



ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: July 29, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 544022

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

Sub: Outcome of Board Meeting – July 29, 2024

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on July 29, 2024 (which commenced at 02:00 P.M. and concluded at 02:25 P.M.) has, inter-alia transacted the following Businesses:

- approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2024 ("Results") along with Limited Review Report of the Statutory Auditors. A copy of the said Results along with Limited Review Report is enclosed herewith as **Annexure-1**, for your information and records;
- approved appointment of M/s Aneja Assurance Private Limited as Internal Auditors of the Company for the Financial Year 2024-25 and onwards. Further, the details required under Regulation 30 read with Schedule III Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13th July, 2023 is enclosed herewith as **Annexure-2**.

You are requested to take the same on your records.

Thanking you.

Yours Faithfully,
For **ASK Automotive Limited**

Rajani Sharma
Vice President (Legal) Company Secretary
& Compliance Officer
Membership No.: ACS14391

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
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Haryana, India

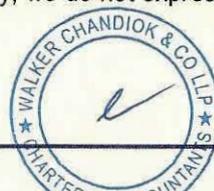
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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the ASK Automotive Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of ASK Automotive Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') 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 (refer Annexure 1 for the list of subsidiary and joint venture included in the Statement) for the quarter ended 30 June 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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Walker Chandiook & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the ASK Automotive Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

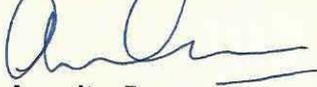
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total revenues of ₹ 111.97 crores, total net profit after tax of ₹ 2.08 crores, total comprehensive income of ₹ 2.07 crores, for the quarter ended on 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1.24 crores and total comprehensive income of ₹ 1.23 crores, for the quarter ended on 30 June 2024, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

UDIN: 24062191BKDGCD5615



Place: Gurugram

Date: 29 July 2024

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the ASK Automotive Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Annexure 1

List of entities included in the Statement

Subsidiary

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

Joint Venture

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



Statement of Consolidated Financial Results for the quarter ended 30 June 2024

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

S. No.	Particulars	Quarter ended		Year ended	
		30 June 2024 (Unaudited)	31 March 2024 (Unaudited) (Refer note 5)	30 June 2023 (Audited)	31 March 2024 (Audited)
I	Revenue from operations	862.20	782.51	656.51	2,994.55
II	Other income	2.66	3.35	1.04	10.40
III	Total income (I+II)	864.86	785.86	657.55	3,004.95
IV	Expenses				
	Cost of material consumed	613.14	540.64	465.84	2,065.32
	Changes in inventories of finished goods and work-in-progress	(28.15)	(5.60)	(22.43)	(22.74)
	Employee benefits expense	47.45	43.46	39.66	170.52
	Finance costs	8.44	7.85	4.35	28.56
	Depreciation and amortisation expense	20.22	18.96	14.96	68.99
	Other expenses	130.35	122.46	110.65	486.94
	Dies for own use	(1.22)	(0.77)	(0.92)	(6.11)
	Total expenses	790.23	727.00	612.11	2,791.48
V	Profit before exceptional items, share of net profit of joint venture accounted for using equity method and taxes (III-IV)	74.63	58.86	45.44	213.47
VI	Exceptional items	-	-	-	-
VII	Share of net profit of joint venture accounted for using equity method (net of taxes)	1.34	1.06	2.21	16.50
VIII	Profit before tax (V+VI+VII)	75.97	59.92	47.65	229.97
IX	Tax expense				
	Current tax				
	- Current period/year	19.59	14.95	13.31	61.16
	- Prior year	-	0.02	-	(0.13)
	Deferred tax	(0.45)	(2.82)	(0.50)	(4.83)
	Total tax expense	19.14	12.15	12.81	56.20
X	Profit after tax (VIII-IX)	56.83	47.77	34.84	173.77
XI	Other comprehensive income:				
	(i) Items that will not be reclassified to profit or loss in subsequent periods/year:				
	- Actuarial loss on remeasurement of defined benefit obligations	(0.15)	(0.29)	(0.17)	(1.02)
	- Income tax relating to items that will not be reclassified to profit or loss in subsequent periods/year	0.04	0.07	0.04	0.26
	Share of other comprehensive income of joint venture accounted for using equity method (net of taxes)	(0.01)	(0.02)	(0.01)	(0.04)
	Total other comprehensive income, net of tax	(0.12)	(0.24)	(0.14)	(0.80)
XII	Total comprehensive income (X+XI)	56.71	47.53	34.70	172.97
XIII	Paid up equity share capital (Face value of INR 2 each)	39.43	39.43	39.43	39.43
XIV	Other equity				777.31
XV	Earnings per equity share (INR) (not annualised except for the year ended March):				
	Basic	2.88	2.42	1.77	8.81
	Diluted	2.88	2.42	1.77	8.81

Notes to the Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

- These Unaudited Consolidated Financial Results 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 for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company at their respective meetings held on 29 July 2024. The statutory auditors have carried out limited review of the above results.
- These Unaudited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS - 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- During the year ended 31 March 2024, the 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 with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 15 November 2023.
- The Group is primarily engaged in the manufacturing of auto components including advanced braking systems, aluminium lightweighting precision solutions and safety control cables primarily for automobile industry and substantial sale of the products is within India. Hence, there are no other reportable segments in terms of requirements Ind AS 108 "Operating Segments".
- The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures for the year ended 31 March 2024 and unaudited published figures for the nine months period ended 31 December 2023.

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

Aman Rathee

Aman Rathee
Whole Time Director
DIN: 00041130



Place: Gurugram
Date: 29 July 2024

SIGNED FOR
IDENTIFICATION
PURPOSES

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Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the ASK Automotive Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of ASK Automotive Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of ASK Automotive Limited ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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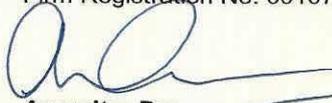
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Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the ASK Automotive Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anamitra Das
Partner
Membership No. 062191
UDIN: 24062191BKDGCC9408



Place: Gurugram
Date: 29 July 2024

Statement of Standalone Financial Results for the quarter ended 30 June 2024

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

S. No.	Particulars	Quarter ended			Year ended
		30 June 2024 (Unaudited)	31 March 2024 (Unaudited) (Refer note 5)	30 June 2023 (Audited)	31 March 2024 (Audited)
I	Revenue from operations	786.81	741.40	655.16	2,926.43
II	Other income	7.20	8.06	2.95	23.76
III	Total income (I+II)	794.01	749.46	658.11	2,950.19
IV	Expenses				
	Cost of material consumed	570.14	518.84	465.99	2,031.06
	Changes in inventories of finished goods and work-in-progress	(24.16)	(3.07)	(21.32)	(15.60)
	Employee benefits expense	42.20	38.74	38.76	157.25
	Finance costs	3.00	2.81	3.65	14.74
	Depreciation and amortisation expense	14.27	13.98	14.44	57.04
	Other expenses	117.29	117.42	109.32	476.50
	Dies for own use	(1.22)	(0.77)	(0.92)	(6.11)
	Total expenses	721.52	687.95	609.92	2,714.88
V	Profit before exceptional items and tax (III-IV)	72.49	61.51	48.19	235.31
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V+VI)	72.49	61.51	48.19	235.31
VIII	Tax expense				
	Current tax				
	- Current period/ year	19.59	14.95	13.31	61.16
	- Prior year	-	-	-	(0.15)
	Deferred tax	(1.06)	0.69	(0.49)	(1.31)
	Total tax expense	18.53	15.64	12.82	59.70
IX	Profit after tax (VII-VIII)	53.96	45.87	35.37	175.61
X	Other comprehensive income:				
	(i) Items that will not be reclassified to profit or loss in subsequent periods/year:				
	- Actuarial loss on remeasurement of defined benefit obligations	(0.13)	(0.29)	(0.19)	(1.06)
	- Income tax relating to items that will not be reclassified to profit or loss in subsequent periods/year	0.03	0.08	0.05	0.27
	Total other comprehensive income, net of tax	(0.10)	(0.21)	(0.14)	(0.79)
XI	Total comprehensive income (IX+X)	53.86	45.66	35.23	174.82
XII	Paid up equity share capital (Face value of INR 2 each)	39.43	39.43	39.43	39.43
XIII	Other equity				826.21
XIV	Earnings per equity share (INR) (not annualised except for the year ended March):				
	Basic	2.74	2.33	1.79	8.91
	Diluted	2.74	2.33	1.79	8.91

Notes to the Unaudited Standalone Financial Results for the quarter ended 30 June 2024

- These Unaudited Standalone Financial Results of ASK Automotive Limited ("the Company") for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 July 2024. The statutory auditors have carried out limited review of the above results.
- These Unaudited Standalone Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34, Interim Financial Reporting (Ind AS - 34), prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- During the year ended 31 March 2024, 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 at BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on 15 November 2023.
- The Company is primarily engaged in the manufacturing of auto components including advanced braking systems, aluminium lightweighting precision solutions and safety control cables primarily for automobile industry and substantial sale of the products is within India. Hence, there are no other reportable segments in terms of requirements Ind AS 108 "Operating Segments".
- The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures for the year ended 31 March 2024 and unaudited published figures for the nine months period ended 31 December 2023.

Place: Gurugram
Date: 29 July 2024



For and on behalf of the Board of Directors of

ASK Automotive Limited

Aman Rathee

Aman Rathee
Whole Time Director
DIN: 00041130



SIGNED FOR
IDENTIFICATION
PURPOSES



ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Annexure-2

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

Sr. No.	Details of Information that required to be provided	Details of M/s Aneja Assurance Private Limited
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors on recommendation of the Audit Committee, approved the appointment of M/s Aneja Assurance Private Limited as Internal Auditors of the Company for the Financial Year 2024-25.
2.	date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment	July 29, 2024 Term of Appointment – For Financial Year 2024-25
3.	brief profile (in case of appointment)	<p>M/s Aneja Assurance Private Limited is a boutique GRC (governance, risk, controls & compliance) and management and IT consulting firm with almost four decades of experience.</p> <p>They are the trusted partners of over 200 prominent multinational and Indian companies across over 50 sectors. They serve clients across the globe – in North America, Europe, Africa, South and Southeast Asia.</p> <p>Within assurance services, they specialize in governance and risk management, internal control structures and corporate policy architecture. Their business advisory services include cost rationalization studies, operational efficiency reviews, business process redesign, business acquisition due diligences, and forensic studies. Their IT consulting offerings include IT risk assurance, technology consulting, Security as a Service, and designing IT strategy frameworks.</p> <p>They currently have about 300 qualified professionals, most of whom are Chartered Accountants, CIAs, CISAs, MBAs, and Cost Accountants across Mumbai, Delhi, Chennai, Baroda and Pune.</p>

Corporate Office: -

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