agent NSDL	<a href="mailto:compliance@askbrake.com">compliance@askbrake.com</a>  <a href="mailto:rnt.helpdesk@in.mpms.mufig.com">rnt.helpdesk@in.mpms.mufig.com</a> <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a>
11.	Recorded transcript	To be available after AGM at Company's website in "Investors" section within the stipulated timeline.
12.	Email & Contact updation	Through Depository Participant.

## EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS

### (Pursuant to Section 102 of the Companies Act, 2013)

The following Statement sets out all material facts relating to the businesses mentioned under Item Nos. 5,6,7,8,9,10&11 of the accompanying Notice:

#### ITEM NO. 5

The Members are informed that the Board of Directors of the Company at its Meeting held on May 13, 2025, on the recommendation of Audit Committee, appointed M/s Kashyap Kumar & Associates, Cost Accountants (FRN: 003338), as the Cost Auditor of the Company for the financial year 2025-26 at a remuneration of Rs. 90,000/- (Rupees Ninety thousand only) plus applicable taxes and out of pocket expenses, if any.

The Members are further informed that as per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration as mentioned above, payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditor for the financial year 2025-26 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company/ their relatives are in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution for approval of the Members, as set out at Item No. 5 of this Notice.

#### ITEM NO. 6

The Members are informed that the Board of Directors of the Company at their Meeting held on May 13, 2025, on the recommendation of Audit Committee, appointed M/s. Mehta & Mehta, Practising Company Secretaries (FRN: P1996MH007500), a peer reviewed firm as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 subject to approval of the Members of the Company.

The Members are further informed that as per the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed Company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practising Company Secretary. Further, as per SEBI Listing

Regulations, effective from April 1, 2025, a Company is required to appoint a peer reviewed Secretarial Auditors with the approval of the shareholders in the Annual General Meeting.

Pursuant to Regulation 36(5) of SEBI Listing Regulations, as amended, the brief profile and other details of M/s. Mehta & Mehta, Company Secretaries are as under:

M/s. Mehta & Mehta ("the Firm") is a well-established firm of Practising Company Secretaries with over 25 years of experience in providing corporate legal and secretarial consultancy services. The Firm is spearheaded by its founding partners, CS Atul Mehta and CS Dipti Mehta, and has a pan-India presence with offices across major cities including Mumbai, Delhi, Kolkata, Hyderabad, Pune, and Bengaluru. The Firm's Secretarial Audit division is supported by a team of 100+ professionals.

The Firm is recognised for its comprehensive and tailored services spanning Secretarial Audit, Legal and Compliance Management, Corporate Restructuring, IPO Advisory, SEBI and Listing Compliances, FEMA advisory, and Corporate Governance. The Firm also offers specialised services such as Social Stock Exchange Advisory, ESG and CSR advisory and training for boards and senior management. Their clientele includes listed entities, financial institutions and public sector undertakings reflecting the firm's capability to serve diverse and complex business segments.

The Firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Mehta & Mehta as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/ CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

It is also proposed to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a fees/ remuneration as may be determined by the Audit Committee/Board.

The proposed fees payable to the firm for Secretarial Audit is Rs. 2,50,000 (Rupees Two Lakhs Fifty Thousand only) per annum, for the financial year 2025-26. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other related expenditures. The Audit Committee/Board is proposed to be authorized to revise the fees/ remuneration, from time to time.

None of the Directors / Key Managerial Personnel of the Company/ their relatives, are in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution for approval of the Members, as set out at Item No. 6 of this Notice.

**ITEM NO. 7**

The Members are informed that the Members of the Company at their Extra Ordinary General Meeting held on April 5, 2023 approved the payment of Commission to the Non-Executive Directors (including Independent Directors) of the Company, upto a maximum of Rs. 10,00,000/- (Rupees Ten Lakhs only) per annum per Non-Executive Director, subject to overall limit of one percent (1%) of the net profits of the Company per annum for all Non-Executive Directors calculated in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act').

The Members are further informed that Mrs. Vijay Rathee, Non-executive Non Independent Director of the Company is a professional with high level of expertise and have rich experience in functional areas such as strategy and planning, corporate governance and regulatory compliances, entrepreneurship, risk management amongst other and she is also actively involved in various decision-making process and is making valuable contributions towards business development, governance, long term strategy and compliances.

The Members are further informed that, the Board of Directors of the Company at their meeting held on June 25, 2025, on the recommendation of the Audit Committee and Nomination and Remuneration Committee, approved the payment of Commission to Mrs. Vijay Rathee, Non-executive Non-Independent Director of the Company upto a maximum of Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum for the financial year 2024-25 and Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) per annum for the financial year 2025-26 and onwards, subject to overall limit of one percent (1%) of the net profits of the Company per annum for all Non-Executive Directors calculated in accordance with the applicable provisions of the Act, subject to the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company/ their relatives except Mrs Vijay Rathee, herself, Mr. Kuldip Singh Rathee, Mr. Prashant Rathee and Mr. Aman Rathee, being relatives of Mrs. Vijay Rathee, is in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution for approval of the Members, as set out at Item No. 7 of this Notice.

**ITEM NO. 8**

The Members are informed that the Members of the Company at their Extra Ordinary General Meeting held on April 5, 2023 approved the payment of Commission to the Non-Executive Directors (including Independent Directors) of the Company, upto a maximum of Rs. 10,00,000/- (Rupees Ten Lakhs only) per annum per Non-Executive Director, subject to overall limit of one percent (1%) of the net profits of the Company per annum

for all Non-Executive Directors calculated in accordance with the applicable provisions of the Companies Act, 2013 (the 'Act').

The Members are further informed that Non-executive Directors are professionals with high level of expertise and have rich experience in functional areas such as strategy and planning, corporate governance and regulatory compliances, finance & taxation, innovation and entrepreneurship, risk management amongst other and they are also actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

The Members are further informed that, the Board of Directors of the Company at their meeting held on June 25, 2025, approved payment of Commission to Non-Executive Independent Directors of the Company upto a maximum of Rs. 20,00,000/- (Rupees Twenty Lakhs only) per annum per Non-Executive Independent Directors for the financial year 2024-25 and Rs. 25,00,000/- (Rupees Twenty-Five Lakhs only) per annum for the financial year 2025-26 and onwards, subject to overall limit of one percent (1%) of the net profits of the Company per annum for all Non-Executive Directors calculated in accordance with the applicable provisions of the Act, subject to the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company/ their relatives except Non- Executive Independent Directors of the Company, is in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution for approval of the Members, as set out at Item No. 8 of this Notice.

**Item No. 9 & 10**

The Members are informed that Mr. Prashant Rathee and Mr. Aman Rathee were re-appointed as Whole-time Directors (being designated as Executive Directors) of the Company for a period of 5 (five) years with effect from May 1, 2023 on the terms and conditions including remuneration as approved by the Members of the Company at the Extra-Ordinary General Meeting held on May 8, 2023.

Mr. Prashant Rathee holds a Bachelor's Degree in Commerce from University of Delhi, Delhi. He was previously a director on the board of A.A. Autotech Private Limited from 2008 till it merged with the Company, where he gained experience in the manufacturing sector. He has more than 25 years of experience in the manufacturing sector.

Mr. Aman Rathee holds a Bachelor's degree in Science (Engineering) and a Master's Degree in Business Administration from Purdue University, Hammond, Indiana, United States of America ("USA") and holds a certification in mergers and acquisitions from Harvard

Business School, Boston, Massachusetts (USA). He was previously a director on the board of A.A. Autotech Private Limited from 2012 till it merged with the Company, where he gained experience in the manufacturing sector. He has more than 23 years of experience in the manufacturing sector.

During their tenure with the Company, Mr. Prashant Rathee and Mr. Aman Rathee have made valuable contribution towards the growth of the Company. Accordingly, the Board of Directors of the Company at their Meeting held on May 13, 2025, re-designated each Mr. Prashant Rathee and Mr. Aman Rathee as Joint Managing Director(s) of the Company, on the existing terms and conditions including remuneration, allowances, perquisites as already approved by the Members of the Company at the Extra-Ordinary General Meeting held on May 8, 2023, subject to the approval of the Members of the Company.

None of the Directors / Key Managerial Personnel of the Company/ their relatives except Mr. Prashant Rathee and Mr. Aman Rathee themselves and Mrs. Vijay Rathee and Mr. Kuldeep Singh Rathee, being relatives of Mr. Prashant Rathee and Mr. Aman Rathee, is in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Item No. 9 & 10 of the Notice.

The other requisite details of Mr. Prashant Rathee and Mr. Aman Rathee are provided in **'Annexure-I'** to the Notice.

The Board recommends the Ordinary Resolution(s) for approval of the Member, as set out at Item No. 9&10 of this Notice.

### Item No. 11

The Members are informed that, the Board of Directors of the Company at their meeting held on May 13, 2025, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rajan Wadhera as (i) an Additional Director in the category of Independent Director, with effect from June 1, 2025, who shall hold office till the date of ensuing Annual General Meeting of the Company (**'AGM'**) and (ii) an Independent Director, for a term of 3 years, commencing from June 1, 2025, not liable to retire by rotation, subject to the approval of the Members of the Company.

Mr. Wadhera is a Post Graduate in Aircraft Propulsion from IIT Mumbai. He is a renowned name in the Auto Industry and has an experience of more than 40 years in the Auto Sector. He was President Automotive Sector – Mahindra

& Mahindra Limited and was member of Group Executive Board of Mahindra & Mahindra Limited and he was also in Eicher Motors Limited as director-supply chain.

The Members are further informed that pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 ('the Act'), Mr. Wadhera, as an Additional Director, shall hold office upto the date of the AGM and eligible to be appointed as a Director.

Mr. Wadhera has confirmed that he is not disqualified in terms of Section 164 of the Act read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being appointed as Independent Director of the Company and Company has received requisite declarations from Mr. Wadhera including confirmation that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and the Regulation 16(1)(b) of Listing Regulations. Further, Mr. Wadhera is not restrained from acting as Director in any terms or by virtue of any order passed by Securities Exchange Board of India or any such Authority. Also he is not aware of any circumstances which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties, with an objective independent judgement and without any external influence.

The terms and conditions of his appointment are available for inspection by members at the registered office of the Company and are also available on the website of the Company.

In terms of Section 160 of the Act, the requisite notice in writing from a member has been received proposing the appointment of Mr. Wadhera as Non-Executive Independent Director of the Company.

The other requisite details of Mr. Rajan Wadhera are provided in **'Annexure-I'** to the Notice

None of the Directors / Key Managerial Personnel of the Company/ their relatives except Mr. Rajan Wadhera himself is in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Item No. 11 of the Notice.

The Board recommends the Special Resolution for approval of the Members, as set out at Item No. 11 of this Notice.

By Order of the Board  
For **ASK Automotive Limited**

**Rajani Sharma**

Company Secretary  
Membership No. ACS 14391

Place: Gurugram  
Date: June 25, 2025

### Registered Office

ASK Automotive Limited  
Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh,  
New Delhi – 110005, India

## ANNEXURE-I

**Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, the following information is furnished about the director proposed to be appointed/reappointed:**

Particulars/Name	Mr. Prashant Rathee	Mr. Aman Rathee	Mr. Rajan Wadhwa
Age	45	42	68
Date of first appointment on the Board	April 27, 2018	April 27, 2018	June 1, 2025
Background and Expertise & Qualification	He is Commerce Graduate from University of Delhi. He is the Promoter Director of the Company, since, April 27, 2018 and from then, the Company has been taking the advantage of his guidance and supervision. He has experience of more than 25 years in the field of Manufacturing Friction Materials. He has Directorships in other 11 Group Companies. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Automotive Parts Industry.	He holds Bachelor's degree in science (engineering) and a Master's degree in business administration from Purdue University, Hammond, Indiana, United States of America ("USA") and holds a certification in mergers and acquisitions from Harvard Business School, Massachusetts (USA). He is the Promoter Director of the Company, since, April 27, 2018 and from then, the Company has been taking the advantage of his guidance and supervision. He has experience of more than 23 years in the field of Manufacturing Friction Materials. He has Directorships in other 11 Group Companies. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Automotive Parts Industry.	He holds a bachelor's degree of technology in aeronautical engineering from the Indian Institute of Technology, Bombay and a master's degree in technology with specialization in aircraft propulsion from the Indian Institute of Technology, Bombay. He was previously associated with Mahindra and Mahindra Limited as president, automotive and farm equipment sectors and Eicher Motors Limited as director – supply chain. He is a renowned name in the Auto Industry and has experience of more than 40 years in the Auto Sector.
Number of Equity Shares held in the Company including shareholding as beneficial owner	9659987(4.90%)	9659987(4.90%)	8000(0.004058%)
Relationship with other Directors, Manager and other Key Managerial Personnel	Son of Mr. Kuldip Singh Rathee, Chairman & Managing Director and Mrs. Vijay Rathee, Non-Executive Director and Brother of Mr. Aman Rathee Executive Director of the Company.	Son of Mr. Kuldip Singh Rathee, Chairman & Managing Director and Mrs. Vijay Rathee, Non-Executive Director and Brother of Mr. Prashant Rathee Executive Director of the Company.	No relationship with any of the existing Director of the Company.
Terms and conditions of appointment or re-appointment and remuneration to be paid	As per the resolution approved in Extra-Ordinary General Meeting held on May 8, 2023	As per the resolution approved in Extra-Ordinary General Meeting held on May 8, 2023	As mentioned in the Explanatory Statement

Particulars/Name	Mr. Prashant Rathee	Mr. Aman Rathee	Mr. Rajan Wadhwa
No. of Board Meetings attended during the financial year 2024-25	4	7	N/A
Directorships in other Companies	<ul style="list-style-type: none"> <li>AA Friction Materials Private Limited</li> <li>ASK Automobiles Private Limited</li> <li>Adhunik Realty Private Limited</li> <li>L.Y. Developers Private Limited</li> <li>KSR Landholding Projects Private Limited</li> <li>KVP Hotels &amp; Resorts Private Limited</li> <li>Fresh Air Farms Private Limited</li> <li>Planet Agro Farms Private Limited</li> <li>A.P. Automotives Private Limited</li> <li>AISIN ASK India Private Limited</li> <li>ASK Fras-le Friction Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>KVP Hotels &amp; Resorts Private Limited</li> <li>KSR Landholding Projects Private Limited</li> <li>KSR Reality Private Limited</li> <li>Adhunik Realty Private Limited</li> <li>A A Friction Materials Private Limited</li> <li>L. Y. Developers Private Limited</li> <li>ASK Fras-le Friction Private Limited</li> <li>Planet Agro Farms Private Limited</li> <li>Fresh Air Farms Private Limited</li> <li>ASK Automobiles Private Limited</li> <li>AISIN ASK India Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>GNA Axles Limited</li> <li>Ajax Engineering Limited</li> <li>Metalman Auto Limited</li> </ul>
Membership / Chairmanship of Committees of companies as on date of notice (including ASK)	<ul style="list-style-type: none"> <li>Stakeholders Relationship Committee, Member</li> <li>Risk Management Committee, Member</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee, Member</li> <li>Stakeholders Relationship Committee, Member</li> <li>Risk Management Committee, Member</li> </ul>	<ul style="list-style-type: none"> <li>Audit Committee, Member (GNA Axles Limited)</li> <li>Audit Committee, Member (Ajax Engineering Limited)</li> <li>Nomination and Remuneration Committee, Member (Ajax Engineering Limited)</li> <li>Stakeholders Relationship Committee, Chairman (Ajax Engineering Limited)</li> <li>Stakeholders Relationship Committee, Member (Metalman Auto Limited)</li> <li>Risk Management Committee, Member (Ajax Engineering Limited)</li> <li>Risk Management Committee, Chairman (Metalman Auto Limited)</li> <li>Corporate Social Responsibility, Member (Metalman Auto Limited)</li> </ul>



Particulars/Name	Mr. Prashant Rathee	Mr. Aman Rathee	Mr. Rajan Wadhera
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil	Nil
Remuneration last drawn	The details pertaining to his remuneration are provided in the Corporate governance report forming part of Annual Report 2024-25	The details pertaining to his remuneration are provided in the Corporate governance report forming part of Annual Report 2024-25	N/A

[illegible]

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**Corporate Office**

ASK Automotive Limited  
Plot No. – 13-14, Sector 5, IMT Manesar, Gurgaon  
Haryana – 122 050, India.

**Registered Office**

ASK Automotive Limited  
Flat No. 104, 929/1, Naiwala, Faiz Road, Karol Bagh,  
New Delhi – 110005, India.