



ASK AUTOMOTIVE LIMITED

(Formerly known as ASK Automotive Private Limited)

Date: July 10, 2026

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 544022
ISIN No.: INE491J01022

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - G, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: ASKAUTOLD
ISIN No.: INE491J01022

Sub: Submission of Annual Report for the FY 2025-26 including Notice of the 38th Annual General Meeting (AGM)

Dear Sir/Madam,

In compliance with Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), please find enclosed Notice of the 38th AGM of the Company and the Annual Report for financial year 2025-26, being sent by email to those Members whose email addresses are registered with the Company/ Depositories.

The 38th AGM of the Company will be held on Friday, August 07, 2026, at 12:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Notice of the 38th AGM of the Company and the Annual Report for financial year 2025-26 are also available on the website of the Company at www.askbrake.com.

The Members of the Company holding shares as on the cut-off date i.e., Friday, July 31, 2026, shall be entitled to cast their vote through remote e-voting, attend AGM through VC/OAVM. The remote e-voting period shall commence on Monday, August 03, 2026, at 9:00 A.M. (IST) and ends on Thursday, August 06, 2026, at 5:00 P.M. (IST).

The remote e-voting module shall be disabled by NSDL for voting thereafter. The e-voting shall also be available to Members during the AGM on Friday, August 07, 2026, to the Members, who had not voted earlier during the remote e-voting period.

Kindly take the above information on your record.

For **ASK Automotive Limited**

Rajani Sharma
Company Secretary & Compliance Officer
Membership No.: ACS14391

Corporate Office: -

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



Registered Office:

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

CASTING THE FUTURE THROUGH **SAFETY, SUSTAINABILITY & LIGHTWEIGHTING**



ASK AUTOMOTIVE LIMITED

**ANNUAL REPORT
2025-26**

With over **35 years** of experience, **ASK Automotive** is a **market leader in advanced braking systems for two-wheelers**. The company delivers powertrain-agnostic, EV-focused solutions to leading automotive OEMs.

Backed by **18 strategically located** manufacturing facilities near customer locations, ASK enables **just-in-time** delivery, supply chain efficiency, and world-class quality standards.

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CHAIRMAN MESSAGE

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ASK Automotive's journey is rooted in strong engineering fundamentals and a clear focus on responsible growth. The theme 'Casting the Future through Safety, Sustainability & Lightweighting' reflects the direction in which our Company is evolving as the mobility landscape continues to transform.

Our established leadership in braking systems underscores our commitment to delivering reliable and high-performance solutions that meet the expectations of OEMs and end users alike.

From improving energy efficiency and resource utilisation to integrating environmentally conscious practices into manufacturing, we are working to reduce our environmental footprint while maintaining operational excellence.

Lightweighting is our main important area of focus, particularly as the industry shifts towards more efficient and electrified mobility. Our capabilities in aluminium precision solutions position us to provide end to end engineering solutions with precision manufacturing expertise to support this transition by enabling improved performance and reduced emissions.

These priorities shape how we approach innovation and enhance value creation. This enables ASK Automotive to remain relevant, competitive and aligned with future needs of the global automotive industry.





ABOUT US

WHERE SAFETY, SUSTAINABILITY AND PRECISION TAKE SHAPE

ASK Automotive is among India's leading manufacturers of automotive components, delivering high-performance and safety-critical solutions to the mobility sector. Over the years, we have built enduring partnerships with prominent original equipment manufacturers (OEMs), supported by a consistent focus on engineering excellence and disciplined execution.

Our core strength lies in our ability to translate evolving industry requirements into technologically advanced, precision-engineered products. Backed by integrated capabilities across product design, engineering, manufacturing and quality assurance, we deliver high-performance solutions that meet stringent global quality standards and the evolving expectations of leading OEMs.

We have established a strong operational footprint, supported by an extensive manufacturing infrastructure strategically located in close proximity to our customers and process excellence. This enables us to enhance operational efficiency, ensure consistent product quality, optimise

logistics and provide reliable just-in-time delivery while remaining responsive to customer needs.

Our growth strategy is centred on continuous innovation, portfolio diversification and deeper customer engagement. We are investing in advanced technologies, strengthening our engineering capabilities and expanding our presence across both conventional and next-generation mobility segments, including electric vehicles and lightweighting solutions, to capitalise on emerging opportunities.

With a clear strategic direction, disciplined capital allocation and strong governance practices, we are building a resilient and future-ready organisation, committed to creating sustainable long-term value for all stakeholders.

VISION

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

MISSION

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

VALUES



Professionalism



Integrity



Transparency



Perseverance



Sustainability

OUR STRENGTHS

Largest manufacturer of 2W Advanced Braking System in India with ~50% market share

High entry barriers due to proprietary material formulations, in-house Engineering, Designing & Tool room

Powertrain Agnostic product offerings in both EV and Non-EV

5 technical collaborations and 3 Joint Ventures

Long standing relationship with customers & established Aftermarket focused on Quality, Cost & Delivery

OUR JOURNEY

PROGRESS FORGED THROUGH INNOVATION

1989

- Commenced manufacturing operations at our manufacturing facility **ASK-1** in **Gurugram, Haryana, India**
- Entered into the OEM Market with 2W Brake Shoes, marking our foray into safety-critical components into safety-critical components

2006

Set up a **state-of-the-art in-house tool room**

2016

- Entered into a technical collaboration with **HSH Safety Control Cable Ind. Co., Ltd., Taiwan**, a Safety Control Cable manufacturer catering to global automobile OEMs
- Formed 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

2001

Established a **technical collaboration with a prestigious Japanese manufacturer of non-asbestos brake shoes**, supplying to global two-wheeler manufacturers

2007

Established a **state-of-the-art in-house Design Centre**

2017

- Formed a **joint venture with Fras-Le S.A., Brazil**, to manufacture and market brake pads and brake linings for commercial vehicles through a joint venture company **ASK FRAS-LE FRICTIONS PRIVATE LIMITED**

2023

- Commissioned a mega manufacturing facility at Karoli, Rajasthan
- Listed on the **Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE)** in India

2025

- Entered into a technical collaboration with **Kyushu Yanagawa Seiki Co., Ltd. (KYSK), Japan**, a leading supplier of motorcycle wheels with aluminium die-cast technology
- Commissioned our 18th manufacturing facility in Bengaluru, Karnataka
- Formed a joint venture with **T.D. Holding GmbH (Germany)**, the technical license holding company of GEMO, for manufacturing, marketing and sale of Sunroof Control Cables and Helix Cables of Passenger Vehicles
- **9.9 MWp** captive solar power plant commissioned in Sirsa, Haryana
- Achieved **India's Best Managed Companies 2025** Award by Deloitte

2024

- Entered into a **technical collaboration with LIOHO, Taiwan**, a leading manufacturer of HPDC alloy wheels
- Formed a joint venture with **AISIN Asia (Thailand) Company Limited** and **AISIN Automotive Haryana Private Limited**, India, for the marketing and sale of passenger vehicle components in independent aftermarket (IAM)

TECHNICAL COLLABORATIONS & JVs

SYNERGIES FOR SUSTAINABLE MOBILITY



Technical Collaborations

2001



Japanese Manufacturer

A prestigious manufacturer of non-asbestos brake shoes, supplying to leading global two-wheeler manufacturers

2016



HSH Safety Control Cable Ind. Co. Ltd.

A leading manufacturer of high-quality safety control cables, with over six decades of experience across global markets



NUCAP, Canada

A trusted name in patented retention systems (mechanical bonding) for disc brake pads across two-wheelers, passenger vehicles and commercial vehicles

2024



LIOHO, TAIWAN

A leading manufacturer of automotive system components and metal parts, including HPDC alloy wheels (signed in February 2024)

2025



Kyushu Yanagawa Seiki, Co., Ltd., Japan

A leading supplier of motorcycle wheels with aluminium die-cast technologies

Joint Ventures

2017



FRAS-LE, Brazil

Part of the Randon Group, Fras-Le is a global leader in brake linings and pads for commercial vehicles, supplying to OEMs worldwide

2024



AISIN, Japan

Among the top 10 global Tier-1 automotive component suppliers, AISIN specialises in original equipment components for passenger vehicles

2025



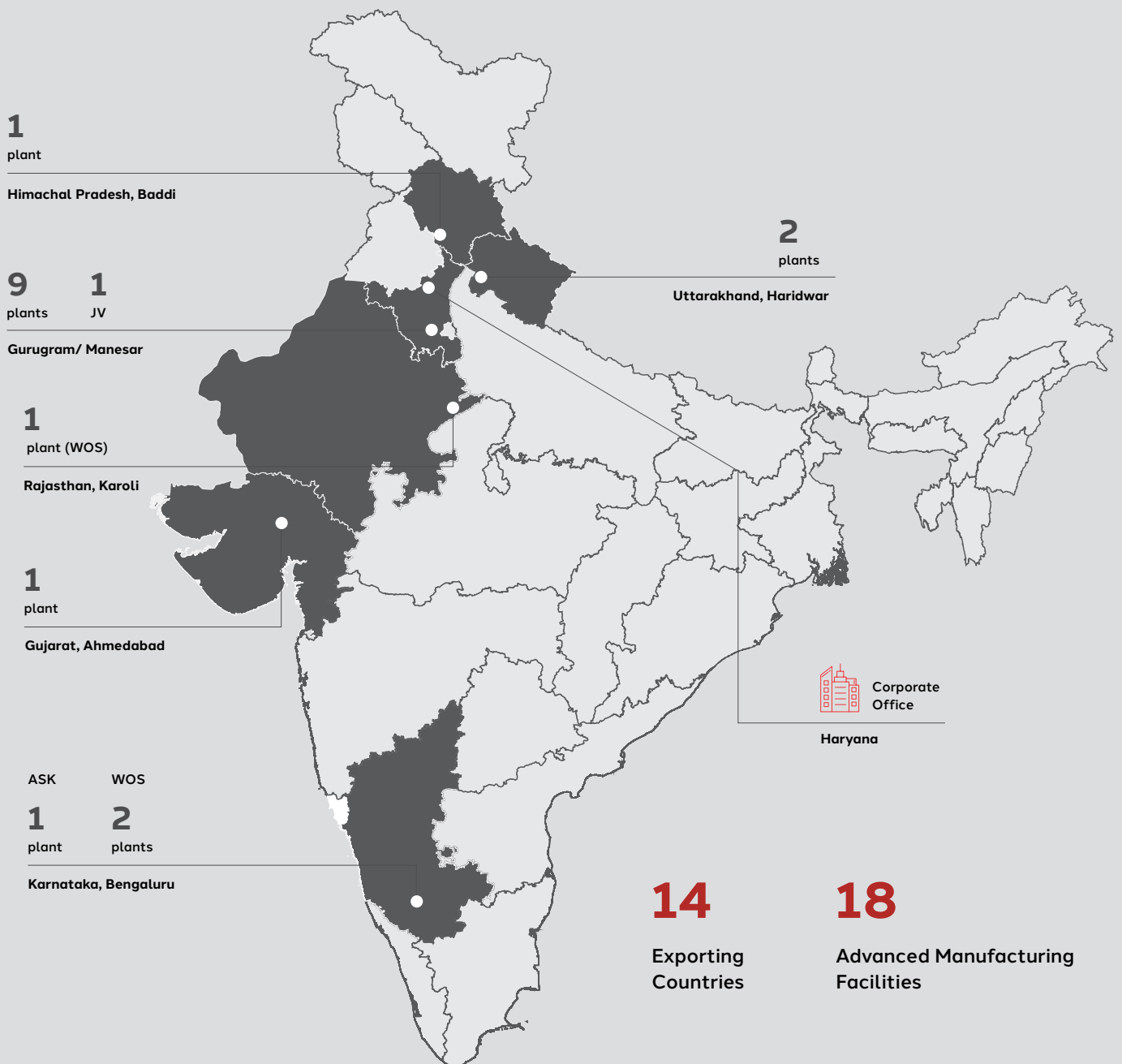
T.D. Holding GmbH, Germany (Technical License Holding Company of GEMO)

Formed for manufacturing, marketing and sale of Sunroof Control Cables and Helix Cables of Passenger Vehicles, with proven licensed technical expertise.

GEOGRAPHICAL PRESENCE

A GROWING FOOTPRINT

Our manufacturing and operational footprint spans key automotive hubs across India, enabling proximity to customers and efficient supply chain integration



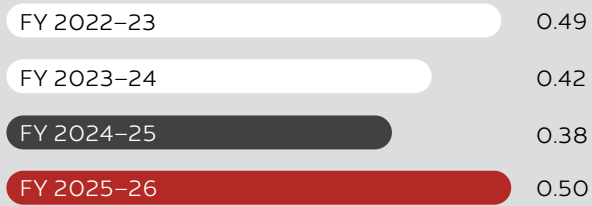
Joint Venture = ASK FRAS-LE Friction Private Limited
WOS = Wholly Owned Subsidiary

Map not to scale

FINANCIAL PERFORMANCE

SUSTAINING MOMENTUM THROUGH PERFORMANCE

Debt-to-Equity ratio (₹ in Crore)



RoAE (in %)



EBITDA (₹ in Crore)

24.1%
YoY Growth (%)



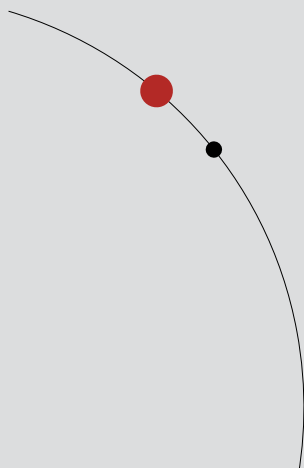
EBITDA Margin (in %)

84
YoY Growth (bps)



Revenue From Operations (₹ in Crore)

16.0%
YoY Growth (%)



RoACE
(in %)

FY 2022-23	22.1
FY 2023-24	23.6
FY 2024-25	27.7
FY 2025-26	26.9

PAT
(₹ in Crore)

FY 2022-23	123
FY 2023-24	174
FY 2024-25	248
FY 2025-26	297

20.1
YoY Growth (%)**PAT Margin**
(in %)

FY 2022-23	4.8
FY 2023-24	5.8
FY 2024-25	6.9
FY 2025-26	7.1

23
YoY Growth (bps)**EPS**
(in ₹)

FY 2022-23	6.2
FY 2023-24	8.8
FY 2024-25	12.56
FY 2025-26	15.08

20.1
YoY Growth (%)

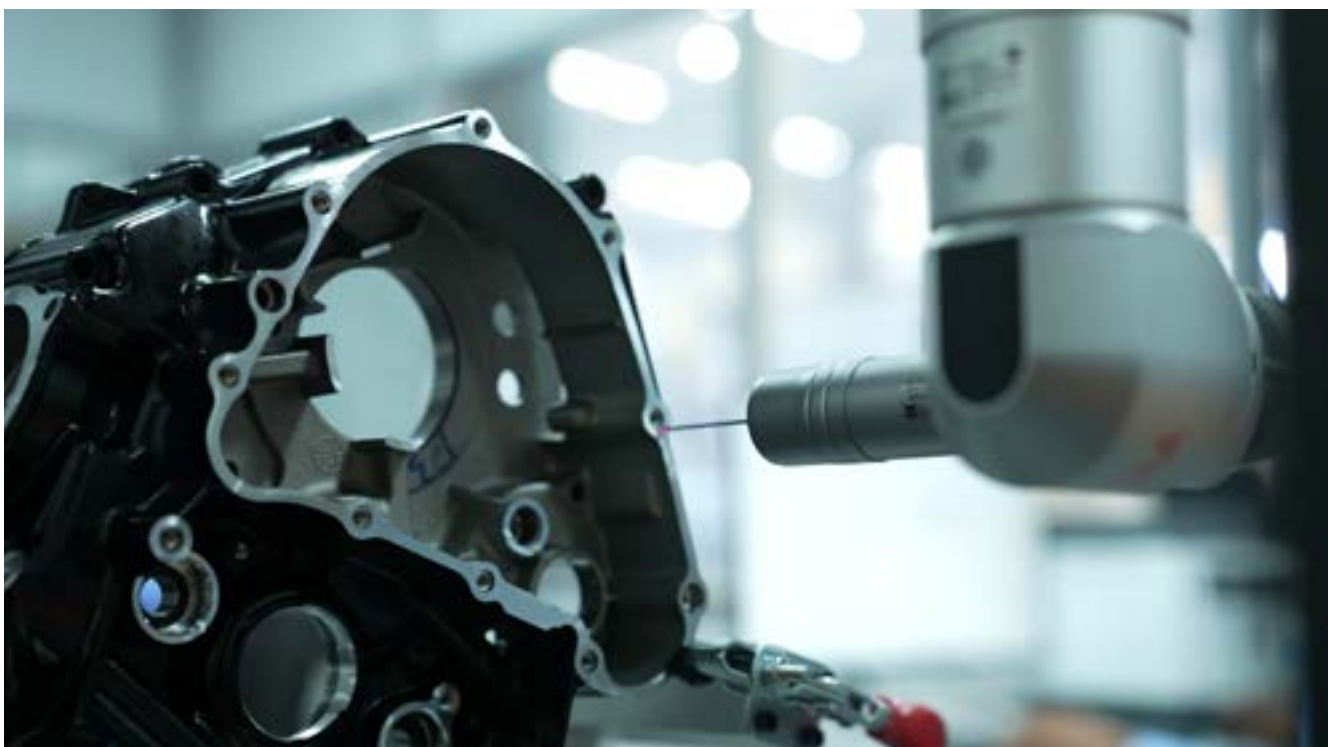
OUR PRODUCT PORTFOLIO

ENGINEERING SOLUTIONS FOR THE FUTURE

Our product portfolio reflects a diversified, technology-driven approach to delivering critical safety and precision-engineered solutions across the automotive value chain. Backed by strong in-house engineering, research and development, and manufacturing capabilities, we offer a comprehensive range of products designed for both internal combustion engine (ICE) and electric vehicle (EV) platforms.



Each segment contributes to enhancing vehicle safety, performance and efficiency.



Advanced Braking Systems (ABS)

Advanced Braking Systems are the cornerstone of our business, reinforcing our leadership in India's two-wheeler Advanced Braking Systems market, where we command an approximate 50% market share. Our comprehensive product portfolio comprises brake shoes, disc brake pads and brake panel assemblies, engineered to deliver consistent braking performance, low noise, reduced vibration and enhanced thermal stability, contributing to improved vehicle safety and reliability.

Backed by continuous R&D, proprietary formulations and rigorous validation processes, our products consistently meet evolving quality and safety standards. The segment continues to benefit from long-standing relationships with leading OEMs and sustained demand across both conventional and electric mobility platforms. Our strong presence in the Independent Aftermarket (IAM) further expands our market reach, strengthens customer access and supports sustainable long-term growth.



Brake Shoe

Brake shoes are friction components used in drum brake systems. They consist of friction material (brake lining) bonded to a curved, crescent-shaped metal base and are positioned inside the brake drum. During braking, the brake shoes are forced against the inner surface of the brake drum, generating friction that slows or stops the vehicle.



Brake Pads

Brake pads are friction components used in disc brake systems. They comprise friction material (brake lining) bonded to a metal backing plate and are housed within brake calipers attached to the wheel hub. During braking, the pads are forced against the disc rotor, generating the friction required to slow or stop the vehicle.



Brake Panel Assembly

The brake panel assembly comprises precision-machined and painted aluminium cast panels, brake shoes, and associated components such as arms, levers, and springs. The panel castings are manufactured using High Pressure Die Casting (HPDC) technology with aluminium alloy as the primary material, ensuring high strength, dimensional accuracy, durability, and reliable performance.

Advanced Braking Systems (ABS)

~50% market share
in India's two-wheeler braking
systems segment

1.5 Crore

Brake panel assemblies
produced in FY26

20.5 Crore

Brake shoes
produced in FY26

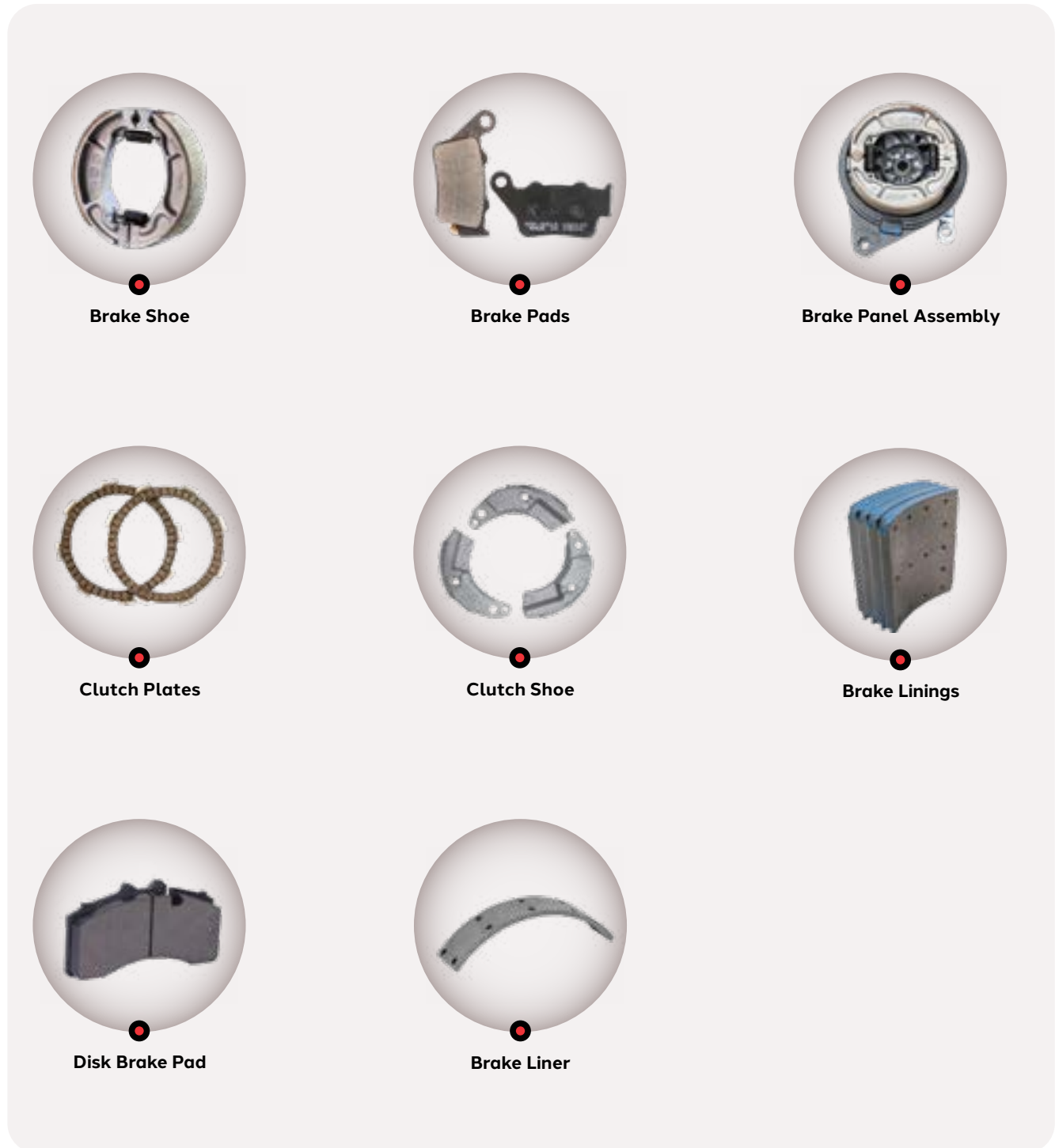
Portfolio supported by

52

proprietary friction
formulations

OUR PRODUCT PORTFOLIO

Our Product Range



36.9%
Share of revenue

17%
YoY growth in ABS

Aluminium Lightweighting Precision Solutions (ALPS)

Aluminium Lightweighting Precision Solutions (ALPS) is a growth-oriented business segment aligned with the automotive industry's increasing focus on lightweighting, electrification, and sustainability. Leveraging advanced capabilities in high-pressure die casting, precision machining, painting, design optimisation, and virtual simulation, we manufacture precision-engineered aluminium component solutions for a wide range of automotive segments, including two-wheelers (2W), passenger vehicles (PV), and commercial vehicles (CV) across ICE and EV platforms, as well as for non-automotive applications.

Backed by engineering excellence and end-to-end manufacturing capabilities, from design optimisation to delivery, our ALPS portfolio enables customers to achieve enhanced performance, reduced development timelines, and improved product reliability. The use of high-strength aluminium alloys and precision-engineered manufacturing processes enables the production of lightweight, high-performance components with superior thermal management and heat dissipation properties. These solutions help reduce vehicle weight, improve energy efficiency, lower fuel consumption, extend EV driving range, and reduce greenhouse gas emissions.

Our ALPS solutions enhance vehicle performance, improve safety, provide excellent corrosion resistance, and support sustainable mobility.



Alloy Wheels

As part of our strategic expansion in the Aluminium Lightweighting Precision Solutions (ALPS) segment, we have developed capabilities in alloy wheel manufacturing. This initiative is supported by technical collaborations with LIOHO, Taiwan, a leading manufacturer of automotive components, including alloy wheels, and Kyushu Yanagawa Seiki Co., Ltd. (KYSK), Japan, a renowned supplier of motorcycle wheels with aluminium die-casting technology.

These collaborations provide access to advanced manufacturing technologies and technical expertise, enabling us to manufacture high-quality alloy wheels in India by leveraging our established High Pressure Die Casting (HPDC) capabilities. Product development is progressing well, with technical approvals from leading OEM customers currently underway.

EV Segment

Electric vehicles (EVs) benefit significantly from lightweight components, which help reduce energy consumption, improve battery efficiency, enhance thermal management, and extend driving range. Aluminium is the preferred material for many EV applications due to its high strength-to-weight ratio, durability, corrosion resistance, and excellent heat dissipation properties.

Leveraging its Aluminium Lightweighting Precision Solutions (ALPS) capabilities, ASK Automotive is well positioned to support the evolving requirements of EV manufacturers. Our portfolio includes precision-engineered aluminium components such as battery pack housings, motor housings, and geared pulleys, designed to deliver superior thermal performance, weight optimisation, and overall system efficiency. As EV adoption accelerates, we continue to align our product portfolio with emerging customer requirements and evolving industry trends.

Key Highlights

230+

HPDC machines

Component manufacturing capability ranging from

0.1 kg to 5 kg

950+

Machining systems (VMC, CNC, HMC)

6

Paint shops and

2

Powder Coating Shop

OUR PRODUCT PORTFOLIO

Our Product Range

For 2 Wheelers



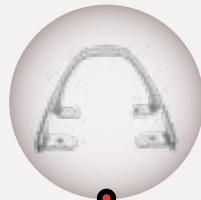
Crank Case



Engine Cover



Cylinder Block



Pillion Grip



Hub

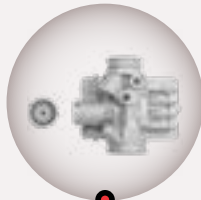
For 4 Wheelers



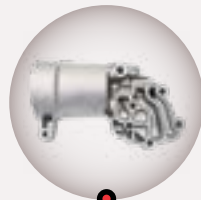
Ecu Body



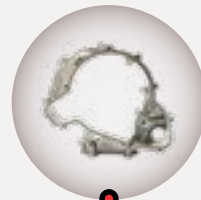
Upper And Lower Case



Throttle Body



Filter Housing



Asm Cover Engine Inter Mag

For Electric Vehicles



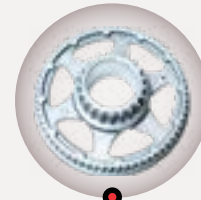
HU Base



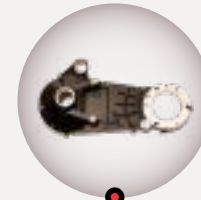
Battery Pack Housing



Electric Motor Housing

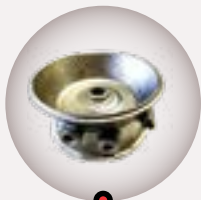


Intermediate Pulley



Structural Arm

For Exports



Base Adapter



Demolition Hammer



Hub



Ignition Cover



Cover Valve

50.8%

Share of revenue

30%

YoY growth in ALPS

Safety Control Cables (SCC)

Our Safety Control Cables segment complements our safety systems offering and includes brake, throttle, clutch and speedometer cables. These products are engineered for precision and durability, supported by technical collaboration and in-house capabilities.

We continue to strengthen our presence across OEM and aftermarket segments through a focus on quality, consistency and process efficiency.



Key Highlights

Inhouse R&D Centre

well equipped to develop new and improved Control Cables.

Our Product Range

For three-wheelers



Front Brake Cable Assembly



Rear Brake Cable Assembly



Fuel lid Cable Assembly



Throttle Cable Assembly



Speedometer Cable Assembly



Seat Lock Cable Assembly

For two-wheelers

3.8%

Share of revenue

14%

YoY growth in SCC



CHAIRMAN'S MESSAGE

STRENGTH, SUSTAINABILITY AND THE WAY FORWARD



DEAR SHAREHOLDERS,

FY26 has been a year of consistent and resilient performance for ASK Automotive, marked by disciplined execution, strategic clarity and scalability of our business. Consistently, we have been outperforming the industry growth. Our performance during the year significantly outpaced industry growth, supported by sustained momentum across our core businesses and improving operating leverage.

What is particularly encouraging is that our progress during the year has been broad-based. Growth was accompanied by stronger profitability and improved efficiency, reinforcing the structural strength of our operating model and the depth of our long-standing relationships with customers.

“Over the next three to five years, our aim is to further strengthen ASK Automotive as a diversified, technology-driven automotive component Company with a strong presence across segments and geographies.”

Delivering growth with improved earnings

We closed FY26 with consolidated revenue of ₹4,196 crore, reflecting a growth of 16.2% over the previous year. More meaningfully, our profitability continued to strengthen at a faster pace than

revenue. EBITDA grew by 24.1% to ₹551 crore, while PAT increased by 20.1% to ₹297 crore. Our EBITDA margin improved to 13.1%, reflecting the improving quality of our earnings and the benefits of our sustained focus on operational excellence, cost discipline and product mix optimisation.

This improvement in profitability was supported by a combination of factors, including enhanced operating leverage, higher utilisation of recently commissioned capacities and disciplined cost management. Our strategic focus on increasing the share of value-added products, particularly Aluminium Lightweight Precision Solutions (ALPS), alongside a calibrated reduction in the wheel assembly business, has further strengthened our earnings matrix.

In addition, our established pass-through arrangements with OEM customers for key raw materials, including aluminium, help mitigate input cost volatility. Combined with our continued emphasis on localisation, process optimisation and automation, these measures provide a strong foundation for sustaining margins and delivering long-term value creation.

Disciplined capital allocation

A defining aspect of our strategy has been the ongoing realignment of our portfolio towards segments that offer superior margins, scalability and technological excellence. The strategic transition away from the wheel assembly business reflects a clear capital allocation discipline, with an emphasis on improving return ratios and long-term value creation rather than pursuing volume-led growth.

We continue to direct investments towards high-value segments such as advanced braking systems, ALPS and safety control cables (SCC), while also strengthening capabilities in new technologies and applications. This shift is already evident in our financial performance and aligns well with evolving mobility trends.

Building future-ready growth engines

Our ALPS business has emerged as a key pillar of our growth strategy, aligned with the industry's increasing focus on lightweighting, efficiency and electrification. Being powertrain-agnostic,

CHAIRMAN'S MESSAGE

it provides opportunities across both electric and internal combustion platforms, spanning two-wheelers, passenger vehicles and commercial vehicles. Today, ALPS has emerged as our largest business segment, reflecting both the increasing preference of lightweighting solutions and the success of our calibrated diversification strategy. As demand for precision-engineered aluminium components continues to grow, this business is expected to remain a significant contributor to our growth over the medium to long term.

Our strong in-house engineering, design and development capabilities continue to remain a key competitive differentiator. These capabilities support faster product development, localisation, process innovation and deeper customer integration, while also creating meaningful entry barriers across several of our businesses

“We closed FY26 with consolidated revenue of ₹4,196 crore, reflecting a growth of 16.2% over the previous year. More meaningfully, our profitability continued to strengthen at a faster pace than revenue. EBITDA grew by 24.1% to ₹551 crore, while PAT increased by 20.1% to ₹297 crore.”

Safety control cables complement our core portfolio by enabling higher content per vehicle while leveraging our established OEM relationships. This segment not only offers a steady growth trajectory but also enhances diversification, reducing dependence on any single product category and strengthening the resilience of our business model.

We also continue to maintain our leadership in advanced braking systems, supported by strong technological capabilities, proprietary formulation and long-standing relationships with leading OEMs.

Expanding across segments and capturing structural opportunities

While two-wheelers remain a strong foundation, we are steadily expanding our presence across passenger vehicles and other segments. Our joint venture for sunroof control cables represents an important step in this direction, enabling participation in new applications and broadening our addressable market. Alongside this, we continue to expand our participation across select passenger vehicle applications, supporting a gradual diversification of our revenue mix over time.

In the Independent Aftermarket (IAM), structural reforms such as the reduction in GST from 28% to 18% are driving greater formalisation and improving affordability, creating a more level playing field. This shift is expected to benefit organised players, enabling them to gain more market share from unorganised and grey-market participants. With our strong brand equity, OEM-grade quality, and expanding distribution network, we are well positioned to capitalise on this opportunity.

Strengthening global relevance through partnerships

Our technical collaborations and joint ventures with leading global players such as a prestigious Japanese Manufacturer, NUCAP of Canada, HSH Safety Control Cable of Taiwan, LIOHO of Taiwan, Kyushu Yanagawa Seiki of Japan, Fras-le From Brazil, AISIN of Japan and T.D. Holding of Germany, are central to our long-term strategy. These partnerships provide access to advanced technologies, product innovation capabilities and global best practices, while also enabling entry into new product categories across 2W, passenger vehicles, commercial vehicles and ICE & EV platforms.

Beyond technology, these alliances strengthen our integration into global automotive supply chain and enhance our positioning with international OEMs. They represent an important step in our evolution into a more diversified and globally competitive automotive component supplier. These affiliations will provide us many tangible as well as intangible benefits in the years to come.

“FY26 has been a year of consistent and resilient performance for ASK Automotive, marked by disciplined execution, strategic clarity and scalability of our business. Consistently, we have been outperforming the industry growth. Our performance during the year significantly outpaced industry growth, supported by sustained momentum across our core businesses and improving operating leverage.”

Driving operational efficiency and sustainable growth

Operational excellence continues to be a key priority. Improved capacity utilisation, process automation optimisation and scale benefits have contributed meaningfully to our margin expansion during the year.

We remain committed to advancing our sustainability agenda. The commissioning of our 9.9 MWp captive solar power plant in Sirsa, Haryana marks a significant step towards reducing our carbon footprint as well as energy costs. Riding on the success of this plant, we have started the setting up of one more 11.55 MWp captive solar plant in Bikaner, Rajasthan which is expected to be fully operational Q2 FY 2027.

In addition to the above, we have also invested in Group Captive Renewable Energy projects aggregating to 11.1 MWp. We continue to evaluate additional green energy initiatives as part of our long-term roadmap.

A balanced and resilient global approach

Our approach to international markets remains focused on building a balanced and resilient global presence. While geopolitical uncertainties continue to influence global trade dynamics, we are focused on building a balanced export portfolio and strengthening relationships with

global customers. Our design to deliver capabilities and proven conceptualisation to realisation track record makes us one stop solution partner for our customers. Our technology partnerships further enhance our ability to access new markets and opportunities over time.

Looking ahead

Over the next three to five years, our vision is to further strengthen ASK Automotive as a diversified, technology-driven automotive component Company with a strong presence across segments and geographies. We will continue to build on our leadership in advanced braking systems, accelerate growth in ALPS and safety control cables, expand into passenger vehicles and other applications, as well as deepen our global footprint through exports and partnerships.

At the same time, we remain committed to sustaining strong margins, maintaining return ratios and keep our focus on disciplined execution to deliver consistent and sustainable value creation.

Acknowledgement

I would like to express my sincere gratitude to our employees, customers, vendors, partners and shareholders for their continued trust and support. Their confidence and collaboration remains integral to our progress.

With a stronger portfolio, improved earnings quality, prudent capital allocation and a clear strategic direction, we are well positioned to move forward with confidence and create enduring value in the years ahead.

Warm regards,

Kuldip Singh Rathee

Chairman and Managing Director
ASK Automotive Limited

GROWTH STRATEGY

SCALING NEW FRONTIERS IN MOBILITY

Our growth strategy is anchored in building a future-ready portfolio, expanding market reach and strengthening technological capabilities. As the automotive industry undergoes structural transformation driven by electrification, lightweighting and evolving mobility requirements, we are positioning ourselves to capture emerging opportunities while strengthening our core.



Electrification – Strengthening Our Position in EV

We have aligned our portfolio with the transition towards electric mobility. Through our aluminium lightweighting precision solutions and advanced braking technologies, we offer energy-efficient, lightweight and high-performance components suited to EV platforms.

Our focus is on expanding participation across EV applications while leveraging existing capabilities to strengthen our position as a partner in next-generation mobility.



Expanding Global Footprint

We continue to leverage export opportunities to diversify our revenue base and expand into new geographies. By building on our established global relationships and enhancing product competitiveness, we aim to strengthen our international presence while reducing geographic concentration risk.



Diversification of Product Offerings

We are strengthening our portfolio across advanced braking systems and aluminium lightweighting precision solutions, while increasing our presence in passenger vehicle (PV) and commercial vehicle (CV) segments.

This approach enables us to:

- Reduce dependence on any single segment
- Expand beyond the two-wheeler category
- Enhance value creation through higher-complexity products



Strengthening Independent Aftermarket (IAM)

We are increasing our focus on the Independent Aftermarket by expanding our distribution network and strengthening channel engagement.

With a strong foundation in safety-critical components, we are well-positioned to increase IAM penetration through:

- Enhanced product availability
- Wider channel reach
- Focus on spares and replacement demand



Innovation-Led Growth

Innovation remains central to our long-term growth. We continue to strengthen in design, R&D and engineering capabilities to build a pipeline of advanced products.

Our focus areas include:

- Development of next-generation systems aligned with industry trends
- Advancing material science and precision engineering capabilities
- Strengthening in-house design and simulation expertise



OPERATIONAL EXCELLENCE

SCALING WITH PRECISION, DELIVERING WITH CONFIDENCE

Operational excellence underpins our ability to scale sustainably while delivering consistent value. As we expand our manufacturing footprint, we continue to strengthen systems, processes and capabilities to ensure quality, efficiency and reliability.

Our Manufacturing Unit

As production scales across facilities, maintaining consistency in quality and output remains a priority. Standardised operating procedures, common inspection systems and structured process controls are implemented across all plants to ensure consistency.

Our capital deployment remains aligned with long-term growth and efficiency. During the year, investments were directed towards capacity expansion at Karoli and Bengaluru, along with automation, technology upgrades and debottlenecking across existing facilities.

These initiatives are aimed at improving throughput, optimising costs and enhancing operational agility, supported by regular cross-plant audits and continuous workforce training.

18

Manufacturing units



Quality Systems

Our operations are supported by a robust quality framework aligned with global standards. During the year, we maintained adherence to IATF and ISO certifications and secured new OEM approvals across key product lines.

These approvals validate our capabilities and support business growth. Sustained focus on process discipline has resulted in lower rejection levels, reduced PPM and improved OEM audit scores, reflecting enhanced product reliability and delivery performance.

Improved customer feedback and ratings further reinforce our commitment to quality excellence. Automated inspection systems introduced across facilities have enhanced precision and reduced variability.

IATF 16949:2016

Certification for quality management system

ISO 9001:2015

Certification for quality management system

ISO / IEC 27001 : 2022

Certification for information security management system

ISO 14001:2015 & ISO 45001:2018

Certification for environmental management system

Supply Chain

A resilient supply chain is critical to supporting capacity utilisation and timely deliveries. We have strengthened our sourcing through increased localisation and development of alternate supplier networks.

Enhanced planning, forecasting and supplier coordination have ensured consistent material availability, while buffer stocking of critical inputs supports operational continuity.

This approach enables an effective balance between cost efficiency and supply reliability.

Digitalisation

We are continuously integrating digital technologies to enhance operational visibility and productivity. Automation across key processes, supported by PLC-based systems and digital monitoring, has reduced manual intervention and improved process control.

Our transition towards smart manufacturing is supported by IoT-based monitoring, data-driven improvements and predictive maintenance practices. We are also evaluating Manufacturing Execution Systems (MES) to enable integrated, data-led decision-making.



R&D AND INNOVATION

REIMAGINING MOBILITY

Innovation remains at the heart of our growth strategy as we continue to develop products and technologies aligned with the automotive industry’s transition towards electrification, lightweighting and enhanced safety standards. During the year, our engineering and product development teams focused on advancing solutions across both Advanced Braking Systems and Aluminium Lightweighting Precision Solutions (ALPS), strengthening our ability to address evolving customer requirements.



Growth in EV and Lightweighting Solutions

As electric mobility gains momentum, we are expanding our portfolio of EV-focused and lightweight aluminium components. During the year, we successfully developed passenger vehicle EV driveline parts and advanced structural components such as swing arms and motor mounting plates. In addition to that, we also developed thin-walled parts for lightweighting, process migration for higher productivity with safer environment, ECU housings and short-range radar housings for AX&US, strengthening our presence in high-growth mobility segments.

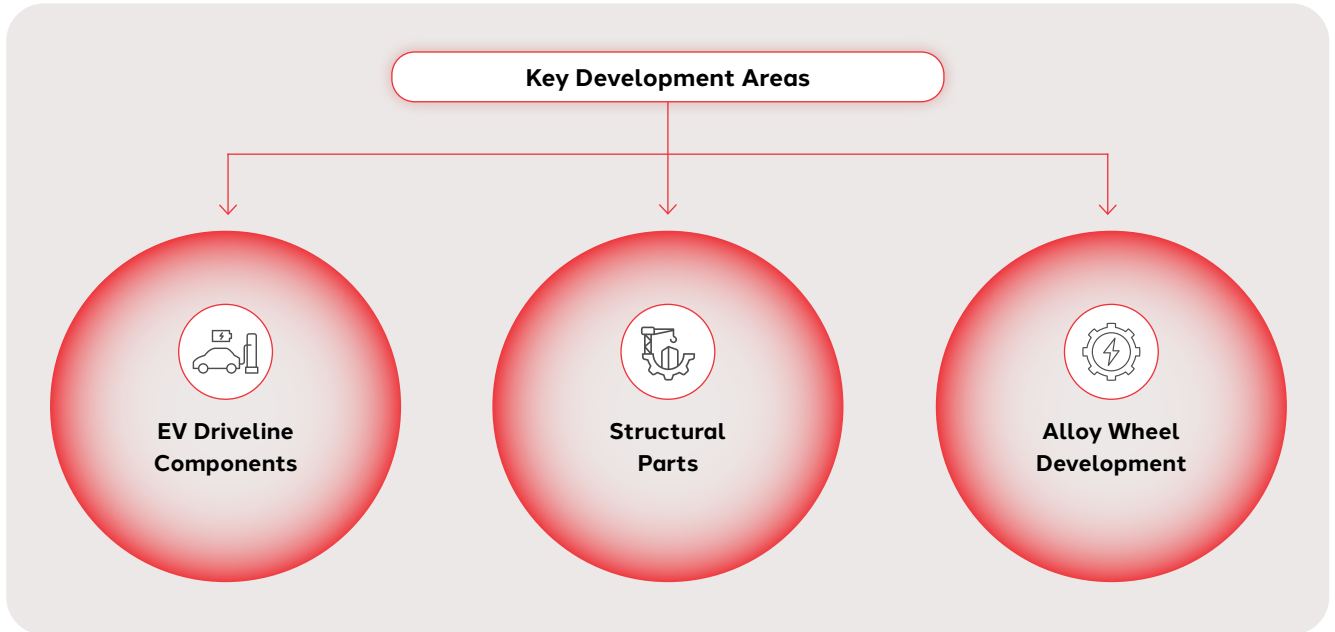
The development of alloy wheels through the High-Pressure Die Casting (HPDC) process marks another important step in expanding our lightweighting solutions portfolio and supporting OEM requirements for improved vehicle efficiency and performance.

52

Proprietary friction formulations

1

Integrated Design Centre



Design-Led Product Development

Our in-house Design Centre and centralised engineering function play a critical role in accelerating product development and enhancing OEM collaboration. Through early customer engagement, concurrent engineering and virtual simulation capabilities, we are able to optimise designs, reduce development cycles and improve speed-to-market.

The integration of advanced design tools and prototype manufacturing capabilities enables us to validate concepts more efficiently and respond swiftly to changing market requirements.

Did You Know?

Our engineering teams are actively developing integrated cooling channel heat sinks designed to enhance thermal conductivity and passive heat dissipation for next-generation applications.

Building Future-Ready Manufacturing Capabilities

As we prepare for greater participation in passenger vehicle and commercial vehicle segments, we continue to strengthen our technology ecosystem through Industry 4.0 initiatives, low-cost automation and end-to-end traceability solutions.

Our focus remains on developing flexible manufacturing systems that can quickly adapt to changing production requirements while maintaining efficiency and quality standards.

Leveraging Global Technology Partnerships

Strategic collaborations continue to play a key role in strengthening our innovation ecosystem. Partnerships with technology leaders such as LIOHO (Taiwan) and Kyushu Yanagawa Seiki Co., Ltd. (Japan) provide access to advanced engineering expertise, proven manufacturing practices and global quality standards.

These collaborations support us throughout the product lifecycle i.e., from RFQ and design development to manufacturing and customer validation, helping us meet evolving industry requirements while building confidence among OEM partners.



MARKETING AND BRANDING

SHAPING PERCEPTION, STRENGTHENING OUR IDENTITY

Our brand evolution mirrors our transformation into a diversified, technology-driven mobility solutions provider. While our leadership in braking systems continues to form a strong foundation, our branding efforts are now aligned to reflect a broader identity—one defined by engineering excellence, innovation and precision manufacturing across multiple product domains.

Reframing the Brand Narrative

As our business portfolio expands, so does the narrative that defines us. Moving beyond our leadership in braking systems, we are positioning ASK Automotive as a comprehensive engineering solutions partner to OEMs.

Our growing presence in aluminium lightweight precision solutions, alloy wheels, sun-roof and other emerging product categories reflects a deliberate strategic shift. We deliver high-performance, precision-engineered solutions across platforms, aligned with the evolving demands of next-generation mobility.





Positioning Beyond Braking Systems

Our repositioning is driven by a conscious move towards larger and more complex value pools within the automotive ecosystem. The scale-up of businesses such as ALPS, alloy wheels and sun-roof is enabling us to deepen our participation across vehicle segments and diversify our revenue streams.

This evolution is reinforcing our identity as a multi-dimensional engineering solutions provider, characterised by:

- A broader and more diversified product portfolio
- Increasing focus on advanced and precision-engineered components
- Deeper integration with OEM requirements across platforms

As a result, our brand is gaining greater relevance in high-growth and value-accretive segments.

Digital-First Brand Engagement

Digital platforms now play a central role in how we communicate and engage with stakeholders. Through consistent and timely communication, including business updates, investor interactions and corporate storytelling, is enhancing transparency and strengthening stakeholder confidence.

At the same time, digital channels are enabling closer collaboration across the value chain. From OEM partnerships to dealer networks and end customers, we are building a more connected and responsive brand ecosystem that supports both visibility and business effectiveness.

Customer-Led Brand Strengthening

Our approach to brand building remains firmly rooted in customer experience. Continuous engagement across OEM and aftermarket channels provide valuable insights that enhance product development, quality improvement and service delivery.

By embedding customer feedback into our operating processes, we ensure that our brand remains relevant, responsive and aligned with evolving expectations, reinforcing trust and long-term relationships.

Way Forward

Our ambition is to establish ASK Automotive as a globally recognised and trusted brand in mobility components, known for its engineering strength, reliability and innovation.

As we expand across geographies and enter higher-value segments such as passenger vehicles, commercial vehicles and EV components, our brand will play a critical role in enabling market access and differentiation. We remain focused on building a brand that reflects not only scale but also technological leadership, strong governance excellence and readiness for the future of mobility.

450+
Dealers

ENVIRONMENT

DRIVING CHANGE THROUGH SUSTAINABLE OPERATIONS

Sustainability is an integral part of how ASK Automotive operates and grows. Our environmental approach is centred on improving resource efficiency, lowering carbon intensity and building resilience across manufacturing operations. By embedding sustainability into core processes, we aim to balance operational performance with long-term environmental responsibility.

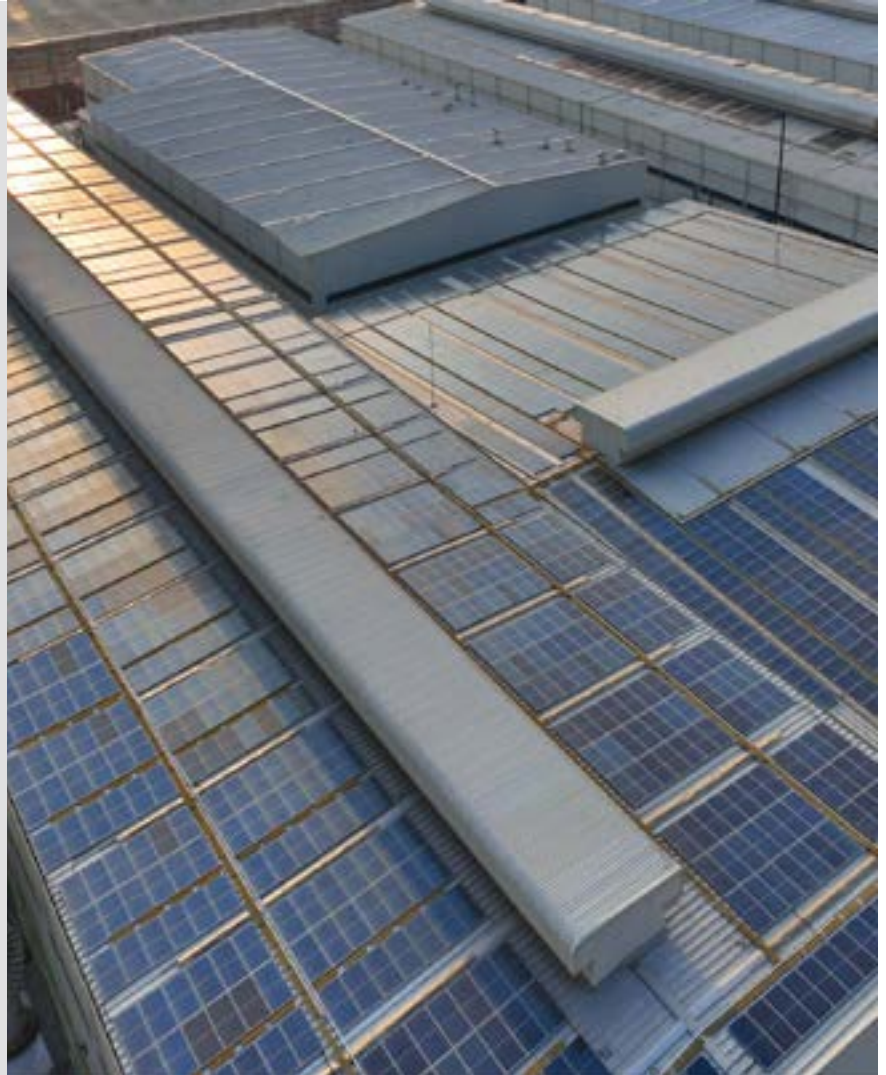


Energy Management

We are transitioning towards a cleaner energy mix while improving energy efficiency across our operations. Our strategy centres on increasing the share of renewable energy, optimising energy-intensive processes and deploying advanced technologies to reduce overall energy intensity.

Key Initiatives Include:

- Commissioning and integration of a 9.9 MW solar power plant
- Increased sourcing of wind energy, particularly for southern facilities
- Process optimisation across foundry and machining operations
- Deployment of energy-efficient equipment, including IE3/IE4 motors and Variable Frequency Drives (VFDs)
- Improvements in compressed air systems through leak audits and pressure optimisation
- Waste heat recovery from thermal processes
- Transition to LED lighting supported by smart control systems
- Implementation of real-time energy monitoring and sub-metering
- Employee-driven Kaizen and energy conservation initiatives

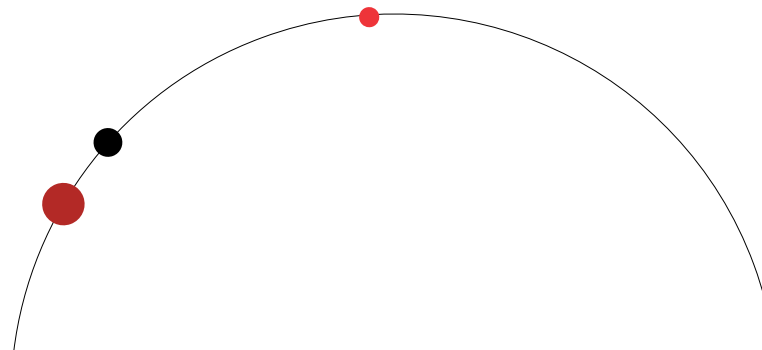


7 Million SCM

Total PNG usage

33.3 Million kWh

Renewable energy consumption



ENVIRONMENT

Emissions Management

We are focused on reducing our carbon footprint through increased adoption of renewable energy, improvements in energy efficiency and better visibility of emissions across operations and the value chain. Our approach encompasses both direct and indirect emissions through structured monitoring and proactive supplier engagement.

Key Initiatives Include:

- Increased use of renewable energy sources
- Strengthening internal systems to track Scope 1, Scope 2 and key Scope 3 emissions
- Deployment and expansion of the 'Karbon' platform for carbon tracking and analytics
- Supplier engagement to promote low-carbon materials and sustainable practices
- Material optimisation and increased use of recycled inputs
- Integration of emissions data into decision-making and ESG reporting

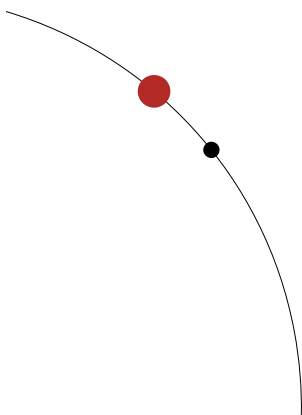


25,750+ tonnes annually

Estimated CO₂ emissions avoided

Water Stewardship

Water stewardship remains a key priority. We focus on reducing freshwater intake through recycling, reuse and process optimisation while strengthening infrastructure to ensure responsible water management.



Key Initiatives Include:

- Increased reuse of treated wastewater for utilities and non-process applications
- Implementation and stabilisation of Zero Liquid Discharge (ZLD) systems at key facilities
- Rainwater harvesting to support groundwater recharge
- Process optimisation to reduce water consumption, including:
 - o Cooling tower optimisation
 - o Reduction in blowdown losses
 - o Controlled water usage in operations
- Deployment of water metering and monitoring systems
- Site-level initiatives such as:
 - o Cooling tower blowdown recovery
 - o Condensate recovery
 - o Segregation of wastewater streams

Lower

Freshwater consumption intensity
(process-driven improvements)

Zero Liquid Discharge

Implemented across key plants,
ensuring no untreated discharge

Waste Management

We are adopting circularity into our manufacturing processes, focused on material efficiency and waste reduction.

Key Initiatives Include:

- In-house recycling and re-melting of aluminium scrap generated from operations
- Robust scrap segregation and quality control at source
- Process improvements to reduce scrap generation and improve yield
- Engagement with authorised recyclers for non-reusable waste
- Digital tracking and monitoring of scrap generation and recovery efficiency
- Increased use of recycled and low-carbon materials across operations
- Waste minimisation through continuous improvement and process optimisation



Embedding Sustainability in Products

Environmental considerations are increasingly influencing our product strategy. Our focus on lightweighting, material optimisation and components aligned with electric mobility, particularly within our ALPS segment, enables us to contribute to improved vehicle efficiency and reduced lifecycle emissions.

Our Way Forward

As we scale our operations and expand into new segments, our environmental priorities will remain focused on improving efficiency, increasing renewable energy usage and strengthening circular practices. We are also working towards establishing a formalised target framework to guide and measure progress.

Our object is to build an operating model that is not only efficient and competitive but also aligned with the expectations of a low-carbon and resource-conscious future.

SOCIAL

EMPOWERING PEOPLE, ENRICHING COMMUNITIES

At ASK Automotive, we are committed to creating shared value by investing in our people and empowering the communities where we operate. Through initiatives that promote employee well-being, education, health, and equal opportunities, we strive to foster an inclusive and supportive workplace while driving meaningful social impact beyond our organisation. By supporting children, strengthening local infrastructure, and encouraging inclusive development, we aim to create positive and lasting change. Our efforts are guided by the belief that investing in people today helps build stronger, more resilient communities and a sustainable future for all.



Our People

Our people are the foundation of our growth journey. As we expand our manufacturing footprint, diversify our product portfolio and strengthen our position in emerging mobility segments, we continue to invest in building a workplace that fosters learning, collaboration and excellence.

Guided by our CARE (Culture, Agility, Resilience and Excellence) framework we are creating an organisation that is equipped to navigate increasing operational complexity while remaining aligned with our core values and long-term aspirations.

CARE in Action

During FY26, our CARE framework continued to evolve, supporting our expansion across Karnataka and Rajasthan while reinforcing a common organisational culture centred on safety, quality and customer focus.

The framework has enabled us to strengthen employee engagement, improve organisational agility, enhance resilience against business challenges and drive operational excellence. It also supports our focus on digital transformation, sustainability and workforce capability building as we prepare for the future.

Training and Development

Developing future-ready capabilities remains a strategic priority. During the year, we invested extensively in training and capability-building initiatives to strengthen technical expertise, leadership effectiveness and operational excellence across the organisation.

650+

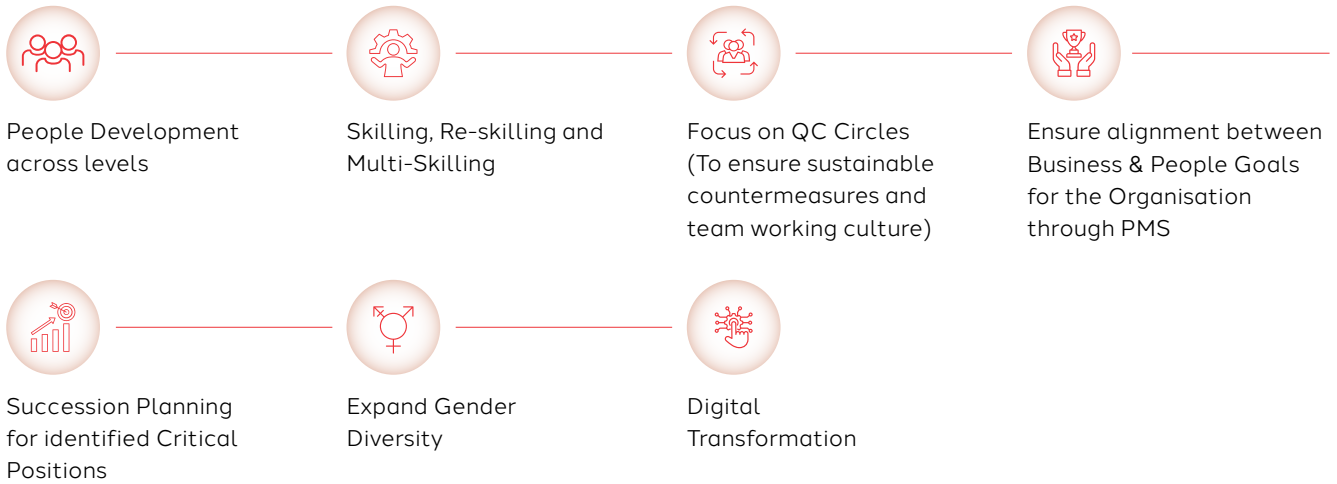
Training sessions conducted during FY26

300+

Internal trainers driving peer-to-peer learning

Creating a Future-Ready Organisation

The following HR priorities will help ASK become a future-ready organization:



SOCIAL

Strengthening Technical Excellence

As we expand our capabilities in aluminium casting, lightweighting and precision engineering, we continue to invest in both technology and talent.

Our engineering teams are leveraging advanced simulation tools, CAD/CAE technologies and automated manufacturing systems to improve product quality, enhance yield and support innovation. Simultaneously, capability-building initiatives ensure that our workforce remains prepared for advanced manufacturing environments and emerging mobility technologies.

Did You Know ?

Every Saturday, employees across our manufacturing facilities participate in dedicated Quality Circle activities, where teams identify process improvements, solve operational challenges and share best practices. This structured approach to continuous improvement helps strengthen quality, productivity and employee ownership across the organisation.

Driving Engagement and Ownership

We believe that engagement thrives when employees are empowered to contribute and take ownership.

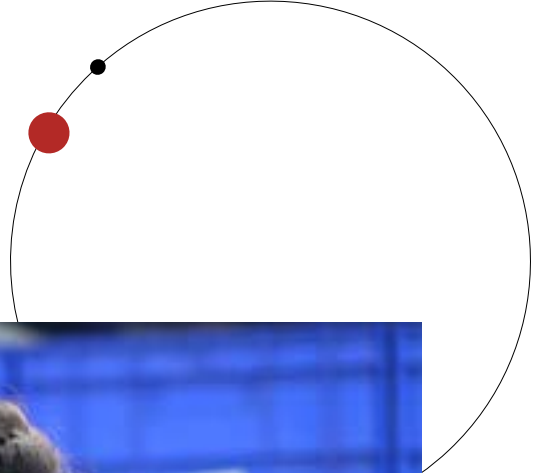
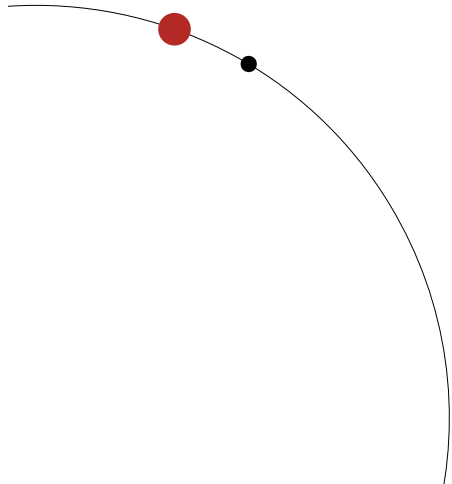
Across our facilities, Safety and 5S initiatives, Quality Circles, small-group activities and structured recognition programmes continue to strengthen participation and collaboration. Every Saturday is dedicated to Quality Circle activities across plants, encouraging employees to identify improvements, solve operational challenges and drive continuous improvement.

This culture of ownership is reflected in our philosophy:
"I Make, I Check and I Commit."

Diversity, Equity and Inclusion

We are deliberately creating an inclusive workplace where every individual has the opportunity to contribute and grow. A notable milestone during the year was the expansion of female participation in our operations. What began as an initiative to onboard approximately 35 women employees in our Cable Division have grown significantly, with the workforce now exceeding 180 women employees.

Women professionals are also contributing across functions including HR, Legal, Engineering, Quality and Interpreter roles. Additionally, we continue to provide opportunities and workplace support for specially abled employees across our facilities.



Community Engagement

At ASK Automotive, our social responsibility initiatives are driven by a commitment to inclusive growth, community development and long-term value creation. Through a structured CSR approach, we align our social investments with our core values of sustainability, ethics and capability building, ensuring that our initiatives deliver meaningful and measurable impact across communities.

AHSAAS Trust

AHSAAS Trust, the philanthropic arm of ASK Automotive, reflects our enduring commitment to creating meaningful and measurable social impact in the communities where we operate. Established by our Chairman and Managing Director, Mr. Kuldip Singh Rathee, and his wife, Mrs. Vijay Rathee,

Non-Executive Director, the Trust is dedicated to advancing socio-economic development through focused community initiatives.

Guided by the philosophy of inclusive and sustainable growth, AHSAAS Trust focuses its efforts on the following key areas:



Education:

Improved student retention and progression



Skill Development:

Enhanced employability and job creation



Healthcare:

Improved hygiene and access to safe water



Environment:

Increase in green cover



Community:

Enhanced quality of life



Sports Promotion:

Empowering talented athletes

These initiatives are governed and monitored by the CSR Committee, ensuring accountability and alignment with intended outcomes.

Education and Learning Access

We focus on improving access to quality education and supporting continuity of learning for students from underserved communities.

Key Interventions

- Scholarships and financial assistance
- Development and renovation of school infrastructure
- Digital classroom initiatives



SOCIAL

Skill Development and Employability



We aim to bridge the skill gap by building industry-relevant capabilities and improving employability.

Key Interventions

- Vocational Training Centre (VTC) at Jhajjar
- Industry-aligned training programmes

300+

Trainees trained annually under Skill India Programme

Healthcare and Hygiene

We work towards strengthening basic healthcare infrastructure and promoting hygiene within communities.

Key Interventions

- Provision of safe drinking water facilities
- Development of sanitation infrastructure

These initiatives have contributed to improved access to clean water and better hygiene conditions, supporting a reduction in the incidence of diseases within communities.



Community Development and Rural Infrastructure

We support the holistic development of local communities by strengthening essential infrastructure.

Key Interventions

- Installation of a computer lab to enhance digital learning at a Government school in Pachgaon, Haryana
- Installation of street lighting and infrastructure upgrades



Sports Promotion

Supporting athletes and strengthening sports infrastructure to nurture talent and encourage participation at the state and national levels.



Collaborative Approach

We actively collaborate with institutions to scale impact:

<p>HSIIDC Environmental programmes</p>	<p>NSDC Skill development initiatives</p>	<p>Government bodies and community institutions Education, rural development and sports</p>
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In addition, employee volunteering and stakeholder engagement further strengthen programme execution and deepen community connections.

Way Forward

We will continue to strengthen our social initiatives by expanding outreach, improving programme effectiveness and aligning efforts with evolving community needs, ensuring that our growth journey remains inclusive, responsible and impactful.



GOVERNANCE

THE FRAMEWORK BEHIND SUSTAINABLE PROGRESS

Our corporate governance framework is grounded in the principles of integrity, transparency, accountability and ethical conduct, enabling the creation of long-term value for all stakeholders. We view governance not merely as a regulatory requirement but as a fundamental approach to conducting business, ensuring disciplined decision-making, effective oversight and sustainable growth.



We maintain a balanced governance structure that aligns stakeholder interests with corporate objectives, supported by a culture of responsibility, professionalism and compliance.

Governance Framework and Policies

We have established a comprehensive governance framework, underpinned by clearly defined policies and codes that guide the conduct of our Board, management and employees.

Key governance enablers include:

- **Code of Conduct and Ethics** applicable to Directors and Senior Management
- **Whistle Blower Policy** to discourage unethical reporting and enhance transparency
- **Nomination and Remuneration Policy** to ensure merit-based leadership selection and equitable compensation
- **Board Diversity Policy** to promote diversity of thought, experience and perspective
- Policies on **materiality, document preservation and CSR governance**

These policies ensure compliance with regulatory requirements while reinforcing our commitment to ethical business practices and strong internal controls.

Board Composition and Oversight

Our Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors, ensuring balanced decision-making and independent oversight.

The Board is supported by specialised committees that provide focused supervision across key governance areas, strengthening accountability and risk management across the organisation.

7
Number of meetings held during the year

87.5%
Attendance during the year

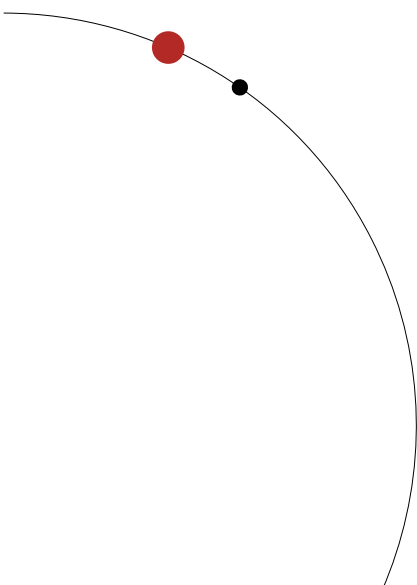
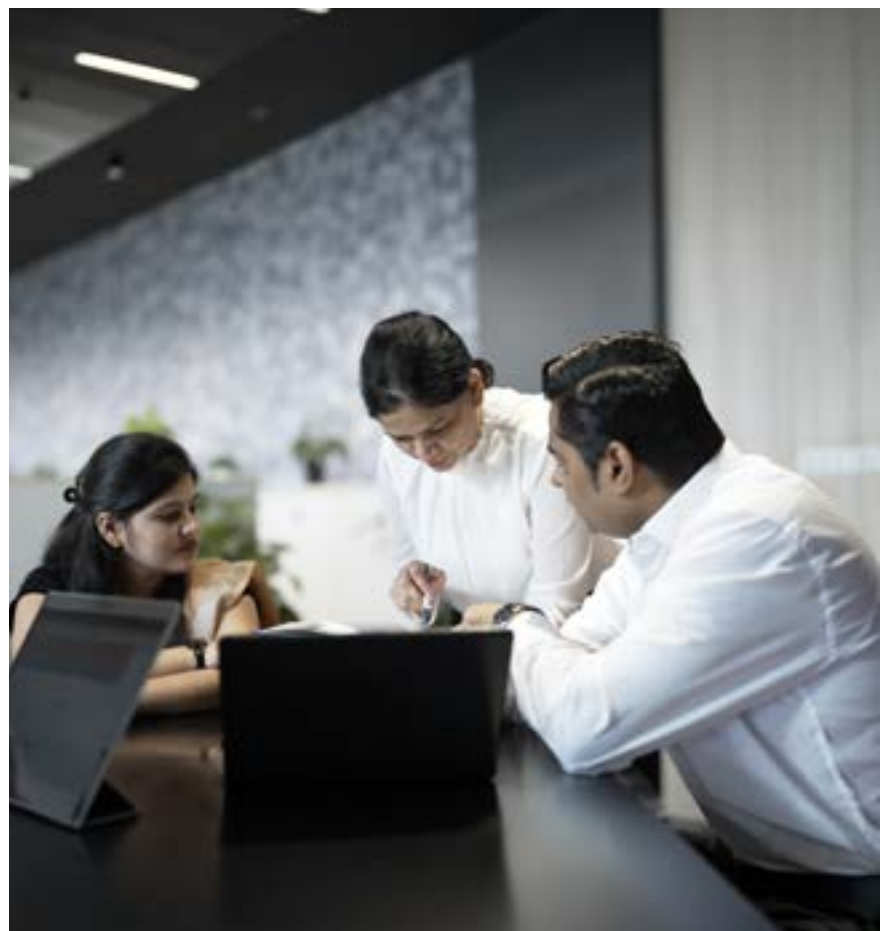
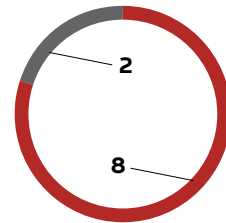
Composition of board

10
Total No. of Directors

5
Independent Directors

Diversity by Gender

- Male
- Female



GOVERNANCE

Skills



Leadership

10

No of Directors possessing the relevant expertise

100%

% of Directors possessing the relevant expertise



Strategy & Planning

10

No of Directors possessing the relevant expertise

100%

% of Directors possessing the relevant expertise



Governance & Regulatory

10

No of Directors possessing the relevant expertise

100%

% of Directors possessing the relevant expertise



Financial

10

No of Directors possessing the relevant expertise

100%

% of Directors possessing the relevant expertise



Risk Management & Compliance

10

No of Directors possessing the relevant expertise

100%

% of Directors possessing the relevant expertise



Domain knowledge in auto / auto components industry

9

No of Directors possessing the relevant expertise

90%



% of Directors possessing the relevant expertise



Board Committees

To ensure effective governance and specialised oversight, the Board operates through structured committees with clearly defined roles and responsibilities.

1 Audit Committee

-  Mrs. Deepti Sehgal
-  Mr. Vinay Kumar Piparsania, Mr. Yogesh Kapur, Mr. Aman Rathee



6 Meetings

Conducted during the year



The Committee oversees financial reporting, internal controls, audit processes and regulatory compliance, ensuring the integrity of financial disclosures.

2 Nomination and Remuneration Committee

-  Mr. Kumaresh Chandra Misra
-  Mr. Rajan Wadhara, Mr. Yogesh Kapur

5 Meetings

Conducted during the year



The Committee is responsible for Board composition, succession planning and remuneration policies aligned with performance and long-term value creation.

3 Corporate Social Responsibility Committee

-  Mrs. Deepti Sehgal
-  Mr. Kumaresh Chandra Misra, Mrs. Vijay Rathee, Mr. Rajesh Kataria



3 Meetings

Conducted during the year



The Committee oversees CSR strategy, ensuring alignment with community needs and sustainability priorities.

4 Stakeholders' Relationship Committee



-  Mr. Kumaresh Chandra Misra
-  Mr. Rajan Wadhara, Mr. Prashant Rathee, Mr. Aman Rathee

1 Meetings



Conducted during the year



The Committee focuses on strengthening investor relations, addressing grievances and ensuring transparent communication with stakeholders.

-  Chairperson
-  Members

5 Risk Management Committee

-  Mr. Yogesh Kapur
-  Mr. Vinay Kumar Piparsania, Mr. Kumaresh Chandra Misra, Mr. Prashant Rathee, Mr. Aman Rathee, Mr. Rajan Wadhara

2 Meetings

Conducted during the year



The Committee oversees enterprise risk management, identifying key risks and ensuring effective implementation of mitigation strategies.

Strengthening Governance for the Future

As we continue to evolve, we continue to strengthen our governance practices through:

- Enhancement of the policy framework aligned with SEBI (LODR) regulations
- Strengthening independent oversight and Board evaluation mechanisms
- Increased focus on ethics, compliance and transparency
- Integration of ESG considerations into governance processes

Our governance framework is designed to support a resilient, responsible and future-ready organisation, ensuring that growth is driven by strong fundamentals and sustained stakeholder trust.

BOARD OF DIRECTORS



Mr. Kuldip Singh Rathee
Chairman and Managing Director

Mr. Kuldip Singh Rathee serves as the Chairman and Managing Director of the Company and is one of its Promoters and founders. He holds a Bachelor's degree in Arts (Economics Honours) from St. Stephen's College, University of Delhi. He began his career with the Central Reserve Police Force, where he was directly recruited as a Deputy Superintendent of Police in 1974 and served until 1978. He has also been empanelled as a Class I (B&R) contractor with the Directorate General of Works, Central Public Works Department, Government of India. With over 36 years of experience, he brings extensive expertise in the manufacturing sector.



Mr. Prashant Rathee
Joint Managing Director

Mr. Prashant Rathee serves as a Joint Managing Director on the Board. He holds a Bachelor's degree in Commerce from the University of Delhi. He was previously associated with A.A. Autotech Private Limited as a Director from 2008 until its merger with our Company, where he gained valuable experience in the manufacturing sector. He brings over 25 years of experience in the industry.



Mr. Aman Rathee
Joint Managing Director

Mr. Aman Rathee serves as a Joint Managing Director on the Board. He holds a Bachelor's degree in Science (Engineering) and a Master's degree in Business Administration from Purdue University, Hammond, Indiana, USA. He has also completed a certification in mergers and acquisitions from Harvard Business School, Boston, Massachusetts, USA. He was previously associated with A.A. Autotech Private Limited as a Director from 2012 until its merger with our Company. He brings over 23 years of experience in the manufacturing sector.



Mr. Rajesh Kataria

Whole-Time Director

Mr. Rajesh Kataria serves as an Executive Director on the Board. He holds a Bachelor's degree in Business Administration from Chaudhary Charan Singh University, Meerut, Uttar Pradesh and has completed a Master's programme in Business Administration (Human Resources) from the Eastern Institute for Integrated Learning in Management University, Jorethang, Sikkim. He brings over 21 years of experience in human resource management and currently oversees our Company's operations.



Mrs. Vijay Rathee

Non-Executive Director

Mrs. Vijay Rathee serves as a Non-Executive Director on the 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 with Punjab & Sind Bank as an officer. She brings 17 years of experience in the banking sector and over 30 years of experience in the manufacturing sector.

BOARD OF DIRECTORS



Mrs. Deepti Sehgal

Independent Director

Mrs. Deepti Sehgal serves as an Independent Director on the Board. She holds a Bachelor's degree in Commerce from Shri Ram College of Commerce, University of Delhi and a postgraduate diploma in Business Administration from the Indian Institute of Management, Ahmedabad. She brings extensive experience in the consulting sector and has held leadership roles at Infogain Corporation and Infogain India Private Limited as Vice President, Deloitte Touche Tohmatsu India LLP as Director in the consulting division, GE Capital International Services as Assistant Vice President and IBM India Private Limited as an industry consultant.



Mr. Yogesh Kapur

Independent Director

Mr. Yogesh Kapur serves as an Independent Director on the Board. He holds a Bachelor's degree in Commerce (Honours) from the University of Delhi and is a Fellow Member of the Institute of Chartered Accountants of India. He brings extensive experience in investment banking and has previously been associated with Axis Capital Limited. He also served as Managing Director at Enam Securities Private Limited. Prior to this, he worked with HSBC for over three years and with Housing Development Finance Corporation Limited for eight years from 1983 to 1991.



Mr. Vinay Kumar Piparsania

Independent Director

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



Mr. Rajan Wadhera

Independent Director

Mr. Rajan Wadhera serves as an Additional Director (Independent Director) on the Board. He holds a Bachelor's degree in Technology in Aeronautical Engineering and a Master's degree in Technology with a specialisation in Aircraft Propulsion from the Indian Institute of Technology, Bombay. He has previously been associated with Mahindra and Mahindra Limited as President for the Automotive and Farm Equipment sectors and with Eicher Motors Limited as Director – Supply Chain. A well-recognised name in the automotive industry, he brings over 40 years of extensive experience in the sector.



Mr. Kumaresh Chandra Misra

Independent Director

Mr. Kumaresh Chandra Misra serves as an Independent Director on the Board. He holds a Bachelor's degree in Arts (Economics Honours) from the University of Delhi, a Bachelor's degree in Law from Chaudhary Charan Singh University, Meerut, a postgraduate diploma in Business Administration from the Indian Institute of Management, Ahmedabad and a Master's degree in Arts (Political Economy) from Boston University, USA. He is a retired Indian Administrative Service officer of the 1977 batch and has held several key positions in the Government of

India, including Joint Secretary in the Ministry of Chemicals and Fertilisers and Director in the Prime Minister's Office. He has also served as Principal Secretary, Department of Energy and as Additional Finance Commissioner in the Government of Bihar. Internationally, he has worked with the United Nations in Nairobi, the Organisation for the Prohibition of Chemical Weapons (OPCW) in The Hague and the United Nations Industrial Development Organization (UNIDO) in Vienna. He has also contributed to academia, including teaching at Boston University.

AWARDS AND RECOGNITIONS

India's Best Managed Companies 2025

ASK Automotive was honoured to be recognized among India's Best Managed Companies 2025, a prestigious programme led by Deloitte that celebrates excellence in organizational performance and management practices.

This recognition reflects the Company's three-decade journey of building a resilient, future-ready organization founded on strong corporate governance, financial discipline, strategic clarity, continuous innovation, and a collaborative culture. The rigorous assessment process provided an opportunity for a comprehensive evaluation of the Company's capabilities, leadership practices, operational excellence, and long-term preparedness.

Beyond the recognition itself, the programme offered valuable insights and benchmarking opportunities, reinforcing ASK Automotive's commitment to continuous improvement and sustainable growth.

The achievement is a testament to the dedication, discipline, and collective efforts of the entire ASK Automotive team, whose unwavering commitment to excellence continues to drive the Company forward. As we celebrate this milestone, we remain focused on raising the bar further and creating long-term value for all our stakeholders.



→ **01.** ←
Winner of Deloitte Best Managed Companies Awards 2025





➤ **02.** ◀

Award for Excellence in New Model & Cost Development from Honda Motorcycle and Scooter India



➤ **04.** ◀

Overall Performance Award 2025-26 from Maruti Suzuki India Limited



➤ **06.** ◀

2nd Runner-Up Award in Quality Circle from Denso India Pvt. Ltd.



➤ **08.** ◀

Best Practices for CSR, Environment, Safety & Kaizen Award from Honda India Power Products Limited



➤ **03.** ◀

Best Quality Award from Suzuki Motorcycle India Pvt Ltd.



➤ **05.** ◀

Reliable Partner – Quality & Delivery Award 2025-26 from Royal Enfield Motors Limited



➤ **07.** ◀

Certificate of Appreciation for Outstanding Sustainability Performance by TVS Motor Company Limited



➤ **09.** ◀

Certificate of Achievement for being recognised as the Best Supplier - Machining Category for Q4 FY 2025-26 on achieving the Quality Performance Rating Targets



CORPORATE INFORMATION

Board of Directors

Chairman & Managing Director

Mr. Kuldip Singh Rathee

Non-Executive Non-Independent Director

Mrs. Vijay Rathee

Joint Managing Directors

Mr. Prashant Rathee

Mr. Aman Rathee

Whole Time Director

Mr. Rajesh Kataria

Independent Directors

Mrs. Deepti Sehgal

Mr. Kumaresh Chandra Misra

Mr. Vinay Kumar Piparsania

Mr. Yogesh Kapur

Mr. Rajan Wadhera

Audit Committee

Chairperson

Ms. Deepti Sehgal

Members

Mr. Vinay Kumar Piparsania

Mr. Yogesh Kapur

Mr. Aman Rathee

Nomination & Remuneration Committee

Chairperson

Mr. Kumaresh Chandra Misra

Members

Mr. Rajan Wadhera

Mr. Yogesh Kapur

Stakeholders Relationship Committee

Chairperson

Mr. Kumaresh Chandra Misra

Members

Mr. Rajan Wadhera

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

Mr. Rajan Wadhera

Chief Financial Officer

Mr. Naresh Kumar

Senior Vice President - Legal, Company Secretary & Compliance Officer

Ms. Rajani Sharma

Statutory Auditors

Walker Chandiook & Co. LLP,

Chartered Accountants

Secretarial Auditors

M/s. Mehta & Mehta, 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

Email: 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



Management Discussion and Analysis

A. INDUSTRY STRUCTURE AND DEVELOPMENT

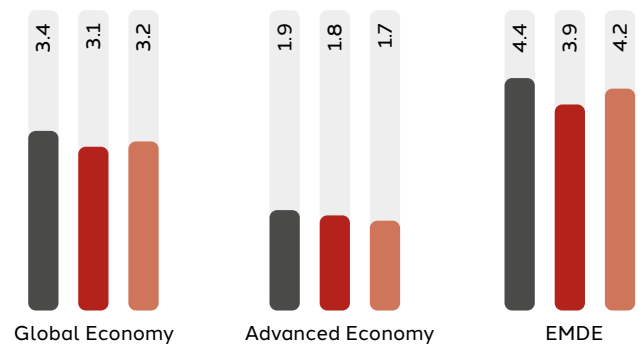
Global Economy Overview¹

In CY 2025, the global economy grew by 3.4%, reflecting its resilience amid ongoing international geopolitical uncertainties. This performance was driven by sustained investment in technology, accommodative financial conditions and fiscal & monetary policy support. Easing supply constraints and more balanced labour markets helped reduce inflation, bringing global inflation down to 4%². As a result, borrowing became easier and cheaper. This was supported by a strong influx of foreign investment and a weaker US dollar, which stabilised local currencies and gave central banks more flexibility to manage their economies.

Overall, the growth trends varied across economies. Advanced economies recorded a modest 1.9% expansion, with the United States supported by resilient consumption and continued investment in innovation. The Eurozone, however, experienced

slower momentum amid subdued industrial activity and weaker external demand. Emerging economies outpaced their advanced peers, growing by 4.4%, supported by China's export activity and steady trade across Asia.

GDP Growth Projection (%)



■ CY 2025 ■ CY 2026 [E] ■ CY 2027 [P]

E – Estimate; P – Projection

Source: [IMF World Economic Outlook](#)

¹World Economic Outlook, April 2026: Global Economy in the Shadow of War

²World Economic Outlook (April 2026) - Inflation rate, end of period consumer prices

Outlook³

The global economic outlook is currently shaped by shifting trade policies, fiscal challenges and ongoing geopolitical tensions. A significant hurdle has emerged with the recent conflict in West Asia. If the situation remains contained, global growth is projected to moderate to 3.1% in CY 2026⁴. Continued policy support, alongside sustained domestic demand from monetary easing, may help cushion the impact of higher tariffs, while rising wages in several major economies are expected to bolster private consumption.

Inflation is anticipated to experience a minor uptick, with current estimates at 4.4% for CY 2026. However, price pressures are expected to ease to 3.5% in CY 2027 as job markets soften and demand for traded goods slows down⁵. In response, central banks are likely to pursue a cautious easing of monetary policy to sustain growth. At the same time, expanding bilateral trade partnerships enables countries to reduce reliance on concentrated trade corridors.

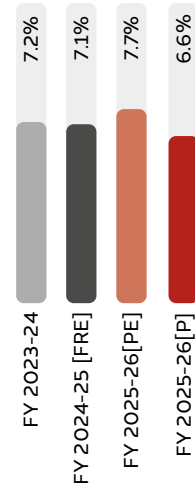
Overall, the outlook remains uncertain, with global growth expected to progress at a measured pace. Long-term stability will depend on stronger trade integration, resolutions of geopolitical tensions and sustained investment-led expansion, particularly across emerging markets.

Indian Economy Overview

In FY 2025–26, the Indian economy maintained strong momentum, supported by stable macroeconomic fundamentals and continued policy support. Despite a challenging global environment, real GDP grew by 7.7%, positioning India among the fastest-growing major economies⁶. Inflation moderated at 3.4%, remaining well within the Reserve Bank of India's target range of 2%–6%, supported by lower input costs and improved supply conditions⁷.

Robust domestic demand, aided by lower income tax and GST rates, stimulated further growth, especially in automobile sales and vehicle registrations. Private final consumption expenditure maintained a consistent momentum and investment activity continued to exhibit strength. On the supply side, industrial activity gathered pace, particularly in motor vehicle manufacturing, driven by growth in auto components, spares and accessories, as well as commercial vehicles.

India's GDP Growth (%)



FRE- First Revised Estimate; PE- Provisional Estimate; P- Projected

Source: : [MOSPI Provisional Estimate](#); [RBI Press Release](#)

Outlook⁸

Tariff-related trade disruptions and volatility in capital flows may intermittently affect exports and investor sentiment. However, strong capacity utilisation, improving credit growth and continued government focus on capital expenditure are expected to support investment activity, with the GDP growth rate projected at 6.6% for FY 2026-27.

Near-term inflation outlook remains uncertain as the West Asia conflict and rising energy prices may impact the availability of key inputs for downstream sectors like automotive. Despite these pressures, CPI inflation for 2026-27 is projected at 5.1% by RBI, bolstered by favourable supply conditions and the ongoing benefits of GST rate rationalisation. To support consumer demand in this environment, the MPC has reduced the repo rate to 5.25% in FY 2026 and maintained its neutral stance.

Policy measures announced in the Union Budget 2026–27 are aimed at strengthening manufacturing value chains. Initiatives such as investments in critical raw materials, the India Semiconductor Mission 2.0 and the Electronic Component Manufacturing Scheme are expected to strengthen the broader supply chain ecosystem, supporting the automotive sector. Concurrently, excise relief on biogas-blended CNG and allocations for carbon capture (CCUS) signal a clear push towards decarbonisation, supporting a more sustainable and inclusive mobility transition in line with the Viksit Bharat vision.

³[World Economic Outlook, April 2026: Global Economy in the Shadow of War](#)

⁴<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026#Gdp>

⁵[World Economic Outlook \(April 2026\) - Inflation rate, end of period consumer prices](#)

⁶https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

⁷<https://www.mospi.gov.in/uploads/PressRelease/CPI%20Press%20Release%20of%20April%202026.pdf>

⁸https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

India's expanding global trade footprint, supported by the signing of nine major Free Trade Agreements (FTAs) in six years, is strengthening trade ties across regions, including Africa, Europe, the US, the UK, Australia, the UAE and New Zealand. These agreements are expected to enhance auto component exports, improve market access, attract investments and strengthen the global competitiveness of Indian manufacturers. The India–EU Free Trade Agreement, in particular, creates opportunities for increased investment and strategic collaboration, supporting exporters amid global uncertainty with benefits expected to accrue over time⁹.

B. INDUSTRY OVERVIEW

Global Automotive Industry

The automotive industry is undergoing a period of rapid transformation, driven by technological innovation, evolving consumer preferences and changing regulatory frameworks. At the same time, the shift towards electric vehicles is gaining pace, fuelled by growing environmental awareness and government incentives to reduce emissions. Growth remains strong in emerging markets, such as Asia and Africa, supported by rising middle-class incomes and urbanisation.

In 2025, global passenger car registrations reached 77.6 million units, a 3.5% increase from 2024. Growth was supported by tax reforms, government incentives and the rising adoption of electric vehicles across major markets. Global passenger car production also rose by 4.2% to 78.7 million units, with Asia accounting for 62.1% of total global output¹⁰.



Global light vehicle sales are projected to remain steady, reaching 91.8 million units in 2026 vis-à-vis 91.7 million in 2025. This stable outlook persists despite variables like tariff impact, semiconductor chip supplies, high interest rates and uneven EV adoption rates. To navigate this competitive landscape and manage high capital requirements, industry suppliers are proactively utilizing cost optimization and artificial intelligence to enhance operational efficiency.

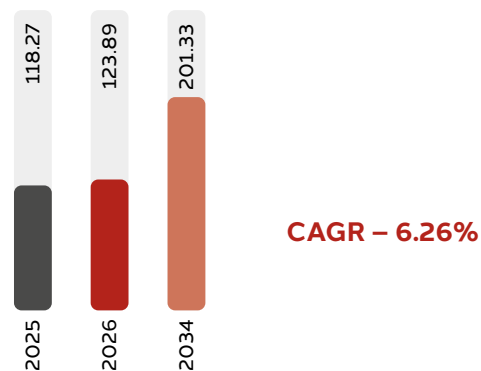
Global Two-Wheeler Industry

Two-wheelers serve as an affordable and efficient mode of transport, especially in densely populated cities and developing economies. Rising traffic congestion is driving demand for motorcycles and scooters as convenient and fuel-efficient travel options. Their ease of parking and ability to reduce travel time make them especially popular across Asia, Latin America and Africa. Motorcycles account for the largest share of the market and remain a primary mode of transport in many developing countries.

The shift towards electric two-wheelers is gaining momentum, supported by government incentives, stricter emission regulations and expanding charging infrastructure. Adoption is rising due to lower operating costs and zero emissions. Demand for both commuter and high-performance motorcycles is increasing, driven by the growth of ride-sharing and delivery services. In addition, premiumisation, advanced features and a growing aftermarket are supporting market expansion. Overall, market trends reflect a growing focus on electrification, digital connectivity and advanced rider assistance systems, with electric motorcycles gaining traction in urban areas.

Global Two-Wheeler Market

Global Market Size (USD Billion)



Source: Fortune Business Insights

⁹<https://mygovindia>

¹⁰https://www.acea.auto/files/Economic_and_Market_Report-Full_year_2025.pdf

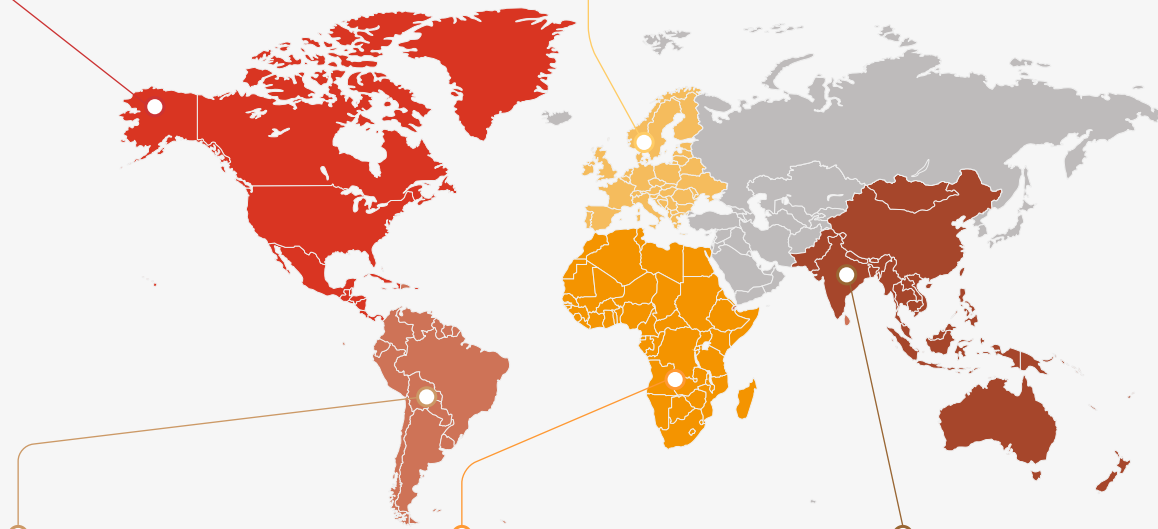
Regional Overview

North America

In 2025, North American passenger car registrations grew by a modest 1% to 15.57 million units, reflecting an uncertain and volatile economic landscape. During the same period, the region's two-wheeler market contributed approximately USD 5.89 billion to the global sector, accounting for a 4.98% share. This figure is projected to reach USD 6.06 billion in 2026, with growth in the regional two-wheeler segment expected to be driven by increasing demand for motorcycles¹¹.

Europe

Europe's passenger car registrations grew 1.4% in 2025, reaching 16.32 million units. During the year, the two-wheeler market was valued at USD 10.21 billion, accounting for 8.63% of global demand. Projections indicate this market will rise to USD 10.54 billion by 2026, with growth driven by increasing consumer demand for the convenience of electric vehicles¹³.



South America

South America was the fastest-growing region as passenger car registrations increased 11.3% to 3.37 million units. A favorable macroeconomic environment and low unemployment supported this growth, while an aggressive expansion by Chinese brands maintained strong import activity despite currency depreciation. The region's two-wheeler market is expanding due to commercial fleet demand for last-mile delivery within the gig economy. The market is valued at USD 14.16 billion in 2025 and is projected to grow from USD 14.78 billion in 2026 to USD 18.31 billion by 2031, reflecting a 4.38% CAGR during the 2026 to 2031 forecast period¹².

Africa

Passenger car registrations in the Middle East and Africa grew by 4.4%, totalling 4.03 million units. The African two-wheeler market is projected to expand from USD 5.18 billion in 2025 to USD 5.55 billion in 2026, reaching USD 7.81 billion by 2031 at a CAGR of 7.08%. This growth is supported by rapid urbanization, a young population and ongoing government duty rebates for complete and semi-knocked-down assembly operations¹⁴.

Asia Pacific

Asia led global passenger car registrations with a 4.8% increase to 38.27 million units, largely driven by a 5.5% rise in China. This expansion was supported by scrappage incentives, tax benefits for new energy vehicles and an improved economic outlook. The Asia Pacific region generated USD 82.9 billion in revenue, representing 70.09% of the global two-wheeler market. This value is expected to reach USD 86.96 billion by 2026 as urbanization and traffic congestion increase demand for efficient transportation solutions¹⁵.

Source: ACEA

¹¹ <https://www.fortunebusinessinsights.com/two-wheeler-market-106884>

¹² <https://www.mordorintelligence.com/industry-reports/south-america-two-wheeler-market>

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

¹⁴ <https://www.mordorintelligence.com/industry-reports/africa-two-wheeler-market>

¹⁵ <https://www.fortunebusinessinsights.com/two-wheeler-market-106884>

Indian Automotive Industry

The Indian automotive industry is undergoing a significant transformation, contributing approximately 7.1% to GDP and nearly 49% to manufacturing GDP, while serving as a critical driver for employment, manufacturing growth and the transition to green mobility¹⁶. Demand remains strong, supported by rising disposable incomes, improving rural sentiment, a large working-age population and increased female participation in the demographic profile.

The Indian automotive industry saw broad-based growth as both the passenger and commercial vehicle segments benefited from favourable fiscal and monetary policies. Improved affordability, driven by GST rate reductions and personal income tax relief, boosted consumer purchasing power, while increased government spending stimulated industrial demand. Furthermore, successive RBI repo rate cuts significantly lowered financing costs, making vehicle ownership more accessible for individuals and fleet operators alike.

◆ **46.43 Lakh Units**

Passenger Vehicle Domestic Sales
(7.9% YoY Growth)

◆ **10.80 Lakh Units**

Commercial Vehicle Domestic Sales
(12.6% YoY Growth)¹⁷

The industry provides direct employment to about 4 million people and supports nearly 26 million across its value chain, including dealerships, logistics, service centres and allied industries. Its reach spans both rural and urban India, with two-wheelers enabling mobility and passenger and commercial vehicles supporting connectivity and goods movement¹⁸.

Further, the auto component industry is witnessing steady growth, supported by domestic demand and localisation initiatives. The industry recorded a turnover of INR 7,59,234 crore in FY2025–26, registering a year-on-year growth of 12.7%. The aftermarket segment grew by 9% to INR 1,08,453 crore, due to improving replacement demand and a gradual shift towards organised players. Auto component exports grew despite global challenges, but higher imports led to a trade deficit. Europe recorded the strongest growth as a key export market, while China, Japan, and Germany remained leading sourcing markets. Electric vehicles accounted for 4.6% of total supplies to OEMs

(excluding lithium-ion batteries), underscoring the steady transition towards new-age mobility.

◆ **INR 6,62,893 Crore**

Supply to OEMs (16.3% Growth)

◆ **INR 2,12,176 Crore**

Exports (USD 24 billion)

◆ **INR 2,24,287 Crore**

Imports (USD 25.4 billion)¹⁹

Global concerns, such as geopolitical conflicts, continue to weigh on the industry's outlook by potentially increasing costs and disrupting critical supply routes. Despite these external pressures, India has successfully established itself as a global automotive powerhouse through strategic initiatives such as Make in India, Faster Adoption and Manufacturing of Electric Vehicles in India (FAME) and the Production Linked Incentive (PLI) scheme. This positive momentum is further reinforced by the Union Budget 2026–27, which allocates INR 5,940 crore to the PLI scheme to attract investment and accelerate the adoption of advanced automotive technologies²⁰.

Policy support, including GST reductions on small cars, two-wheelers and auto components, has improved affordability and stimulated demand, while reinforcing domestic manufacturing. The sector has also strengthened its global position, with exports growing by 24% year on year, reflecting the growing competitiveness and capacity expansion by OEMs. This momentum is positioning India as a dependable manufacturing hub for emerging & developed markets²¹.

◆ **347.1 Lakh**

Total Vehicles Produced

◆ **282.7 Lakh**

Total Domestic Vehicle Sold

◆ **66.5 Lakh**

Total Vehicle Export²²

¹⁶https://www.siam.in/uploads/Know/AnnualReport/11001file_7-CSR-COMPENDIUM-26.pdf

¹⁷<https://www.siam.in/news-&-updates/press-releases/auto-industry-performance-of-q4-jan--march-2026-fy-2025-26/605>

¹⁸https://www.siam.in/uploads/Know/AnnualReport/11001file_7-CSR-COMPENDIUM-26.pdf

¹⁹<https://www.acma.in/press-release.php>

²⁰https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

²¹<https://www.siam.in/>

²²<https://www.siam.in/>

Automobile Production Trends (Numbers In Lakhs)

Two-Wheeler Vehicles

YoY Change (%) 11.8%



Source: [SIAM](#)

Passenger Vehicles

YoY Change (%) 9.4%



Source: [SIAM](#)

Commercial vehicles

YoY Change (%) 13.1%



Source: [SIAM](#)

Three-wheeler vehicles

YoY Change (%) 23.9%



Indian Two-Wheeler Industry

India is considered the world’s largest two-wheeler market and a major player across key vehicle segments globally. This growth is underpinned by favourable demographics, rising incomes and gaps in public transport infrastructure. Motorcycles and scooters continue to serve as the primary mode of mobility for a large section of the population.

At the same time, two-wheelers and entry-level vehicles are benefiting from rural recovery and replacement demand. The increasing role of shared mobility, quick commerce and last-mile connectivity is also supporting sustained demand for two-wheelers. Growth has been seen in both urban and rural markets, but it is mainly driven by demand from urban areas.

Two-wheeler domestic sales grew by 10.7%, driven by a revival in replacement demand following GST rate cuts, a gradual recovery in urban consumption and resilient rural incomes aided by a normal monsoon²³. Further, the segment export has reached a record high, driven by a wider product range, strong global acceptance of Indian brands and a weaker rupee supporting export volumes.

217.1 Lakh
Total Domestic Sales

51.8 Lakh
Total Exports²⁴

Electric Vehicle (EV) Market

India’s EV market is witnessing strong demand from end-use segments such as passenger mobility platforms, food delivery aggregators, quick commerce players and e-commerce logistics providers, where electric two-wheelers offer superior economics for high-utilisation use cases. In addition, rising adoption among daily commuters, driven by lower running costs and increasing fuel price sensitivity, is further supporting volume growth. This demand momentum is attracting significant interest from manufacturers, investors and policymakers.



²³Society of Indian Automobile Manufactures

²⁴Society of Indian Automobile Manufactures

◆ 6.54%

Two-Wheeler EV Share

◆ 24.52 Lakh Units

EV Retail Sales ²⁵

Central to this is the PM E-DRIVE scheme, which provides direct subsidies for vehicles and has extended the electric two-wheeler subsidy deadline to July 31, 2026, or until funds are exhausted²⁶. Separately, the scheme has allocated INR 2,000 crore to expand the national public EV charging network²⁷. These efforts are bolstered by reduced GST rates on EVs and chargers, state-level road tax and registration fee waivers and complementary PLI-ACC and PLI-Auto schemes that strengthen domestic battery and component manufacturing to lower costs and build supply chain resilience.

◆ ₹ 1,500 Crore

Allocated to PM E-DRIVE Scheme in Budget 2026-27 ²⁸

Aluminium-Based Component

The aluminium market comprises alloys and forms such as extrusions, sheets and castings, widely used in vehicle components to reduce overall weight. A significant share is utilised in alloy wheels and other lightweight parts, aligning with the government's push for electric mobility and fuel efficiency under PM E-Drive and BS-VI norms. The Asia-Pacific region, led by China, India and Japan, dominates the secondary aluminium market, driven by growing automotive demand.

The Company's strong presence in the Aluminium Lightweighting and Precision Solutions (ALPS) segment positions it to capitalise on this trend. Beyond its core ICE two-wheeler business, it is also expanding into EV component manufacturing. In the future, growth is expected to be driven by sustained investments and ongoing technology upgrades in this segment of business.

C. OPPORTUNITIES AND THREATS

Opportunities

Increasing Trend of Electrification and Lightweighting

The growing shift towards premiumisation of vehicles and increased adoption of electronic and electrical applications have also increased the requirement for thermal management solutions, wherein the Company's Aluminium Lightweight Precision Solutions (ALPS) business stands to benefit significantly. Further, the increasing focus on vehicle lightweighting is opening additional opportunities for aluminium-based products and components, particularly in electric vehicles.

Expanding Independent Aftermarket riding on GST 2.0

The rationalisation of GST rates has accelerated the shift towards organised aftermarket players, particularly in safety-critical products such as braking systems and friction materials. With increasing preference for quality and reliable products, established players with strong distribution reach and trusted brands are expected to benefit from the growing formalisation of the aftermarket segment, replacing grey market operators.



²⁵<https://fada.in/images/press-release/169d329fc83770FADA%20releases%20FY%202026%20and%20March%202026%20Vehicle%20Retail%20Data.pdf>

²⁶https://pmedrive.heavyindustries.gov.in/docs/policy_document/2026-03-27%20e-rickshaw%20&%20e-2w%20extension%20notification.pdf

²⁷<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2246042®=3&lang=1>

²⁸[budget_at_a_glance.pdf](#)

Scaling PV Segment Products

The Company, with its design-to-delivery capabilities, expertise in safety-critical products, established OEM-approved infrastructure and proven technical and operational track record, is well positioned to scale its presence in the passenger vehicle segment. As the Company has already entered the PV space, both directly and through Tier-1 channels, there is a significant market opportunity to tap, particularly for the Company's ALPS products and solutions.

Leveraging our Proven Technical & Operational Capabilities for Export

The Company has established itself as export-ready through the supply of safety-critical, high-precision and high-quality components and assemblies to renowned global OEMs in both automotive and non-automotive segments. With India emerging as a manufacturing hub for auto components, the Company is well positioned to support global OEM requirements and expand its export presence across key markets.

Import Substitution and Localisation Trends Opening New Avenues

Driven by government initiatives and broader economic dynamics, there is a visible trend towards import substitution and localisation among OEMs. Schemes such as PLI encourage higher local content to qualify for incentives. In addition, the overall competitive strength of Indian manufacturers has reached global standards and the Company is already well positioned within this category.

Threats

Global Geopolitical and Supply Chain Uncertainties

The Company's business is linked to domestic and global automotive industry trends and supply chains.

Geopolitical developments, trade restrictions, logistics disruptions and changes in international business environments may impact the availability and movement of raw materials and components. Any prolonged disruption in global supply chains could affect production schedules, lead times and overall business operations.

Fluctuation in Raw Material Prices

The Company remains exposed to volatility in the prices of key raw materials such as aluminium, steel and other commodities used in manufacturing processes. Significant fluctuations in input costs may impact margins, particularly where immediate cost pass-through mechanisms are not feasible. The Company continues to focus on operational efficiencies, strategic sourcing and cost optimisation initiatives to mitigate such risks.

Regulatory Changes and Evolving Mobility Trends

The automotive industry is subject to evolving regulatory requirements relating to safety, emissions and localisation norms. Changes in government policies, environmental regulations, or industry standards may require continuous investments in technology, product development and manufacturing capabilities. Additionally, the transition towards electric mobility and changing customer preferences could impact demand patterns across certain conventional automotive components.

As a mitigation strategy, the Company has in-house design and development capabilities to adapt to changing customer preferences and investments in new technologies are not considered a constraint for the Company.

D. OVERVIEW AND 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 450+ dealers in India. The Company offers a range of control cables, such as front and rear brake cables, throttle cables and speedometer cables. In addition, the Company also manufactures clutch cable assemblies and other critical safety control cable systems catering to leading 2W OEMs.

The Company has 18 strategically located state-of-the-art manufacturing facilities in close proximity to OEMs, enabling timely delivery, better economies of scale for customers and logistical advantages. In addition, 3 plants, including one Joint Venture plant, are currently under installation and are expected to become operational by FY2027. The Company ensures that its manufacturing facilities are accredited for quality and safety with globally recognised certifications such as IATF 16949:2016, ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 27001:2022.

The Company's recent joint venture with T.D. Holdings GmbH (Germany), the technical license-holding company of GEMO, established in 2025, has provided it with an opportunity to strengthen its presence in the passenger vehicle segment. The joint venture focuses on the manufacturing, marketing and sale of sunroof control cables and helix cables for passenger vehicles. The joint venture can leverage GEMO's technical expertise and global capabilities in the design, development and manufacturing of advanced cable systems for automotive applications.

The Company has a strong engineering, R&D and design team that forms the backbone of its product development capabilities. Backed by advanced technological expertise and a workforce of over 9,000 dynamic individuals, the Company remains committed to delivering best-in-class solutions to customers. The Company is also a technology-driven organisation with 52 proprietary formulations that support innovation and future-ready mobility solutions.

Key Differentiators

Group Strengths	Description
 Leading Market Position	India's largest 2W Advanced Braking System manufacturer, holding roughly 50% of the market share.
 Versatile EV and Non-EV Offerings	Powertrain-Agnostic Product Portfolio Across EV and Non-EV Segments.
 Strong Collaborations and Joint Ventures	Five World-Class Technical Collaborations and Three Joint Ventures
 High Entry Barriers	High barriers to entry sustained through proprietary material formulations, in-house engineering, designing and tooling.
 Strong Customer Alliances & Aftermarket	Deep-rooted customer relationships and an established aftermarket network anchored by excellence in quality, cost and delivery.

Operational Highlights

The Company delivered strong operational performance during the year, supported by steady demand recovery and improved execution across business segments. Earnings improved through a strategic focus on enhancing the product mix and scaling high-value segments such as Aluminium Lightweight Precision Solutions (ALPS). This was further supported by improved capacity utilisation at the Karoli (Rajasthan) and Bengaluru (Karnataka) facilities, along with a calibrated reduction in the low-margin wheel assembly business.

Capacity expansion remained a key focus area during the year. The Advanced Braking Systems (ABS) segment continued to operate at high utilisation levels, leading to additional capacity investments to support future demand growth. The Bengaluru plant also achieved healthy utilisation levels ahead of schedule. To cater to the increased demand propelled by GST 2.0 reforms, the Company is in the process of installing 2 new facilities.

The Company remains well-positioned to capitalise on opportunities across the EV, Commercial Vehicle and Passenger Vehicle segments, supported by its market leadership in 2W braking systems, EV-focused product development and strong global partnerships. The Company also continued to strengthen its ESG initiatives through the CARE framework and renewable energy adoption efforts. The 9.9 MWp captive solar plant in Sirsa, Haryana, is delivering the expected results, while the 11.55 MWp captive solar plant in Rajasthan is expected to become operational in Q1 FY2027.

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 which span over three decades. The Company has 5 world-class technical collaborations and 3 joint ventures with leading global players.

The Company's recent joint venture, ASK GTD Control Cables Pvt. Ltd., with T.D. Holdings GmbH (Germany), the technical license-holding company of GEMO, has provided an opportunity to strengthen its presence in the passenger vehicle segment. The joint venture focuses on the manufacturing, marketing and sale of sunroof control cables and helix cables for passenger vehicles. Through this partnership, the Company can leverage GEMO's expertise in the design, development and manufacturing of advanced cable systems for automotive applications.

The recent technical collaboration with Kyushu Yanagawa Seiki Co., Ltd., Japan, a leading motorcycle wheel supplier and expert in aluminium die-casting technology, enables the Company to capitalise on the growing demand for Aluminium Lightweighting Precision Solutions (ALPS) in the two-wheeler segment. Further, the strategic partnership with Taiwan's LIOHO Machine Works Ltd supports the Company in expanding its product portfolio into new markets such as the High-Pressure Die-Casted Two-Wheeler Alloy Wheels sector.



Business Outlook

The Company expects a continued growth momentum in two-wheeler demand, supported by improving affordability and favourable policy measures. The reduction in GST rates on key auto components still continue to act as a structural demand driver, improving price competitiveness and supporting volume recovery across both OEM and aftermarket segments.

Additionally, the independent aftermarket business is also expected to benefit from the rationalisation of tax rates, which is likely to reduce the presence of unorganised players and support a shift towards organised manufacturers as seen in the second half of FY 2026.

Long-term growth in the two-wheeler segment is further supported by consistent demand from mobility platforms, e-commerce logistics and last-mile delivery services. Backed by strong OEM relationships, ongoing capacity expansion and a diversified product portfolio, the Company remains well positioned to capitalise on these opportunities.

Concurrently, the strategy focuses on leveraging export opportunities to enter new markets and to expand into the Passenger Vehicle and Commercial Vehicle segments by diversifying product offerings across AB systems and ALP solutions. Furthermore, the Company prioritizes its design, R&D and engineering capabilities to develop innovative systems and solutions, thereby maintaining a strong product pipeline

However, ongoing geopolitical turbulence has increased uncertainty globally, which may adversely impact the general business environment.

ESG AND CSR

The Company recognises that long-term business success is closely linked to social well-being, with CSR embedded in its core approach and evolving from traditional philanthropy to active community engagement. The commissioning of a 9.9 MWp captive solar power plant in Sirsa, Haryana, marks a significant step towards reducing the carbon footprint as well as energy costs. Riding on the success of this plant, the Company has started setting up of one more 11.55 MWp captive solar plant in Bikaner, Rajasthan, which is expected to be operational in Q1 FY27. In addition to the above, we have also invested in Group Captive Renewable Energy projects aggregating to 11.1 MWp. We continue to evaluate additional green energy initiatives as part of our long-term roadmap.

Additionally, Zero Liquid Discharge (ZLD) systems were enhanced at major facilities, such as Karoli and the Bangalore 3rd plant, to ensure no wastewater is discharged beyond the plant boundaries.

AHSAAS Trust, the philanthropic arm of ASK Automotive, leads these initiatives across its areas of operation. Established by Chairman and Managing Director Mr. Kuldeep Singh Rathee and Non-Executive Director Mrs. Vijay Rathee, the Trust has delivered lasting impact through focused programmes in healthcare, education, environmental sustainability, sports development, skill building, rural development and women's safety. One of the key CSR projects, the Vocational Training Centre at Jhajjar, is under development and the building is ready, expected to be operationalised in FY 2027.

For more details, refer to the page number 37

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-

◆ **₹ 4196 crores**

Total income grew by 16.2% and amounted

◆ **₹ 551 crores**

EBITDA increased by 24.1%

◆ **₹ 297 crores**

PAT increased by 20.1%

◆ **₹ 15.1**

Earnings Per Share of the year

THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Financial Ratio Analysis - Consolidated Basis

Particulars	Unit	FY 2026	FY 2025	% Change
Debtors Turnovers	Times	16.79	17.61	-4.6%
Inventory Turnovers	Times	10.26	11.96	-14.2%
Interest Coverage Ratio	Times	9.06	10.54	-14.0%
Current Ratio	Times	1.04	1.03	1.5%
Debt Equity Ratio	Times	0.50	0.38	32.3%
Operating Profit Margin	%	10.4%	9.8%	59bps
Net Profit Margin	%	7.1%	6.9%	23bps
Return on Net Worth	%	22.7%	23.6%	-91bps

* Debt Equity Ratio increased due to an increase in Debt, mainly for Capital Expenditure

** Operating Margin and Net Profit Margin have been calculated on Total Income.

Consolidated Financial Review

Particulars	FY 2026	FY 2025
Revenue from Operations	4,176	3,601
Other Income	20	12
Total Income	4,196	3,613
EBITDA	551	444
EBITDA Margin (%)	13.1%	12.3%
Profit Before Tax	391	327

Particulars	FY 2026	FY 2025
Profit After Tax	297	248
Profit After Tax Margin (%)	7.1%	6.9%
Earnings Per Share (INR)	15.1	12.6

EBITDA Margin and Profit After Tax Margin have been calculated on Total Income.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During FY 2026, the Company achieved consistent revenue growth across all three business segments. The Advanced Braking System segment retained its market leadership, registering growth of 17% during the year. The Aluminium Lightweighting Precision Solutions segment recorded robust growth of 30%, while the Safety Control Cable segment grew by 14%.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a strong risk management framework that includes assessment, mitigation, monitoring and reporting, aligned with its size and operational complexity.

To ensure financial discipline, accountability and economies of scale, the Company uses an established SAP HANA system, which enables internal controls through access restrictions, approval mechanisms and audit trails of all transactions.

For internal financial control, the Company conducts multiple internal audits and control checks to ensure that all transactions are authorised, recorded and reported in line with policies, procedures, accounting standards and defined workflows. This framework is supported by an independent internal audit function, a comprehensive audit program and periodic reviews by management and the Audit Committee.

The design, implementation and effectiveness of these internal control systems are regularly tested, ensuring a strong risk management framework that supports effective risk management and reporting.

RISK 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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONTS INCLUDING NO. OF PEOPLE EMPLOYED

Human resource development remains a key priority at ASK Automotive, with regular training programmes designed to align the workforce with the latest technologies and global standards. The Company fosters a collaborative work environment that supports teamwork, individual growth and performance excellence, while proactively aligning its HR policies with the New Labour Codes to ensure enhanced social security and statutory compliance.

Through structured employee engagement initiatives, it maintains strong workforce relationships while enhancing motivation and productivity. This commitment to welfare is reflected in the company's focus on occupational safety and the formalisation of employee benefits in line with evolving national regulations.

◆ 9000+ workforce

As of March 31, 2026

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 38th Annual Report of ASK Automotive Limited ("Company") along with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31 March 2026.

Financial Highlights

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

(Amount in ₹ Crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	3,304.88	3,219.54	4,176.32	3,600.83
Other Income	48.12	34.68	20.03	11.88
Total Income	3,353.00	3,254.22	4,196.35	3,612.71
Total expenses	3,043.56	2,968.21	3,807.74	3,291.59
Profit before exceptional items and tax	309.44	286.01	388.61	321.12
Share of Net Profit (Loss) of Joint Venture	-	-	2.32	6.25
Less: Total Tax Expenses	79.84	73.34	93.61	79.75
Profit after tax	229.60	212.67	297.32	247.62
Other comprehensive income/(loss), net of tax	0.31	(1.26)	0.25	(1.41)
Total comprehensive income	229.91	211.41	297.57	246.21

Standalone Financial Performance

During the year under review, on standalone basis, revenue from operations stood at ₹ 3304.88 Crore as against ₹ 3,219.54 Crore in the previous year. The total income stood at ₹ 3353.00 Crore as against ₹ 3,254.22 Crore in the previous year. The profit before tax (before exceptional items) stood at ₹ 309.44 Crore as against ₹ 286.01 Crore in the previous year. The profit after tax stood at ₹ 229.60 Crore as against ₹ 212.67 Crore in the previous year.

Consolidated Financial Performance

During the year under review, on consolidated basis, revenue from operations stood at ₹ 4176.32 Crore as against ₹ 3,600.83 Crore in the previous year. The total income stood at ₹ 4196.35 Crore as against ₹ 3,612.71 Crore in the previous year. The profit before tax (before exceptional items) stood at ₹ 388.61 Crore as against ₹ 321.12 Crore in the previous year. The profit after tax stood at ₹ 297.32 Crore as against ₹ 247.62 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 2025-26, 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 19 May 2026, has recommended Final Dividend of ₹ 1.85 per equity share being 92.5 % of the face value of ₹ 2/- each, for the FY 2025-26, for consideration and approval of the Members of the Company at the ensuing 38th Annual General Meeting ("AGM").

The Dividend, if approved by the Members, will result in an outgo of ₹ 36.47 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 31 July 2026.

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/wp-content/uploads/dividenddistributionpolicy.pdf>

Transfer to Reserves

The Company has not transferred any amount to the General Reserves for the Financial Year ended on 31 March 2026.

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.

Share Capital

As on 31 March 2026, 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 78,85,704 (Seventy-Eight Lakh Eighty-Five Thousand Seven Hundred Four) i.e. 4% equity shares of the Company via Open Market mechanism for maintaining the minimum public shareholding as per Securities Contracts (Regulation) Act, 1956. Accordingly, the Company has achieved the Minimum Public Shareholding requirements, as mandated under Rules 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules 1957, read with Regulation 38 of the Listing Regulations.

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.

ASK Automobiles Private Limited, Wholly Owned Subsidiary of the Company is a 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-subsiidiaries.pdf>

Neither the Executive Director nor the Whole-time Director of the Company receive any remuneration or commission from any of its subsidiaries except. Mr. Rajesh Kataria, Whole-time Director of the Company who also holds a position of Director on the Board of ASK Automobiles Private Limited, Wholly Owned Subsidiary of the Company, receives sitting fees for attending its Board Meetings.

Joint Venture

Pursuant to the approval of the Board accorded at their Meeting held on 25 June 2025, the Company entered into a Joint Venture Agreement ("JVA") on 26 June 2025, with T.D. Holding GmbH ("TDH") for manufacturing, marketing and selling sunroof control cables and/or helix cables for passenger vehicles through a Joint Venture Company ("JV Co."). The said JV Co. namely ASK GTD Control Cables Private Limited ("ASK GTD") was incorporated on 15 September 2025.

The Company holds 49% of the shareholding in the ASK GTD by infusing capital of ₹ 2,45,00,000. Further, the remaining 51% is owned by TDH.

Consolidated Financial Statement

The Consolidated Financial Statements of the Company for FY 2025-26 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/subsidiary-company-financial-information/>. The same shall also be available for inspection by members upon request.

Directors

Your Company is managed and guided by a professional Board comprises Executive, Non-Executive and Independent Directors. As on 31 March 2026, the Board of the Company comprises 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.

During the year under review, the Members of the Company at their meeting held on 1 August 2025 approved (i) re-appointment of Mr. Prashant Rathee (DIN 00041081) and Mr. Aman Rathee (DIN 00041130), who retired by rotation, as an Executive Directors of the Company and (ii) re-designation of Mr. Prashant Rathee (DIN: 00041081) and Mr. Aman Rathee (DIN: 00041130) as a Joint Managing Directors of the Company in the category of Whole-time Director w.e.f. 13 May 2025 and (iii) appointment of Mr. Rajan Wadhwa (DIN: 00416429), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years w.e.f. 01 June 2025.

During the year under review, Mr. Arun Duggal (DIN: 00024262), Independent Director of the Company resigned from the position of Independent Director of the Company w.e.f. closure of business hours on August 13, 2025.

The Board, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 28 January 2026 approved re-appointment of (i) Mrs. Deepti

Sehgal (DIN: 09772630) and Mr. Kumaresh Chandra Misra (DIN: 00388546) as Non-Executive Independent Directors, not liable to retire by rotation, for a term of 3 (three) consecutive years w.e.f. 1 April 2026 to 31 March 2029 and (ii) Mr. Vinay Kumar Piparsania (DIN: 07721040) and Mr. Yogesh Kapur (DIN: 00070038) as Non-Executive Independent Directors, not liable to retire by rotation, for a term of 3 (three) consecutive years w.e.f. 1 May 2026 to 30 April 2029, subject to the approval of the Members of the Company. The aforesaid re-appointment was subsequently approved by the Members of the Company by way of special resolutions through postal ballot on 05 March 2026 for which results were declared on 06 March 2026.

Pursuant to the provisions of Section 152 of the Act, Mrs. Vijay Rathee (DIN: 00042731) and Mr. Rajesh Kataria (DIN: 08528643), Directors of the Company, are liable to retire by rotation at the forthcoming AGM of the Company and being eligible, offered themselves for re-appointment. The Board, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 19 May 2026 recommended their re-appointment.

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.

Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. 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, as applicable.

The terms and conditions of appointment of the Independent Directors are in compliance with the provisions of the Act & Listing Regulations. The terms and conditions are available on the Company's Website at <https://askbrake.com/wp-content/uploads/TC-for-Appointment-of-IDs.pdf>.

Key Managerial Personnel

As on 31 March 2026, 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, Joint Managing Director
- Mr. Aman Rathee, Joint Managing 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 Nomination and Remuneration Committee of the Company ("NRC") reviewed the performance of all Board members (including Executive Directors, Non-Executive Non-Independent Director, Independent Directors and Chairperson of the Board (Chairperson)) on the parameters as defined under the Board Evaluation Policy of the Company, developed on the basis of Guidance Note on Board Evaluation issued by the SEBI ('Board Evaluation Policy').

Pursuant to the provisions of the Act and Listing Regulations, the Board including individual Directors has carried out annual performance evaluation of all other Board members (including Executive Directors, Non-Executive Non Independent Director, Independent Directors and Chairperson), the Board as whole, all Board constituted Committees such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Responsibility Committee and Risk Management Committee (Board Committees), on the parameters as defined under the Board Evaluation Policy.

In addition to above, the Independent Directors of the Company, in compliance with the provisions of Regulation 25(4) of Listing Regulations, at their separate meeting held on 18 March 2026, also evaluated the performance of Non-Independent Directors, Chairperson and the Board as a whole and all Board Committees, on parameters as defined under the Board Evaluation Policy.

The Board after reviewing the performance of Individual Directors including Chairperson, Board as a whole, Board Committees, based on the parameters laid in the Board Evaluation Policy noted that no shortcoming was found and their performance was satisfactory.

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 2025-26 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 the 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

M/s Mehta & Mehta, Company Secretaries (Firm Registration No. P1996MH007500), a peer reviewed firm, were appointed as a Secretarial Auditor of the Company at the 37th AGM held on 1 August 2025, 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.

The Secretarial Audit Report submitted by M/s Mehta & Mehta, Company Secretaries, for the financial year 2025-26 in the prescribed format is annexed herewith as "Annexure 2" forming part of this Report.

The Secretarial Audit Report contains one observation and does not contain any qualification, reservation or adverse remark. Further, there were no frauds reported by the Secretarial Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

The observation made in the Secretarial Audit Report along with the Company's response thereon is as under:

Observation:

During the year under review, we have observed that the Company has not submitted the prior intimation in PDF format to the Stock Exchange(s) under Regulation 29(1) (e) of the SEBI (LODR) Regulations, 2015, in respect of the Board Meeting convened to consider and recommend the final dividend. However, intimation in XBRL mode was done by the company as required.

Management Reply to the Observation of the Secretarial Auditor:

The Company submits that prior intimation of the Board Meeting was duly filed with the Stock Exchange(s) within the prescribed timelines under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in both PDF and XBRL modes.

However, due to an inadvertent oversight while uploading the PDF version of the intimation, the specific agenda item relating to consideration and recommendation of final dividend was inadvertently omitted from the PDF filing, though the same was appropriately disclosed in the XBRL submission made with the Stock Exchange(s).

The Company clarifies that there was no delay in dissemination of the material information to the Stock Exchange(s), nor any intention to withhold or suppress any material event/information from the investors or regulatory authorities. The Board Meeting was conducted in compliance with applicable provisions of the SEBI (LODR) Regulations, 2015 and the relevant outcome/disclosures were duly submitted within the prescribed timelines.

The omission being procedural and inadvertent in nature, the Company has strengthened its internal review and compliance verification mechanisms to ensure complete and accurate filings in all modes going forward. The management remains committed to maintaining the highest standards of corporate governance, transparency and regulatory compliance.

Secretarial Auditors' Report of Material Unlisted Subsidiary

Pursuant to the requirement of Regulation 24A of the Listing Regulations, Secretarial Audit Report of ASK

Automobiles Private Limited, a material subsidiary of the Company is available on the website of the Company at <https://askbrake.com/wp-content/uploads/Secretarial-Compliance-Report-for-FY-2025-26.pdf>.

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 2025-26. The remuneration paid to the Cost Auditors was ratified by the Members of the Company at the 37th AGM held on 1 August 2025. 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 FY2026-27. The remuneration proposed is ₹ 95,000/- 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.

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 Mr. Vinod Kumar Aneja, Practicing Company Secretary (Membership No. FCS 5740) of M/s. Vinod Kumar & Co., Company Secretaries, 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/wp-content/uploads/CSRpolicy.pdf>. 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 19 May 2026, 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.

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
2.	Bank Loan Facilities - Short Term Rating	CRISIL LIMITED	A1+

Related Party Transactions

The 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 policy has been displayed on the website at <https://askbrake.com/corporate-governance/>.

The Related Party Transactions Policy is formulated 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 four Directors viz. Mrs. Deepti Sehgal, Mr. Yogesh Kapur, Mr. Vinay Kumar Piparsania, and Mr. Aman Rathee. Mrs. Deepti Sehgal 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

Prevention of Sexual Harassment at Workplace

The Company has in place a policy against sexual Harassment at workplace and Internal Complaints Committee (‘ICC’) as per the requirements of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no complaint was received by ICC. No complaint was pending at the beginning or at the end of the financial year.

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/wp-content/uploads/nrcpolicy.pdf>.

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 a Whistle Blower Policy for Directors, Employees and Other Stakeholders to report genuine concerns. The policy is available on the website of the Company at <https://askbrake.com/wp-content/uploads/Whistle-Blower-Policy.pdf>.

Dividend Distribution Policy

Pursuant to the provisions of Regulation 43A of Listing Regulations, the Company has Dividend Distribution Policy. The Policy is available on the website of the Company at <https://askbrake.com/wp-content/uploads/dividenddistributionpolicy.pdf>.

Business Responsibility and Sustainability Report

Pursuant to the provisions of Regulation 34 of the Listing Regulations, a separate section on Business Responsibility and 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 Servo Motors with Variable frequency drive (VFD) on machines.
- 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) 9.9 MWp Captive Solar plant at Sirsa, Haryana operationalized in April 2025. In addition to above,
- b) In addition to above, renewable energy procured from different sources totaling 96 Lakh units against 73 Lakhs units in FY25.
- c) DG Sets converted into dual fuel options (PNG and Diesel) and increased use of 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) Development of Short-Range Radar Housing having very thin wall, critical profile and high precision.
- (ii) Developed high integrity and sound structural parts for battery pack mounting.
- (iii) Developed motor housing for passenger electric vehicles.
- iv) Developed non-drive-end housings and plates.
- (v) Developed multiple variants 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.

2. Benefits derived as a result of the above efforts

- (i) Increasing RFQ pipeline.
- (ii) Opening of new avenues of demand for modern age equipment and applications like Short-Range Radar.
- (iii) Diversification opportunities in non-automotive space like power tools, all terrain vehicles 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	₹0.74 Crore (previous year ₹ 0.70 Crore)
c. Total	₹0.74 Crore (previous year ₹ 0.70 Crore)
d. Total R&D expense as % of total turnover/ Sales	0.02% (previous year 0.02%)

2) Future Plan of action

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

3) Total Foreign Exchange used and earned:

a. Foreign Exchange used	₹ 47.74 Crore (Last Year ₹ 48.63 Crore)
b. Foreign Exchange earned	₹ 119.06 Crore (Last Year ₹ 112.88 Crore)
c. Net Foreign Exchange earned (b-a)	₹ 71.32 Crore (Last Year ₹ 64.25 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.
- 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: 19 May 2026
Place: Gurugram

For and on behalf of the Board
ASK Automotive Limited

Aman Rathee

Joint Managing Director
DIN: 00041130

Annexure-1

FORM No. AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 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 2026

PART A SUBSIDIARIES

(₹ In Crores)

Sl. No.	Particulars	Details
1.	Corporate Identification Number of Subsidiary Company	U34300DL2021PTC381966
2.	Name of the Subsidiary	ASK Automobiles Private Limited
3.	Provisions pursuant to which the company has become a subsidiary	2(87)(ii)
4.	The date since when subsidiary was acquired	07 June 2021
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2026
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	India Rupee
7.	Share Capital (₹)	0.75
8.	Reserves & Surplus (₹)	77.73
9.	Total Assets (₹)	1,331.87
10.	Total Liabilities (₹)	1,253.39
11.	Investments (₹)	1.44
12.	Turnover (₹)	1,191.41
13.	Profit (Loss) before taxation (₹)	80.29
14.	Provision for taxation (₹)	13.79
15.	Profit (Loss) after taxation (₹)	66.50
16.	Proposed Dividend	NIL
17.	% 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 VENTURES

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")	ASK GTD Control Cables Private Limited ("JV Co. 3")
1.	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026
2.	Date on which the Associate or Joint Venture was associated or acquired	09 February 2018	30 July 2024	15 September 2025
3.	Shares of Associate or Joint Ventures held by the company on the year end			
	Number	4,31,20,000	1,07,10,000	24,50,000
	Amount of Investment in Associates or Joint Venture	43.12	10.71	2.45
	Extent of Holding (in percentage)	49%	51%	49%
4.	Description of how there is significant influence	Joint Venture/ Shareholding	Joint Venture/ Shareholding	Joint Venture/ Shareholding
5.	Reason why the Associate/Joint Venture is not consolidated	Consolidated as equity method	Consolidated as equity method	Consolidated as equity method
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	65.63	17.17	4.07

(₹ 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")	ASK GTD Control Cables Private Limited ("JV Co. 3")
7.	Profit or Loss for the year	7.53	(2.64)	(0.87)
8.	Considered in Consolidation	4.07	(1.35)	(0.43)
9.	Not Considered in Consolidation	-	-	-

Notes:

- Names of associates or joint ventures which are yet to commence operations/commercial operations during the year- ASK GTD Control Cables Private Limited
- Names of associates or joint ventures which have been liquidated or sold during the year – None
- ASK Fras-Le Friction Private Limited ("JV Co. 1") was initially 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") for manufacturing and selling of brake liners and disc brake pads for commercial vehicles in and outside India to dealers in aftermarket and to OEMs. 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.
- The Company 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. Subsequently, the joint venture company namely 'AISIN ASK India Private Limited' was incorporated on July 30, 2024 ("JV Co. 2"). The Company holds 51% of the shareholding in the JV Co. 2 by infusing capital of ₹ 10,71,00,000 and accordingly the JV Co. 2 is a subsidiary of the Company.
- The Company entered into a Joint Venture Agreement ("JVA") on 26 June 2025 with T.D. Holding GmbH ("TDH") for manufacturing, marketing and selling sunroof control cables and/or helix cables for passenger vehicles through a Joint Venture Company ("JV Co."). Subsequently, the joint venture company namely 'ASK GTD Control Cables Private Limited' ("ASK GTD") was incorporated on 15 September 2025 ("JV Co. 3"). The Company holds 49% of the shareholding in the JV Co. 3 by infusing capital of ₹ 2,45,00,000. Further, the remaining 51% is owned by TDH.

For and on behalf of the Board

ASK Automotive Limited**Kuldip Singh Rathee**

Chairman and Managing Director

DIN: 00041032

Date: 19 May 2026

Place: Gurugram

For and on behalf of the Board

ASK Automotive Limited**Aman Rathee**

Joint Managing Director

DIN: 00041130

Annexure-2

FORM MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2026

{Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
ASK AUTOMOTIVE LIMITED,
Plot no 13-14 sector-5, IMT Manesar,
Gurgaon, Haryana, India, 122052

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASK AUTOMOTIVE LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed here under 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the period under review)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company during the period under review)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the period under review)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the period under review)**
- (vi) Other law specifically applicable to company:
 - (a) Indian Contract Act, 1872;
 - (b) Indian Stamp Act, 1899;

We have examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, except:

During the year under review, we have observed that the Company has not submitted the prior intimation in PDF format to the Stock Exchange(s) under Regulation 29(1) (e) of the SEBI (LODR) Regulations, 2015, in respect of the Board Meeting convened to consider and recommend

the final dividend. However, intimation in XBRL mode was done by the company as required.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and is in compliance with the provisions of the Act and Secretarial Standards, 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.

Board/Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the 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.

1. The Shareholders of the company at its Annual General Meeting held on August 1, 2025, declared the **final dividend of ₹ 1.50/-** per equity share (Face value of ₹ 2 each) on 19,71,42,600 (Nineteen crore seventy-one lakh forty-two thousand and six hundred) Equity Shares, for the Financial Year 2024-25.
2. The Board in its meeting held on May 13, 2025, approved the re-designation of Mr. Prashant Rathee (DIN: 00041081) and Mr. Aman Rathee (DIN: 00041130) as Joint Managing Directors of the Company in the category of Whole-time Directors, with effect from May 13, 2025.
3. Appointment of Mr. Rajan Wadhwa (DIN: 00416429) as Additional Independent Director of the Company in Board Meeting dated May 13, 2025. The Shareholders regularized his appointment as an Independent Director in Annual General Meeting dated August 1, 2025.

4. Company entered into a Joint Venture Agreement with T.D. Holding GMBH, Germany ("TDH") for manufacturing, marketing and selling sunroof control cables and/or helix cables for passenger vehicles dated June 26, 2025.
5. Resignation tendered by Mr. Arun Duggal Independent Director (DIN: 00024262), from the Board of the Company with effect from closure of business hours on August 13, 2025.
6. The shareholders through postal ballot approves:-
 - Re-appointment of Mrs. Deepti Sehgal (DIN: 09772630) as Non-Executive Independent Director of the Company for a second consecutive term of 3 (three) years from April 1, 2026 to March 31, 2029.
 - Re-appointment of Mr. Kumaresh Chandra Misra (DIN: 00388546) as Non-Executive Independent Director of the Company for a second consecutive term of 3 (three) years from April 1, 2026 to March 31, 2029.
 - Re-appointment of Mr. Vinay Kumar Piparsania (DIN: 07721040) as Non-Executive Independent Director of the Company for a second consecutive term of 3 (three) years May 1, 2026 to April 30, 2029.
 - Re-appointment of Mr. Yogesh Kapur (DIN: 00070038) as Non-Executive Independent Director of the Company for a second consecutive term of 3 (three) years May 1, 2026 to April 30, 2029.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

CS Nayan Handa
Partner
FCS No: 11993
CP No.: 18686
UDIN: F011993H000398885
Place: Delhi
Date: 19/05/2026

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

Annexure A

To,
The Members,
ASK AUTOMOTIVE LIMITED,
Plot no 13-14 sector-5, IMT Manesar
Gurgaon, Haryana, India, 122052

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

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes 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. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we 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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 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.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

CS Nayan Handa
Partner
FCS No: 11993
CP No.: 18686
UDIN: FO11993H000398885
Place: Delhi
Date: 19/05/2026

Annexure-3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2025-26

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, 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.

Further, during the FY 2024-25, 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 setoff.

During the period under review, the Company was required to spend an amount of ₹ 4,69,40,927/- for CSR activities. The Company has spent a total amount of ₹ 6,26,83,387 (₹3,69,52,933 on ongoing projects and ₹ 2,57,30,454 on other than ongoing project). Therefore, the Company has spent excess ₹ 1,57,42,460. Out of this excess amount spent, company is carrying forward ₹1,56,00,000 to the Next year for setoff.

2. Composition of the CSR Committee:

(₹ In Crores)

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	Chairperson / 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	Member/ 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): ₹ 234,70,46,333
 (b) Two percent of the average net profit of the company as per section 135(5): ₹ 4,69,40,927
 (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): ₹ 4,69,40,927

6. Amount spent on CSR projects (Both ongoing project and other than ongoing project) Details of CSR

(a) 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	369,52,933/-	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	12,000.00	No	AHSAAS	CSR00000244
2	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
3	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	91,481.00	No	AHSAAS	CSR00000244
4	Promoting education, including special education and employment	ii	YES	Uttarakhand	Pauri Garhwal	21,400.00	No	AHSAAS	CSR00000244
5	Promoting education, including special education and employment	ii	NO	Uttar Pradesh	Noida	9,419.00	No	AHSAAS	CSR00000244
6	Promoting health care, Eradicating hunger, poverty and malnutrition	i	YES	Rajasthan	Alwar	952.00	No	AHSAAS	CSR00000244
7	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	YES	Haryana	Bhiwani	25,000.00	No	AHSAAS	CSR00000244
8	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	74,550.00	No	AHSAAS	CSR00000244
9	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Delhi	Delhi	10,000.00	No	AHSAAS	CSR00000244
10	Promoting education, including special education employment	ii	NO	Uttar Pradesh	Prayagraj	12,660.00	No	AHSAAS	CSR00000244
11	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	33,240.00	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
12	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	66,150	No	AHSAAS	CSR00000244
13	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Rajasthan	Alwar	1,92,500.00	No	AHSAAS	CSR00000244
14	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	20,000.00	No	AHSAAS	CSR00000244
15	Promoting education, including special education and employment	ii	YES	Gujarat	Bhavnagar District	1,77,350.00	No	AHSAAS	CSR00000244
16	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	12,000.00	No	AHSAAS	CSR00000244
17	Promoting education, including special education and employment	ii	NO	Uttar Pradesh	Noida	9,419.00	No	AHSAAS	CSR00000244
18	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	YES	Haryana	Bhiwani	25,000.00	No	AHSAAS	CSR00000244
19	Promoting education, including special education and employment	ii	NO	Uttar Pradesh	Prayagraj	12,660.00	No	AHSAAS	CSR00000244
20	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	33,240.00	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	Promoting health care, Eradicating hunger, poverty and malnutrition	i	YES	Haryana	Gurgaon	1,88,516.00	No	AHSAAS	CSR00000244
23	Promoting education, including special education and employment	ii	YES	Haryana	Rewari	10,710.00	No	AHSAAS	CSR00000244
24	Promoting education, including special education and employment	ii	YES	Haryana	Rewari	19,694.00	No	AHSAAS	CSR00000244
25	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	2,21,285.00	No	AHSAAS	CSR00000244
26	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
27	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	1,32,000.00	No	AHSAAS	CSR00000244
28	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	37,500.00	No	AHSAAS	CSR00000244
29	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	2,38,150.00	No	AHSAAS	CSR00000244
30	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
31	Promoting education, including special education and employment	ii	YES	Haryana	Kurukshehra	1,20,000.00	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
32	Promoting health care, Eradicating hunger, poverty and malnutrition	i	YES	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
33	Promoting health care, Eradicating hunger, poverty and malnutrition	i	YES	Haryana	Gurgaon	64,805.00	No	AHSAAS	CSR00000244
34	Promoting education, including special education and employment	ii	YES	Gujarat	Bhavnagar	2,37,009.00	No	AHSAAS	CSR00000244
35	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
36	Promoting education, including special education and employment	ii	YES	Haryana	Hissar	37,592.00	No	AHSAAS	CSR00000244
37	Promoting education, including special education and employment	ii	YES	Gujarat	Ahmedabad	21,600.00	No	AHSAAS	CSR00000244
38	Rural Development Projects	x	YES	Gujarat	Ahmedabad	1,95,000.00	No	AHSAAS	CSR00000244
39	Promoting education, including special education and employment	ii	YES	Karnataka	Kolar	2,00,000.00	No	AHSAAS	CSR00000244
40	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	YES	Haryana	Gurgaon	49,750.00	No	AHSAAS	CSR00000244
41	Promoting health care, Eradicating hunger, poverty and malnutrition	i	YES	Haryana	Gurgaon	44,295.00	No	AHSAAS	CSR00000244
42	Promoting education, including special education and employment	ii	YES	Haryana	Hissar	18,796.00	No	AHSAAS	CSR00000244
43	Promoting education, including special education and employment	ii	NO	Uttar Pradesh	Noida	9,419.00	No	AHSAAS	CSR00000244
44	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	12,000.00	No	AHSAAS	CSR00000244
45	Promoting education, including special education and employment	ii	NO	Uttar Pradesh	Prayagraj	12,660.00	No	AHSAAS	CSR00000244
46	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	33,240.00	No	AHSAAS	CSR00000244
47	Promoting education, including special education and employment	ii	YES	Haryana	Bhiwani	9,847.00	No	AHSAAS	CSR00000244
48	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	18,750.00	No	AHSAAS	CSR00000244
49	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	YES	Haryana	Bhiwani	25,000.00	No	AHSAAS	CSR00000244
50	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	38,940.00	No	AHSAAS	CSR00000244
51	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	40,334.00	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
52	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	7,080.00	No	AHSAAS	CSR00000244
53	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	82,988.00	No	AHSAAS	CSR00000244
54	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Delhi	Delhi	5,000.00	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	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	YES	Haryana	Gurgaon	49,750.00	No	AHSAAS	CSR00000244
57	Promoting health care, Eradicating hunger, poverty and malnutrition	i	YES	Haryana	Gurgaon	1,81,412.00	No	AHSAAS	CSR00000244
58	Promoting education, including special education and employment	ii	YES	Karnataka	Kolar	2,95,600.00	No	AHSAAS	CSR00000244
59	Promoting health care, Eradicating hunger, poverty and malnutrition	i	YES	Haryana	Gurgaon	1,81,412.00	No	AHSAAS	CSR00000244
60	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
61	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
62	Promoting education, including special education and employment	ii	YES	Haryana	Hissar	18,796.00	No	AHSAAS	CSR00000244
63	Promoting education, including special education and employment	ii	NO	Uttar Pradesh	Noida	9,419.00	No	AHSAAS	CSR00000244
64	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	12,000.00	No	AHSAAS	CSR00000244
65	Promoting education, including special education and employment	ii	NO	Uttar Pradesh	Prayagraj	12,660.00	No	AHSAAS	CSR00000244
66	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	33,240.00	No	AHSAAS	CSR00000244
67	Promoting education, including special education and employment	ii	YES	Haryana	Rewari	9,847.00	No	AHSAAS	CSR00000244
68	Promoting education, including special education and employment	ii	YES	Haryana	Gurgaon	18,750.00	No	AHSAAS	CSR00000244
69	Training to promote rural, nationally recognised, paralympic and olympic sports	vii	YES	Haryana	Bhiwani	25,000.00	No	AHSAAS	CSR00000244
70	Promoting health care, Eradicating hunger, poverty and malnutrition	i	YES	Haryana	Gurgaon	42,480.00	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
71	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Delhi	Delhi	5,000.00	No	AHSAAS	CSR00000244
72	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
73	Promoting health care, Eradicating hunger, poverty and malnutrition	i	YES	Karnataka	Bangalore	2,24,628.00	No	AHSAAS	CSR00000244
74	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	66,150.00	No	AHSAAS	CSR00000244
75	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Delhi	Delhi	10,000.00	No	AHSAAS	CSR00000244
76	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Haryana	Gurgaon	3,13,790.00	No	AHSAAS	CSR00000244
77	Ensuring environmental sustainability, protection of flora and fauna, animal welfare	iv	YES	Delhi	Delhi	10,000.00	No	AHSAAS	CSR00000244
78	Promoting health care, Eradicating hunger, poverty and malnutrition	i	YES	Haryana	Gurgaon	4,486.00	No	AHSAAS	CSR00000244
79	Stipend					1,82,30,454.00	Yes		
TOTAL						2,32,03,905.00			

(b) Amount spent in Administrative Overheads: 25,26,549.00

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

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 6,26,83,387/-

(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
6,26,83,387	NIL	N.A.	Nil		

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

Sl. No.	Particular	Amount (in ₹)
i.	Two percent of the average net profit of the company as per section 135(5)	4,69,40,927
ii.	Total amount spent for the financial year	6,26,83,387
iii.	Excess amount spent for the financial year [(ii)-(i)]	1,57,42,460
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)]	1,56,00,000

7. (a) 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- 03-2025)	NIL	NIL	NIL					
2.	(31- 03-2024)	1,00,00,000	NIL	1,00,00,000					
3.	(31- 03-2023)	60,00,000	NIL	52,20,424					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired 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	Details of entity/ Authority/ beneficiary of the registered owner		
(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 section 135(5):

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 : 19 May 2026

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							

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					

NIL

For and on behalf of the Board
ASK Automotive Limited

Kuldip Singh Rathee
Chairman and Managing Director
DIN: 00041032

Date: 19 May 2026
Place: Gurugram

For and on behalf of the Board
ASK Automotive Limited

Aman Rathee
Joint Managing 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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26 are as under:

Name	Designation	% increase of remuneration in FY 2025-26 as compared to previous financial year	Ratio of remuneration of each Director to median remuneration of employees
Executive Directors			
Mr. Kuldip Singh Rathee*	Chairman and Managing Director	0.0%	133.12
Mr. Prashant Rathee	Joint Managing Director	11.0%	57.78
Mr. Aman Rathee	Joint Managing Director	11.0%	57.78
Mr. Rajesh Kataria	Executive Director	19.9%	14.38
Non-executive Directors			
Mrs. Vijay Rathee	Non-executive Director	30.10%	6.35
Independent Directors			
Mr. Arun Duggal**	Independent Director	-	-
Mrs. Deepti Sehgal	Independent Director	31.48%	6.73
Mr. Kumaresh Chandra Misra	Independent Director	31.58%	7.11
Mr. Vinay Kumar Piparsania	Independent Director	25.0%	6.64
Mr. Yogesh Kapur	Independent Director	28.21%	7.11
Mr. Rajan Wadhera**	Independent Director	-	-
KMPs			
Mr. Naresh Kumar	Chief Financial Officer	23.24%	25.66
Ms. Rajani Sharma	Company Secretary	29.86%	16.96

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

*Mr. Kuldip Singh Rathee, Chairman and Managing Director of the Company has Voluntarily decided not to take the increment for the financial year 2025-26.

** The concerned individuals held directorship of the Company for only part of the financial year 2025-26 and/or were appointed during the said financial year. Consequently, the ratio of their remuneration to median remuneration and percentage increase in remuneration is not comparable and hence not stated.

- ii. In the FY 2025-26, there was an increase of 9.88% in the median remuneration of employees;
- iii. The average percentile increase already made in the managerial remuneration was 7.33% while for others it was about 11.09%. 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 1556 regular employees on the rolls of Company as on 31 March 2026;
- 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

Date: 19 May 2026

Place: Gurugram

For and on behalf of the Board

ASK Automotive Limited

Aman Rathee

Joint Managing Director
DIN: 00041130

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 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 ("NSE") 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 Executive, Non-Executive and Independent Directors. As on 31 March 2026, 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 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 the website of the 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 2025-26 ("FY 2025-26") 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, 2026 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	7	Yes	Nil	Nil	Nil
Mrs. Vijay Rathee (00042731)	Non-Executive / Non-Independent Director, Promoter	7	7	Yes	Nil	Nil	Nil
Mr. Prashant Rathee (00041081)	Joint Managing Director	7	4	Yes	Nil	Nil	Nil
Mr. Aman Rathee (00041130)	Joint Managing Director	7	6	Yes	Nil	Nil	Nil
Mr. Rajesh Kataria (08528643)	Executive Director	7	6	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	4	3	Yes	3	3	2
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	6	Yes	Nil	Nil	Nil
Mr. Yogesh Kapur (00070038)	Independent Director	7	6	Yes	9	4	5
Mr. Rajan Wadhera (00416429) [#]	Independent Director	5	5	Yes	4	3	1

[®]Ceased to be Director w.e.f. close of business hours on 13 August, 2025.

[#]Appointed as Director w.e.f. 01 June, 2025.

*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 of the Directors 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 2026, 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.	Mrs. Deepti Sehgal	Nil	Nil
7.	Mr. Kumaresh Chandra Misra	Nil	Nil
8.	Mr. Vinay Kumar Piparsania	Nil	Nil
9.	Mr. Yogesh Kapur	Greenlam Industries Limited	Independent Director
		Relaxo Footwears Limited	Independent Director
		Rico Auto Industries Limited	Independent Director
		Kirloskar Oil Engines Limited	Independent Director
		Polyplex Corporation Limited	Independent Director
		Arka Fincap Limited	Independent Director
		Greenlam Limited	Independent Director
		Safex Chemicals (India) Limited	Independent Director
10.	Mr. Rajan Wadhera	G N A Axles Limited	Independent Director
		Ajax Engineering Limited	Independent Director
		Texspin Bearings 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, Mrs. Vijay Rathee (DIN: 00042731) and Mr. Rajesh Kataria (DIN: 08528643), Directors of the Company, are liable to retire by rotation at the forthcoming AGM of the Company and being eligible, offered themselves for re-appointment. The relevant details are provided in the AGM Notice.

During the year under review, the members of the Company at their meeting held on 1 August, 2025 approved (i) re-appointment of Mr. Prashant Rathee (DIN: 00041081) and Mr. Aman Rathee (DIN:00041130), who retired by rotation, as an Executive Directors of the Company and (ii) re-designate Mr. Prashant Rathee (DIN: 00041081) and Mr. Aman Rathee (DIN:00041130) as a Joint Managing Directors of the Company in the category of Whole-time Directors w.e.f. 13 May, 2025. and (iii) appointment of Mr. Rajan Wadhera (DIN: 00416429) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years w.e.f. 01 June, 2025.

During the year under review, Mr. Arun Duggal (DIN: 00024262), Independent Director of the Company resigned from the position of Independent Director of the Company w.e.f. closure of business hours on 13 August, 2025.

Details of other changes in the Board during the FY 2025-26 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 25 April, 2025, 13 May, 2025, 25 June, 2025, 29 July, 2025, 30 October, 2025, 28 January, 2026 and 18 March, 2026 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 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 of the Company. 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 year in the agenda for consideration of the Board.

The Directors participated in the meetings of the Board and Committees held during FY 2025-26 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 18 March 2026 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 2026

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, Joint Managing 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 2026, Mrs. Vijay Rathee hold 6,89,34,794 equity shares, Mr. Yogesh Kapur hold 521 equity shares and Mr. Rajan Wadhera hold 8000 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, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility

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, Mr. Arun Duggal (DIN: 00024262) Independent Directors of the Company resigned from the position of Independent Director of the Company with effect from close of business hours on 13 August, 2025, due to personal reasons with confirmation by such Director that there are no other material reasons other than those provided.

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 act as the Secretary of the Committee.

During the year under review, Six (6) Committee Meetings were held on 13 May, 2025, 25 June, 2025, 29 July, 2025, 30 October, 2025, 28 January, 2026 and 18 March, 2026. 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
Mrs. Deepti Sehgal*	Chairperson	6	6
Mr. Yogesh Kapur	Member	6	6
Mr. Vinay Kumar Piparsania	Member	6	6
Mr. Arun Duggal**	Member	3	3
Mr. Aman Rathee	Member	6	5

*Appointed as Chairperson of the Committee w.e.f. 23 September, 2025.

**Ceased to be Chairperson of the Committee w.e.f. close of business hours of 13 August, 2025.

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 Act;
 - 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 Act.

- (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 Rs. 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 Act, the 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 Listing Regulations:
 - a. 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 Listing Regulations.
 - a. annual statement of funds utilized for purposes other than those stated in the Offer document/prospectus/notice in terms of the 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 act as the Secretary of the Committee.

During the year under review, five (5) Committee Meetings were held on 13 May 2025, 25 June, 2025, 29 July, 2025, 28 January, 2026 and 18 March, 2026. 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	5	5
Mr. Rajan Wadhera*	Member	2	2
Mr. Yogesh Kapur	Member	5	5
Mr. Arun Duggal**	Member	3	3

*Appointed as Member of the Committee w.e.f. 2 August, 2025

**Ceased to be Member of the Committee w.e.f. close of business hours of 13 August, 2025.

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 the Company 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 Act, the 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>

Board Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Nomination and Remuneration Committee of the Company ("NRC") reviewed the performance of all Board members (including Executive Directors, Non-Executive Non-Independent Director, Independent Directors and Chairperson of the Board (Chairperson)) on the parameters as defined under the Board Evaluation Policy of the Company, developed on the basis of Guidance Note on Board Evaluation issued by the SEBI ('Board Evaluation Policy').

Pursuant to the provisions of the Act and Listing Regulations, the Board including individual Directors has carried out annual performance evaluation of all other Board members (including Executive Directors, Non-Executive Non Independent Director, Independent Directors and Chairperson), the Board as whole, all Board constituted Committees such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Responsibility Committee and Risk Management Committee (Board Committees), on the parameters as defined under the Board Evaluation Policy.

In addition to above, the Independent Directors of the Company, in compliance with the provisions of Regulation 25(4) of Listing Regulations, at their separate meeting held on 18 March 2026, also evaluated the performance of Non-Independent Directors, Chairperson and the Board as a whole and all Board Committees, on parameters as defined under the Board Evaluation Policy.

The Board after reviewing the performance of Individual Directors including Chairperson, Board as a whole, Board Committees, based on the parameters laid in the Board Evaluation Policy noted that no shortcoming was found and their performance was satisfactory.

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 act as the Secretary of the Committee.

During the year under review, one (1) Committee Meeting was held on 28 January, 2026. 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	-	-
Mr. Prashant Rathee	Member	1	1
Mr. Aman Rathee	Member	1	1
Mr. Rajan Wadhera**	Member	1	1

*Ceased to be Member of the Committee w.e.f. close of business hours of 13 August, 2025.

**Appointed as Member of the Committee w.e.f. 23 September, 2025

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 year under review, the company no request/queries/complaint from shareholder/investor.

Compliance Officer

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

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 act as the Secretary of the Committee.

During the year under review, three (3) Committee Meetings were held on 13 May, 2025, 30 October, 2025 and 28 January, 2026. 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	3	3
Mr. Kumaresh Chandra Misra	Member	3	3
Mrs. Vijay Rathee	Member	3	3
Mr. Rajesh Kataria	Member	3	3

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 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.

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 act as the Secretary of the Committee.

During the year under review, two (2) Committee Meetings were held on 29 July, 2025 and 28 January, 2026. 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
Mr. Prashant Rathee	Member	2	2
Mr. Aman Rathee	Member	2	2
Mr. Rajan Wadhera*	Member	1	1

*Appointed as Member of the Committee w.e.f. 2 August, 2025

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 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 Listing Regulations) during FY 2025-26:

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	Senior Vice President - Braking Solutions	August 10, 1998	Not Applicable
3	Mr. Vikas Siwach	Senior Vice President - Marketing	October 21, 2005	Not Applicable
4	Mr. A D Kallasha	Assistant Vice President – Safety Control Cables	September 25, 2014	Not Applicable
5	Ms. Rajani Sharma	Senior Vice President (Legal), Company Secretary & Compliance Officer	April 01, 2018	Not Applicable
6	Mr. Chandra Shekhar Tyagi	Senior Vice President - Purchase	March 15, 2021	Not Applicable
7	Mr. Naresh Kumar	Chief Financial Officer	April 01, 2021	Not Applicable
8	Mr. Rajender Koul	General Manager -Information Technology	April 14, 2021	Not Applicable
9	Mr. Rajender Dharna	President – Operation (ALPS)	June 03, 2024	Not Applicable
10	Mr. Vashisth Kumar Tripathi	Senior Vice President - Engineering	August 03, 2023	Not Applicable
11	Mrs. Ibha Lal	President - Human Resources	December 14, 2023	Not Applicable
12	Mr. Shalender Singh Birla	Chief Executive Officer (Operations) – (ALPS & Cable Division)	August 8, 2024	07 th April, 2025
13	Mr. Prashant Kumar Gupta	President - Marketing	May 07, 2025	September 09, 2025
14	Mr. Amit Mehta	President- Operation-ALPS	May 24, 2025	February 10, 2026

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 2025-26 except for the Sitting Fees and Commission paid/payable to them..

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 2025-26 is as under:

							(Amount in ₹)
Sr. No.	Name of Director	Category	Salary	Commission (for the FY 2025-26)	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	Joint Managing Director	3,04,76,832	-	-	-	3,04,76,832
3.	Mr. Aman Rathee	Joint Managing Director	3,04,76,832	-	-	-	3,04,76,832
4.	Mr. Rajesh Kataria	Executive Director	62,87,424	-	-	-	62,87,424
5.	Mrs. Vijay Rathee	Non-Executive / Non-Independent Director, Promoter	-	25,00,000	8,50,000	-	33,50,000
6.	Mr. Arun Duggal*	Independent Director	-	9,20,698	6,00,000	-	15,20,698
7.	Mrs. Deepti Sehgal	Independent Director	-	25,00,000	10,50,000	-	35,50,000
8.	Mr. Kumaresh Chandra Misra	Independent Director	-	25,00,000	12,50,000	-	37,50,000
9.	Mr. Vinay Kumar Piparsania	Independent Director	-	25,00,000	10,00,000	-	35,00,000
10.	Mr. Yogesh Kapur	Independent Director	-	25,00,000	12,50,000	-	37,50,000
11.	Mr. Rajan Wadhera**	Independent Director	-	20,83,333	7,00,000	-	27,83,333

*Ceased to be Director w.e.f. close of business hours on 13 August, 2025.

**Appointed as Director w.e.f. 01 June, 2025.

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 2025-26.

GENERAL BODY MEETINGS

Details on the last three AGM is given hereunder:

Financial Year	Day, Date & Time	Venue	Special Resolution(s)
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"> Revision in Remuneration of Mr. Kuldip Singh Rathee (DIN: 00041032) as the Chairman and Managing Director of the Company Revision in Remuneration of Mr. Prashant Rathee (DIN: 00041081) as Whole-Time Director of the Company. Revision in Remuneration of Mr. Aman Rathee (DIN: 00041130) as Whole-Time Director of the Company.
2023-2024	Wednesday, 21 August, 2024, 10:30 A.M.	AGM held through Video Conference (VC)/Other Audio-Visual Means (OAVM)	<ul style="list-style-type: none"> Nil
2024-2025	Friday, 1 August, 2025, 12:00 P.M. (IST)	AGM held through Video Conference (VC)/Other Audio-Visual Means (OAVM)	<ul style="list-style-type: none"> Appointment of Mr. Rajan Wadhwa (DIN: 00416429) as Independent Director of the Company.

Details of Special Resolution passed last year through Postal Ballot

During the year under review, Members of the Company approved the following Special Resolutions by requisite majority, through Postal Ballot:

Date of Postal Ballot Notice	Resolution(s) Passed	Voting Results	Approval Date	Scrutinizer
28 January, 2026	Re-appointment of Mrs. Deepti Sehgal (DIN: 09772630) as Non-Executive Independent Director of the Company for a second consecutive term of 3 (three) years	Voting in favour- 99.9864% Voting against- 0.0136%	05 March, 2026	M/s. Vinod Kumar & Co., (Membership No. FCS 5740), Practising Company Secretaries
	Re-appointment of Mr. Kumaresh Chandra Misra (DIN: 00388546) as Non-Executive Independent Director of the Company for a second consecutive term of 3 (three) years	Voting in favour- 99.9857% Voting against- 0.0143%		
	Re-appointment of Mr. Vinay Kumar Piparsania (DIN: 07721040) as Non-Executive Independent Director of the Company for a second consecutive term of 3 (three) years	Voting in favour- 99.9864% Voting against- 0.0136%		
	Re-appointment of Mr. Yogesh Kapur (DIN: 00070038) as Non-Executive Independent Director of the Company for a second consecutive term of 3 (three) years	Voting in favour- 94.0118% Voting against- 5.9882%		

Procedure for postal ballot:

In compliance with the provisions of Section 110 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, the Company dispatches the Postal Ballot Notice through e-mails to

the Shareholders whose names appear in the register of shareholders/list of beneficiaries as on relevant cut-off date(s). The Company also publishes a notice in the newspaper intimating completion of dispatch of Notice and providing other information as mandated under the Act and applicable rules.

Further, the Company engages the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ('MUFG') for providing the e-voting platform for its members to enable them to cast their votes electronically on the resolutions as set out in the Notice of Postal Ballot.

The Scrutinizer Mr. Vinod Kumar Aneja, Practicing Company Secretary (Membership No. FCS 5740) of M/s. Vinod Kumar & Co., Company Secretaries, appointed for overseeing the Postal Ballot process submits his report on the voting results to the Chairman/ Authorized person of the Company within the time prescribed under the Act and accordingly, the results were announced and simultaneously submitted to the MUFG, Stock Exchanges and uploaded on the website of the Company on 06 March, 2026.

MEANS OF COMMUNICATION

- a. During the year under review, the quarterly / half yearly Financial Results, were published in 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/financial-information/>. 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 2025-26, 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 2025	Financial Express (English) & Jansatta (Hindi)	30 July 2025
Unaudited Financial Results for the quarter and half year ended 30 September 2025	Financial Express (English) & Jansatta (Hindi)	31 October 2025
Unaudited Financial Results for the quarter ended 31 December 2025	Financial Express (English) & Jansatta (Hindi)	29 January 2026
Audited Financial Results for the quarter ended Year ended 31 March 2026	Financial Express (English) & Jansatta (Hindi)	20 May 2026

- 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/financial-information/>

- 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

Date : Friday, 7 August 2026, 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 2026 to 31 March 2027

Financial Calendar (tentative and subject to change):

Financial reporting for the first quarter ending 30 June 2026	On or before 14 August 2026
Financial reporting for the second quarter ending 30 September 2026	On or before 14 November 2026
Financial reporting for the third quarter ending 31 December 2026	On or before 14 February 2027
Financial reporting for the quarter/year ending 31 March 2027	On or before 30 May 2027
AGM for the year ending 31 March 2027	On or before 30 September 2027

d. Dividend

The Board, at its meeting held on 19 May 2026, has recommended the final Dividend of Rs.1.85 /- per equity share being 92.5 % of the face value of Rs. 2/- each, for FY 2025-26, for approval of the Members of the Company at the ensuing 38th AGM of the Company. The dividend, if declared by shareholders at the AGM, shall be paid on or before 05 September, 2026.

e. Record Date for Dividend

Friday, 31 July, 2026

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 2026-27 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 31 March, 2026.

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 (formerly 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-022-491-86000;

Email: - mumbai@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 2026, is given hereunder:

Range (No. of Shares)	No. of Shareholders	% to Total Shareholders	Total No. of Shares	% to Total Shares
1 to 500	81551	96.17	5561913	2.82
501 to 1000	1936	2.28	1449380	0.74
1001 to 2000	717	0.84	1027345	0.52
2001 to 3000	227	0.27	557248	0.28
3001 to 4000	90	0.11	321104	0.16
4001 to 5000	54	0.06	251081	0.13
5001 to 10000	110	0.13	772319	0.39
10001 & above	115	0.14	187202210	94.96
TOTAL	84,800	100.00	19,71,42,600	100.00

l. Shareholding Pattern as on 31 March 2026:

Category	No. of Shares held (face value of Rs. 2/- each)	Percentage to total shareholding
Clearing Members	13042	0.01
Other Bodies Corporate	562481	0.29
Hindu Undivided Family	402688	0.20
Mutual Funds	13670524	6.93
Non Resident Indians	322381	0.16
Non Resident (Non Repatriable)	224693	0.11
Public	9260891	4.70
Promoters	147758379	74.95
Trusts	10221	0.01
Insurance Companies	5681023	2.88
Body Corporate - Ltd Liability Partnership	62165	0.03
FPI (Corporate) - I	17065712	8.66

Category	No. of Shares held (face value of Rs. 2/- each)	Percentage to total shareholding
Alternate Invst Funds - III	868695	0.44
Relatives of promoters (other than "Immediate relatives" of promoters disclosed under Promoter and Promoter Group's category)	53	0.00
FPI (Corporate) - II	1239652	0.63
Total	197142600	100.00

m. Details of Shareholders' Complaints received and resolved during the Financial Year 2025-26:

No. of complaints Pending as of 01 April 2025	No. of complaints received during the year	No. of complaints disposed during the year	No. of complaints remain unresolved as on 31 March 2026
0	0	0	0

n. Dematerialization of Equity Shares and Liquidity

The Equity Shares of the Company are compulsorily traded in dematerialized form on National Stock Exchange and BSE Limited. 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 2026, 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 – 301707	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 2 nd Phase Mindahalli Malur - 563133	Subsidiary
18	Plot No. 446D, Sector 8, IMT Manesar, Gurgaon, Haryana	Joint Venture

* Operations of the Plant have been closed w.e.f. 1 April, 2026

Note: 3 plants, including one Joint Venture plant, are currently under installation and are expected to become operational by FY2027.

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 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

[Senior Vice President (legal), Company Secretary & Compliance Officer]

Address: Plot No. 13-14, Sector-5, IMT Manesar, Gurugram, Haryana, India, 122050

Tel: 0124-439-6907;

Email: compliance@askbrake.com

u. Credit Rating

The Company continued to have "CRISIL AA/stable" credit rating and "CRISIL A1+" 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.

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 2025-26 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 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 published on Company's website i.e. 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 2026.

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/Policy-on-dealing-with-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/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

During the year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement.

E. Certificate from Company Secretary in Practice

Mr. Vinod Kumar Aneja, Practicing Company Secretary (Membership No. FCS 5740) of M/s. 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 had accepted all recommendation of the Committees of the Board, 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 Rs. 9156701/- (excluding GST) was paid by the Company to M/s. Walker Chandiok & 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 year under review, 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 Company 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

The details of Material Subsidiary of the Company, during the Financial Year 2025-26, are given below:

Name of the Material Subsidiary	ASK Automobiles Private Limited
Date and Place of Incorporation	7 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

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 2025-26. 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 2026 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 from Mr. Vinod Kumar Aneja, Practicing Company Secretary (Membership No. FCS 5740) of M/s. Vinod Kumar & Co., Company Secretaries, 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

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2023-24 and 2024-25, are as under:

Financial Year	Declaration Date	Last date to claim before transfer to IEPF
2023-24	21 August, 2024	20 September, 2031
2024-25	01 August, 2025	31 August, 2032

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

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

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 Act, (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 Crore 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 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 adopted by the Board of Directors at its meeting held on 19 May, 2026 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: L34300DL1988PLCO30342 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) 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 2026 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.	Ms. Deepti Sehgal	09772630
8.	Mr. Rajan Wadhera	00416429
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: 08-05-2026
Place: New Delhi

Peer Review No.: 1605/2021
UDIN: F005740H000313718

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 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 and Senior Management Personnel as laid down by the Company for the financial year ended on 31 March 2026.

Place: Gurugram
Date: 19 May, 2026

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 2025-26:

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 2025-26 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: 19 May, 2026

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 2026, 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 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 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 Listing Regulations for the year ended on 31 March 2026.
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: FO05740H000410397

Date: 19 May, 2026

Place: New Delhi



Business Responsibility & Sustainability Report at a Glance

At ASK Automotive Limited, sustainability is inseparable from the products we make. As one of India's leading manufacturers of safety-critical and performance-defining automotive components spanning Advanced Braking Systems, Aluminium Light-weighting Precision solutions and Safety Control Cables, our work directly enables safer journeys and lighter, more fuel-efficient vehicles. This places responsibility at the heart of our business and aligns our growth with the wider transition towards cleaner and safer mobility.

This year, we advanced our environmental commitments meaningfully. Our renewable electricity consumption almost tripled, rising by around 192% over the prior year, supported by rooftop solar and a 9.9 MWp grid-connected solar arrangement; our combined Scope 1 and Scope 2 emissions reduced by close to 13% (with emission intensity improving by around 15%); and we recycled approximately 99.6% of the waste we generated while eliminating landfill disposal of hazardous waste.

Our people remain central to this journey. We achieved a Lost Time Injury Frequency Rate of zero across employees and workers, with 100% of our workforce covered by health and accident insurance and trained on health and safety. We also extended our responsible-business expectations into our supply chain, assessing our key value-chain partners representing around 65% by value of business across health and safety, human rights and environmental and ESG parameters, and engaging them on opportunities to improve.

Our governance framework, anchored in a Board-approved Code of Conduct and overseen through dedicated committees, ensures integrity, transparency and accountability in everything we do. Through our philanthropic arm, AHSAA, we supported communities across education, healthcare, skilling, women's empowerment and sport.

Our progress has been recognised externally, including being named a Deloitte Best Managed Company 2025 and receiving Sustainability, Quality, Environment and CSR awards from leading customers such as TVS Motor, Suzuki Motorcycle, Denso, Maruti Suzuki, Royal Enfield and Honda India Power. As we look ahead, we remain committed to conducting our business responsibly, sustainably and efficiently, creating long-term value for all our stakeholders.

SECTION A GENERAL DISCLOSURE



ASK Automotive Limited is one of India's leading manufacturers of safety-critical and performance-defining automotive components, with a portfolio spanning Advanced Braking Systems, Aluminium Light-weighting Precision (ALP) solutions and Safety Control Cables. From 14 manufacturing facilities and a corporate office, the Company serves 29 states across India and exports to 12 countries, supplying original equipment manufacturers (OEMs), a nationwide independent aftermarket network and a growing base of overseas customers. With a turnover of ₹3,304.88 crore and a net worth of ₹1,257.67 crore, ASK combines manufacturing scale with deep process and metallurgical expertise.

Sustainability at ASK is anchored in the nature of its products. Braking systems are intrinsically about safety, while aluminium lightweighting directly reduces vehicle weight, improves fuel efficiency and lowers tailpipe emissions across the life of every vehicle the Company's parts go into. This positions ASK as an enabler of cleaner, safer mobility and of the industry's transition towards electrification and stricter emission norms. The Company's responsible-growth philosophy is reinforced by a workforce of over 6,300 employees and workers, a strong governance and ethics architecture, ISO and IATF certified operations, and a community-development arm, AHSAAS, that channels the Company's social commitment.

The Company has identified its material responsible-business issues through a structured assessment covering emissions and energy management, waste, product quality and safety, product design and life-cycle management, and employee training and engagement. These topics are managed as either risks to be mitigated or opportunities to be captured, with clear linkages to operational efficiency, regulatory readiness, customer trust and long-term financial resilience.

14

Manufacturing
plants across India

29/12

States served /
Export countries

6,367

Total workforce
(employees + workers)

₹3,304.88 Cr

Turnover, FY 2025-26

Alignment with GRI Standards and UN Sustainable Development Goals (SDGs)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2: General Disclosures (2-1 to 2-6, organisational profile, activities, workforce) GRI 3: Material Topics (3-1, 3-2)
UN SDGs	SDG 8 (Decent Work & Economic Growth) SDG 9 (Industry, Innovation & Infrastructure) SDG 12 (Responsible Consumption & Production)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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	compliance@askbrake.com
7. Telephone	+91 124 4396900
8. Website	www.askbrake.com
9. Financial year for which reporting is being done	2025-2026
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 Senior VP (Legal), Company Secretary & Compliance Officer Contact No.: +91 124 4396900 Email: compliance@askbrake.com
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.	Ecopurus Sustainability Solutions Private Limited
15. Type of Assessment or Assurance obtained.	Independent Limited Assurance

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	95.87

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	42.41
2	Aluminum Light weighting Precision Solutions	24320	42.95
3	Safety Control Cables	30913	4.25
4	Wheel Assembly	30913	6.26

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

Note: 2 Additional Plants are under construction.

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

Locations	Number
National (No. of States)	29
International (No. of Countries)	12

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

3.60%

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)	1,186	1,168	98.48	18	1.52
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total Emp. (D + E)	1,186	1,168	98.48	18	1.52
Workers						
1	Permanent (F)	370	369	99.73	1	0.27
2	Other than Permanent (G)	4,811	4,742	98.57	69	1.43
3	Total workers (F+G)	5,181	5,111	98.65	70	1.35

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)	4	4	100.00	0	0.00
2	Other than Permanent (E)	0	0	0.00	0	0.00
3	Total differently abled employees (D+E)	4	4	100.00	0	0.00
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	0	0	0.00	0	0.00
2	Other than Permanent (F)	16	16	100.00	0	0.00
3	Total differently abled workers (F+G)	16	16	100.00	0	0.00

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

Note: Key Management Personnel only includes the Chief Financial Officer and Company Secretary of the Company

22. Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.24%	0.00%	16.02%	17.69%	25.81%	17.79%	17.50%	6.25%	17.40%
Permanent Workers	8.38%	0.00%	8.36%	2.99%	0.00%	2.99%	6.00%	0.00%	6.00%

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

23a- 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	Joint Venture	51.00	No
4	ASK GTD Control Cables Private Limited	Joint Venture	49.00	No

VI- CSR Details

24 i- Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

24 ii- Turnover (In Crore Rupees) - 3,304.88 Crore Rupees

24 iii- Net worth (In Crore Rupees) - 1,257.67- 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 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		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)	https://askbrake.com/wp-content/uploads/whistleblowerpolicy.pdf	0	0	-	0	0	-
Shareholders	https://askbrake.com/contact/	0	0	-	6	0	Complaints Resolved
Employees and workers	https://askbrake.com/contact/	0	0	-	1	1	Since the complaint was received on 31 st March 2025, hence it was pending as of that date.
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-

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 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		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
Other (please specify)		0	0	-	0	0	-

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

Please indicate material responsible 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 identified	Indicate whether risk or 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 (Indicate positive or negative implications)
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.	Negative - Penalties or loss of contracts if emissions are too high; Positive - 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	Positive- Reduced input costs and enhanced Environmental performance can improve operational margins and stakeholder trust.

S. No.	Material issue identified	Indicate whether risk or 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 (Indicate positive or negative implications)
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	Positive- 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	R i g o r o u s quality control processes, ISO 9001 / QMS certifications, product testing, and regular client audits.	Negative - Warranty claims and OEM dissatisfaction if compromised; Positive - High quality builds, loyalty and pricing power
5	Product Design & Life Cycle Management	Opportunity	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. 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.	NA	Positive - New product offerings, regulatory compliance in global markets, and circular economy alignment.

S. No.	Material issue identified	Indicate whether risk or 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 (Indicate positive or negative implications)
6	Training & Education & Employee Engagement	Opportunity	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. Learning a culture contributes to employee engagement, satisfaction, and retention- especially important in manufacturing setups where attrition and skill gaps can disrupt productivity.	NA	Positive - Leads to improved product quality, higher productivity, fewer errors, and stronger employee loyalty, ultimately reducing costs related to turnover and rework.
7	Water Management & Stewardship	Risk & Opportunity	The Company's manufacturing operations require water across its processes, while tightening discharge norms and growing water scarcity make responsible water management material to the Company. Sound water stewardship reduces regulatory and operational risk and creates opportunities for cost savings through recycling and reuse.	The Company has implemented a multi-stage water treatment facility and operates on a Zero Liquid Discharge basis, recycling and reusing treated water within its process areas. Effluent quality is monitored on a real-time basis and linked to pollution-control authorities, alongside continuous improvement in water efficiency.	Negative: higher costs or regulatory exposure if water use and discharge are not managed; Positive: lower fresh water consumption, reduced costs and stronger regulatory and reputational resilience.

SECTION B MANAGEMENT & PROCESS DISCLOSURES



ASK Automotive's approach to ESG governance is built on a structured policy framework that translates the principles of the National Guidelines on Responsible Business Conduct (NGRBC) into day-to-day operating procedures. Board-approved policies - including the Code of Conduct & Ethics, the Whistle-Blower Policy, the Quality Policy, the Environmental, Occupational Health & Safety (EHS) Policy and the Corporate Social Responsibility Policy - collectively cover all nine NGRBC Principles and have been translated into procedures across the organisation.

Accountability is clearly assigned. Implementation and oversight of each policy are mapped to designated authorities and Board committees: the Code of Conduct and Whistle-Blower Policy to the Chief Human Resource Officer and the Ethics Committee; the Quality Policy to the Corporate Quality Head and the Executive Director - Operations; the EHS Policy to the EHS Head and the Managing Director; and the CSR Policy to the CHRO and the CSR Committee. Sustainability-related decisions are guided by the Company's CSR Committee, Risk Management Committee and Stakeholders Relationship Committee, each acting as the principal decision-making body within its domain.

The Company's commitment to operational excellence is externally validated through globally recognised certifications: IATF 16949:2016 for automotive quality management, ISO 9001:2015 for quality, ISO 14001:2015 for environmental management, ISO 45001:2018 for occupational health and safety, and ISO/IEC 27001:2022 for Information Security Management. Forward-looking commitments include expanding renewable-energy use and Scope 3 measurement, strengthening value-chain training, increasing recycled-material use and improving workforce diversity - reflecting a management agenda that is steadily institutionalising sustainable practice.

9/9

NGRBC Principles covered by Board-approved policy

5

ISO / IATF management-system certifications

4

Committees/Authorities with sustainability oversight

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2: Governance (2-9 to 2-21) GRI 2: Strategy, Policy Commitments & Embedding Responsible Business Practices (2-22 to 2-28)
UN SDGs	SDG 16 (Peace, Justice & Strong Institutions) SDG 12 (Responsible Consumption & Production)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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
Policy and management processes									
1 a- Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
1 b- Has the policy been approved by the Board? (Yes/No)					Yes				
1 c- Web Link of the Policies, if available	<p>[P1]:</p> <ul style="list-style-type: none"> https://askbrake.com/codeofconductandethics https://askbrake.com/whistleblowerpolicy <p>[P2]:</p> <ul style="list-style-type: none"> https://askbrake.com/codeofconductandethics https://askbrake.com/qualitypolicy https://askbrake.com/EHSpolicy <p>[P3]:</p> <ul style="list-style-type: none"> https://askbrake.com/codeofconductandethics https://askbrake.com/whistleblowerpolicy https://askbrake.com/EHSpolicy <p>[P4]:</p> <ul style="list-style-type: none"> https://askbrake.com/codeofconductandethics https://askbrake.com/whistleblowerpolicy https://askbrake.com/CSRpolicy <p>[P5]:</p> <ul style="list-style-type: none"> https://askbrake.com/codeofconductandethics https://askbrake.com/whistleblowerpolicy <p>[P6]:</p> <ul style="list-style-type: none"> https://askbrake.com/codeofconductandethics https://askbrake.com/EHSpolicy <p>[P7]:</p> <ul style="list-style-type: none"> https://askbrake.com/codeofconductandethics <p>[P8]:</p> <ul style="list-style-type: none"> https://askbrake.com/codeofconductandethics https://askbrake.com/EHSpolicy https://askbrake.com/CSRpolicy <p>[P9]:</p> <ul style="list-style-type: none"> https://askbrake.com/codeofconductandethics https://askbrake.com/whistleblowerpolicy 								
2- Whether the entity has translated the policy into procedures. (Yes / No)					Yes				
3- Do the enlisted policies extend to your value chain partners? (Yes/No)					No				

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6- Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>[P1]:</p> <ol style="list-style-type: none"> 1. Critical value chain partners were covered through awareness and training programmes during the year. The commitment was met (26.6% value chain partners covered). 2. The Company strengthened its ESG governance and disclosure processes through the adoption of Planet Sustech's ESG management platform, KARBON, enabling structured ESG data collection, monitoring and calculation of sustainability performance indicators. 	<p>[P2]:</p> <ol style="list-style-type: none"> 1- Capex investment tracking was achieved; R&D investment tracking is in progress and will be disclosed in the upcoming financial year. 2- The Company continued to enhance the use of recycled and reused materials in its operations, with recycled/reused aluminium alloy accounting for approximately 44.56% (as against 44.07% in the previous year) of total aluminium alloy consumption during FY 2025-26. 3- Around 72.5% (as against 49.2% in the previous year) of inputs were sourced sustainably, and the Company is registered under the applicable EPR framework. 	<p>[P3]:</p> <ol style="list-style-type: none"> 1. The Company sustained strong safety performance, achieving a Lost Time Injury Frequency Rate of zero, and assessed 65% of value chain partners (by value of business) on health and safety practices. 2. Female participation in the workers category strengthened during the year, increasing to 70 workers in FY 2025-26(as against 33 in the previous year) . The Company remains committed to further enhancing diversity and inclusion across its workforce 	<p>[P4]: None</p>	<p>[P5]:</p> <ol style="list-style-type: none"> 1. The Company assessed 65% of value chain partners (by value of business) on human-rights parameters. 2. The Company has strengthened its human rights awareness and capability-building approach by maintaining records of training imparted to other-than-permanent (contract) category workers. 	<p>[P6]:</p> <ol style="list-style-type: none"> 1- Renewable energy utilised through solar projects. 2- Grid solar power (9.9 MWp) was adopted; renewable electricity consumption more than doubled, rising around 192% as compared to previous year. 3- Conventional fuels partially replaced with cleaner alternatives. 4- Around 99.6% of hazardous waste generated was recycled, with zero landfill disposal of hazardous waste. 5- 64.8% of treated water was reused within process areas 	<p>[P7]: None</p>	<p>[P8]:</p> <ol style="list-style-type: none"> 1. Inclusive sourcing strengthened sourcing from MSMEs/small producers rose to 50.36% (as against 41.12% in the previous year) 2. The Company continued to undertake CSR initiatives focused on key areas including education, healthcare, skill development, environmental sustainability and community development, with an emphasis on supporting vulnerable and marginalised communities 	<p>[P9]: None</p>

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9															
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 to make 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 safety of our workforce is also one of our top priorities.</p> <p>We firmly believe that providing a safe working environment and nurturing a diverse and inclusive workplace is essential for employee satisfaction and improved productivity of our employees, who continuously strive for excellence. By fostering such an environment, we cultivate a workplace and organisational culture that are poised for growth and achievement.</p> <p>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.</p> <p>Further, to promote Ethical Conduct and Corporate responsibility, the Company has put in place sound governance policies & practices ensuring transparency and adherence to the applicable laws. Our commitment to institutionalise these practices in future will enable us to continue to conduct business responsibly, sustainably and efficiently.</p> <p>Mr. Kuldip Singh Rathee Chairman & Managing Director</p>																							
8- Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<table border="1"> <thead> <tr> <th style="background-color: #e0e0e0;">Policy</th> <th style="background-color: #e0e0e0;">Implementation Authority</th> <th style="background-color: #e0e0e0;">Oversight Authority</th> </tr> </thead> <tbody> <tr> <td>Code of Conduct & Ethics and Whistle Blower Policy</td> <td>Chief Human Resource Officer</td> <td>Ethics Committee</td> </tr> <tr> <td>Quality Policy</td> <td>Corporate Quality Head</td> <td>Executive Director - Operations</td> </tr> <tr> <td>Environmental, Occupational Health and Safety (EHS) Policy</td> <td>EHS Head</td> <td>Managing Director</td> </tr> <tr> <td>Corporate Social Responsibility (CSR) Policy</td> <td>Chief Human Resource Officer</td> <td>CSR Committee</td> </tr> </tbody> </table>									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
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.	<p>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.</p>																							

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								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director								

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE



This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

01 PRINCIPLE



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

At ASK Automotive, integrity is treated as foundational to every product and every relationship. The Company's conduct is governed by a Board-approved Code of Conduct & Ethics that sets clear expectations of honesty, fairness and accountability for all employees and senior management, with anti-bribery and anti-corruption guidance embedded directly within it. A robust Whistle-Blower Policy and an Ethics Committee provide secure, confidential channels for raising concerns without fear of retaliation, while a dedicated Policy on the Obligations of Directors and Senior Management ensures that conflicts of interest are disclosed and managed at the highest level.

This culture is reinforced through extensive awareness-building. During the year, the Company conducted structured training and awareness programmes on various topics across its workforce, reaching 100% of Key Managerial Personnel, 88.9% of employees other than BoD and KMPs, and 98.35% of workers. As a leadership practice, ASK extended its ethics and quality awareness to its value chain, covering 26.6% of participating partners through programmes on corrective and preventive action, problem-solving and standardisation.

The results reflect the strength of these systems: the Company recorded no fines, penalties or settlements with regulators, no disciplinary action against any Director, KMP, employee or worker on charges of bribery or corruption, and no complaints relating to conflict of interest during the year. Disclosures on openness of business, including concentration of purchases and sales and related-party transactions, and an accounts-payable cycle of 39 days demonstrate transparent commercial conduct and fair dealing across the Company's stakeholder base.

Zero

Bribery/corruption actions & conflict-of-interest complaints

100%

KMP covered by ethics & awareness training

26.6%

Value-chain partners covered for awareness programmes

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 205: Anti-corruption GRI 206: Anti-competitive Behaviour GRI 2-15: Conflicts of interest GRI 2-23: Policy commitments GRI 2-26: Mechanisms for seeking advice and raising concerns GRI 2-27: Compliance with Laws and Regulations
UN SDGs	SDG 16 (Peace, Justice & Strong Institutions)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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)	4	a. Developing a High-Performance Team Towards the Journey from Good to Great.	30.00
		b. CSR Initiatives and ESG Aspects	50
		c. Risk Management Framework	50
		d. Business Review, Global Scenario & future Outlook	50
Key Managerial Personnel (KMP)*	1	Developing a High-Performance Team Towards the Journey from Good to Great.	100.00
Employees other than BoD and KMPs	698	Integrity, Transparency, Professionalism, Perseverance and Sustainability, Code of Conduct, Energy Management, Stress Management and work life Balance, Safety Related, Environmental, Social, and Governance, Prevention of Sexual Harassment, Communication, Presentation Skill. Technical Training, & Quality Related	88.90
Workers	898	Integrity, Code of Conduct, Environment-Health & Safety, Stress Management, POSH, Technical, Quality & SOP	98.35

Note: 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					
Settlement			Nil		
Compounding Fee					

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			Not Applicable	

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 web-link to the policy.

Yes. The Company has adopted a Code of Conduct and Ethics, which provides a framework for conducting business with the highest standards of integrity, transparency, honesty and ethical behaviour. The Code is applicable to all employees, including senior management, and guides them in maintaining professional conduct while performing their responsibilities and representing the Company.

The Code includes provisions related to anti-bribery and anti-corruption practices, requiring employees to avoid unethical business practices, conflicts of interest, improper payments or any actions that may compromise the Company's values and compliance standards. The Company promotes a culture of accountability and responsible business conduct through its governance framework.

The policy is available at: <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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directors		
KMPs		
Employees	Nil	Nil
Workers		

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

	FY 2025-2026 Current Financial Year		FY 2024-2025 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Number of days of accounts payable	39	32

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Concentration of purchases	a. Purchases from trading houses as % of total purchases	3.22%	3.42%
	b. Number of trading houses where purchases are made from	374	411
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	41.30%	41.25%
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	13.21%	11.05%
	b. Number of dealers / distributors to whom sales are made	483	454
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	19.52%	22.01%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.82%	5.55%
	b. Sales (Sales to related parties / Total Sales)	4.72%	4.10%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	95.55%	98.33%
	d. Investments (Investments in related parties / Total Investments made)	96.60%	100.00%

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)
1	Total 5 - (Corrective and preventive actions (CAPA), Problem Solving, Quality Improvement, Material Handling, Documentation & Standardization	26.6%

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 established a "Policy with Respect to Obligations of Directors and Senior Management" to identify, avoid and manage situations involving actual or potential conflicts of interest. The policy requires Directors and Senior Management personnel to act within the scope of authority granted to them, exercise independent judgement, and perform their duties in compliance with applicable laws, regulations and the Company's ethical standards.

The policy requires individuals to avoid participating in any discussion or decision-making process where their personal interests may conflict, or appear to conflict, with the interests of the Company. In the event of any actual or potential conflict of interest, the concerned individual is required to make appropriate disclosure in writing to the Board, providing relevant details for review, guidance and necessary action.

This framework supports transparency, accountability and objective decision-making at the highest governance level.

02 PRINCIPLE



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

ASK Automotive’s product strategy is inherently aligned with sustainability. Its Aluminium Light-weighting Precision (ALP) solutions reduce vehicle weight, directly improving fuel efficiency and lowering emissions over the life of each vehicle, while its Advanced Braking Systems and Safety Control Cables address the safety performance that responsible mobility demands. As OEMs and global markets increasingly demand fuel-efficient, lower-emission components, the Company views sustainable product design and life-cycle management as a clear commercial opportunity as well as an environmental responsibility.

Resource circularity is being designed into the manufacturing model. In FY 2025-26, recycled or reused aluminium alloy accounted for 44.56% of input material by value, a steady improvement that lowers both embodied carbon and dependence on virgin metal. The Company has procedures for sustainable sourcing in place, with approximately 72.5% of inputs sourced sustainably, and channels its capital expenditure towards clean energy, environmental protection, workplace safety and smart waste solutions. ASK is building the systems needed to track R&D investment in environmental and social improvements so that this performance can be reported with greater granularity going forward.

Because the Company’s components are integrated into OEM assemblies rather than sold as standalone end-products, direct end-of-life reclaim is limited; ASK manages applicable waste streams responsibly through authorised channels in accordance with prevailing environmental regulations. Extended Producer Responsibility (EPR) provisions are applicable to the Company, and the Company is registered under the applicable EPR framework. This combination of light-weighting, recycled-content use and responsible material management positions ASK to support its customers’ decarbonisation and circular-economy goals.

44.56%

Recycled/reused aluminium alloy (by value)

~72.5%

Inputs sourced sustainably

EPR

Registered

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 301: Materials (301-2 recycled inputs) GRI 204: Procurement Practices (Sustainable Sourcing)
UN SDGs	SDG 9 (Industry, Innovation & Infrastructure) SDG 12 (Responsible Consumption & Production)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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.

	Current Financial Year (2025-2026)	Previous Financial Year (2024-2025)	Details of improvements in environmental and social impacts
R&D	Not Quantified	Not Calculated	The Company focuses on product innovation, process efficiency and technology advancement aimed at improving vehicle performance, safety and resource efficiency. The Company is strengthening mechanisms to track sustainability-linked R&D investments separately.
Capex	Not Quantified	50%	The Company undertakes investments towards operational efficiency, environmental protection, workplace safety, energy efficiency and sustainable manufacturing practices. Sustainability-linked capital expenditure may vary year-on-year depending on project implementation cycles.

Note: The Company undertakes various initiatives aimed at improving environmental and social performance. The investments disclosed above represent expenditures specifically identified and categorised towards environmental and social impact improvements. The Company continues to strengthen its internal tracking mechanisms for improved measurement and reporting.

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

Yes

- 2b- If yes, what percentage of inputs were sourced sustainably?

72.5%

- 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)	Given the nature of the Company's business of manufacturing automotive components that are supplied to OEMs and integrated into vehicle assemblies, direct end-of-life reclamation of finished products is limited. However, the Company remains committed to responsible resource management and ensures that waste generated from its operations, including plastic waste,
b) E-waste	e-waste, hazardous waste and other applicable waste streams, is collected, stored, recycled or disposed through authorised recyclers/vendors in accordance with applicable regulatory requirements.
c) Hazardous waste	
d) Other waste	

- 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, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) provisions are applicable to the Company, and the Company is registered under the applicable EPR framework.

The Company is undertaking necessary actions to ensure compliance with applicable EPR requirements and continues to manage applicable waste streams responsibly through authorised channels in accordance with prevailing environmental regulations.

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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Life Cycle Assessment is not being conducted

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).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year

Aluminium Alloy	44.56%	44.07%
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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 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed

Plastics (including packaging)						
E-waste						
Hazardous waste		0			0	
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

03 PRINCIPLE



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

ASK Automotive's people are at the centre of its operating model, and the Company has built a comprehensive well-being and safety architecture around them. Every permanent and non-permanent employee and worker - over 6,300 in total - is covered by health and accident insurance, and 100% of eligible female employees and workers receive maternity benefits and access to day-care facilities. Retirement benefits including Provident Fund and Gratuity are extended across the workforce, and well-being spend stood at 0.25% of revenue during the year.

Occupational health and safety is governed by ISO 45001:2018-certified management systems across the plants, supported by a fully compliant Hazard Identification and Risk Assessment (HIRA) process that allows workers to report hazards and remove themselves from unsafe situations. The Company's safety performance improved markedly: the Lost Time Injury Frequency Rate fell to zero for both employees and workers in FY 2025-26, with zero fatalities recorded. Proactive engineering controls - including a three-tier machine safety interlocking system combining dual-hand control, safety-door interlocking, 360-degree guarding and photo-sensor interlocking - together with 5S monitoring, behavioural observation, incident root-cause analysis and Kaizen competitions, sustain a strong culture of prevention.

Capability-building and dignity in transition complete the picture. All employees and workers received training on health-and-safety measures and skill upgradation during the year, and performance and career-development reviews are conducted across the workforce. As a leadership practice, ASK extends Group Term Life and Workmen's Compensation insurance, runs a retainership-based transition-assistance framework for employees approaching retirement, and extends its safety commitment into the supply chain, assessing 73 value-chain partners, covering 65% by business value, on health-and-safety and working-condition standards through Planet Sustech's ESG management platform, KARBON. Assessed partners achieved an average score of close to 77%, with over 70% of partners scoring above the 70% mark, reflecting sound standards across the Company's key supply base; partners scoring below the Company's expected threshold are engaged for improvement.

0

LTIFR & fatalities (employees and workers)

100%

Workforce covered by health & accident insurance

100%

Trained on H&S and skill upgradation

73 Partners

Value chain assessed on H&S & working conditions (Average Score ~77%)

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 401: Employment GRI 403: Occupational H&S GRI 404: Training & Education GRI 414: Supplier Social Assessment
UN SDGs	SDG 3 (Good Health & Well-being) SDG 5 (Gender Equality) SDG 8 (Decent Work & Economic Growth)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

ESSENTIAL INDICATORS



1a- 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	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,168	1,168	100.00	1,168	100.00	0	0.00	0	0.00	0	0.00
Female	18	18	100.00	18	100.00	18	100.00	0	0.00	18	100.00
Total	1,186	1,186	100.00	1,186	100.00	18	1.52	0	0.00	18	1.52
Other than Permanent employees											
Male											
Female											
Total											

1b- Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	369	369	100.00	369	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	370	370	100.00	370	100.00	1	0.27	0	0.00	1	0.27
Other than Permanent workers											
Male	4,742	4,742	100.00	4,742	100.00	0	0.00	0	0.00	0	0.00
Female	69	69	100.00	69	100.00	69	100.00	0	0.00	69	100.00
Total	4,811	4,811	100.00	4,811	100.00	69	1.43	0	0.00	69	1.43

1c- Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.25%	0.26%

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

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	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%	95.81%	Y	99.58%	100.00%	Y
Gratuity	100.00%	100.00%	N.A.	100.00%	100.00%	N.A.
ESI	25.55%	77.48%	Y	6.03%	19.54%	Y
Others-Specify	0.00%	0.00%	N.A.	0.00%	0.00%	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, the Company's premises/offices are accessible to differently abled employees and workers in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company is committed to providing an inclusive, safe and supportive workplace environment and undertakes necessary measures to facilitate accessibility and equal participation for all employees and workers.

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.

Yes, the Company is an equal-opportunity employer and is committed to creating an inclusive workplace in alignment with the principles of the Rights of Persons with Disabilities Act, 2016. The Company's Code of Conduct and Ethics promotes fairness, equal opportunity and a workplace free from discrimination or harassment.

The Code provides guidelines for reporting or escalating instances of discrimination or inappropriate conduct and reinforces a zero-tolerance approach towards discrimination on any grounds, including disability, gender, religion, ethnicity, age, race or other personal characteristics.

Employment-related decisions, including recruitment, development and career progression, are based on merit, competence, performance and potential. The Company endeavours to provide an inclusive environment that supports equal participation and growth opportunities for all employees.

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				

Note: No permanent employees or workers availed parental leave during the reporting period; hence, return to work and retention rates are not applicable.

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

	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	<p>Yes. The Company has established mechanisms to receive, address and resolve grievances raised by employees and workers in a fair, transparent and timely manner. Employees and workers can raise their concerns through designated reporting channels, and the matters are reviewed by appropriate authorities for necessary action and resolution.</p> <p>The Company's Whistle-Blower Policy further provides a secure and confidential mechanism for reporting genuine concerns relating to unethical conduct, violation of the Code of Conduct and Ethics, policies or systems. The policy promotes responsible reporting and ensures that concerns are handled in an impartial manner without fear of retaliation.</p> <p>The Policy is available at https://askbrake.com/whistleblowerpolicy</p>
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

7- Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	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	1,186	0	0.00	1,177	0	0.00
Male	1,168	0	0.00	1,162	0	0.00
Female	18	0	0.00	15	0	0.00
Total Permanent Workers	370	0	0.00	394	0	0.00
Male	369	0	0.00	393	0	0.00
Female	1	0	0.00	1	0	0.00

8- Details of training given to employees and workers.

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	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	1,168	1,168	100.00	1,168	100.00	1,162	1,162	100.00	1,162	100.00
Female	18	18	100.00	18	100.00	15	15	100.00	15	100.00
Total	1,186	1,186	100.00	1,186	100.00	1,177	1,177	100.00	1,177	100.00
Workers										
Male	5,111	5,111	100.00	5,111	100.00	4,901	4,901	100.00	4,901	100.00
Female	70	70	100.00	70	100.00	33	33	100.00	33	100.00
Total	5,181	5,181	100.00	5,181	100.00	4,934	4,934	100.00	4,934	100.00

9- Details of performance and career development reviews of employees and worker:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,168	880	75.34	1,162	1,114	95.87
Female	18	12	66.67	15	10	66.67
Total	1,186	892	75.21	1,177	1,124	95.50
Workers						
Male	369	358	97.02	393	393	100.00
Female	1	1	100.00	1	1	100.00
Total	370	359	97.03	394	394	100.00

Note: 97.03% 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, 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 identifies and assesses work-related hazards through a structured Hazard Identification and Risk Assessment (HIRA) process covering routine and non-routine activities across its operations. The process includes identification of potential hazards, evaluation of associated risks, implementation of suitable control measures and periodic review of their effectiveness.

The Company supports this process through workplace inspections, safety audits, employee training, incident analysis and continuous monitoring. The Occupational Health and Safety Management System implemented across facilities is aligned with ISO 45001:2018 requirements.

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/ worker 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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.357
	Workers	0	1.066
Total recordable work-related injuries	Employees	1	1
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	1
	Workers	0	1

12- Describe the measures taken by the entity to ensure a safe and healthy work place.

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:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	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						
Health & Safety		NIL			NIL	

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.

The Company regularly assesses workplace health and safety conditions through internal inspections, safety audits and external assessments conducted by agencies such as DQS India, Factory Health & Safety Department and Fire Department. Identified observations and improvement areas are addressed through appropriate corrective and preventive actions.

The Company follows a structured approach for managing safety risks through Hazard Identification and Risk Assessment (HIRA), incident investigation, root cause analysis, behavioural observations and implementation of suitable control measures.

Key corrective and preventive measures undertaken include:

- Strengthening machine safety through engineering controls such as dual-hand control systems, safety door interlocking, 360-degree machine guarding and photo sensor interlocking systems.
- Periodic safety inspections and audits to monitor workplace conditions and compliance requirements.
- Implementation of corrective actions identified from incident investigations and risk assessments.
- Regular monitoring through 5S practices, Kaizen initiatives and employee safety awareness programmes.

The Company ensures compliance with applicable occupational health and safety requirements, including the Factories Act, 1948 and relevant regulations, and continues to enhance workplace safety through continuous improvement initiatives.

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).

(A) Employees: Yes, GTL Policy / ESIC Applicability

(B) Workers: Yes, we have Group Term Life Insurance as well as WC Insurance

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 requirements in cases where it acts as the principal employer, particularly for manpower contractors engaged within its operations. The Company verifies applicable statutory compliance records and documents submitted by such contractors to ensure that required statutory dues are deducted and deposited in accordance with applicable laws.

For the broader value chain, the Company encourages adherence to applicable statutory and regulatory requirements as part of its responsible business practices.

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Employees	0	1	0	1
Workers	0	1	0	1

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	65.00
Working Conditions	

Note: During FY 2025-26, the Company strengthened sustainability and responsible-business practices across its supply chain by assessing 73 value-chain partners, covering 65% of value chain partners by value of business. The assessment was facilitated through Planet Sustech's ESG management platform, KARBON, enabling structured data collection, evaluation and monitoring of supplier performance. The assessment focused on the Company's most significant partners by business value.

The assessment results indicate a mature and responsible supplier base, with key outcomes as follows:

- Assessed value-chain partners achieved an average score of approximately 77% (median score of ~79%).
- 71% of assessed partners scored above 70%, reflecting strong adherence to health, safety and working-condition practices.
- Nearly 47% of assessed partners scored above 80%, demonstrating advanced implementation of responsible business practices.
- Approximately 89% of assessed partners scored 60% or above, indicating consistent performance standards across the Company's key supply chain.

Partners scoring below the Company's expected threshold are engaged constructively, with improvement areas identified and progress monitored over time, reinforcing a culture of continuous improvement throughout the value chain.

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.

No significant risks or concerns requiring corrective actions were identified during the assessment of health & safety practices and working conditions of value chain partners. The Company continues to engage with its value chain partners to promote responsible workplace practices and encourages improvements wherever applicable through ongoing interactions and assessments.

04 PRINCIPLE



Businesses should respect the interests of and be responsive to all its stakeholders.

ASK Automotive defines its stakeholders as all individuals, groups, organisations and communities directly or indirectly affected by its operations and value chain. Key stakeholder groups - employees, shareholders and investors, suppliers, customers, communities and regulatory bodies - are identified through a materiality-driven approach that focuses on those who most influence, or are most influenced by, the Company's activities. Reflecting evolving expectations, ASK also recognises ESG-focused investors and ESG rating agencies as important stakeholders shaping its sustainability agenda.

Engagement is structured and continuous. The Company communicates through employee engagement activities, grievance-redressal mechanisms, investor meets and general meetings, supplier assessments, customer and distributor meetings, CSR programmes and regulatory filings, with frequencies ranging from regular and need-based to quarterly and annual. Communities, identified as a vulnerable and marginalised group, are engaged through CSR programmes, NGO partnerships and social-media outreach focused on skill-based local employment, education, health and sports.

Stakeholder voice feeds directly into governance. As a leadership practice, departmental teams gather feedback and consultations, which are systematically escalated to Senior Management for analysis and then to the Board, supported by quarterly updates that summarise progress and stakeholder concerns. This consultation process actively informs the Company's sustainability focus areas and the design of its CSR initiatives, ensuring alignment with stakeholder expectations and maximum social impact, with particular care taken to address the concerns of vulnerable and marginalised groups.

6

Key stakeholder groups engaged

Quarterly

Stakeholder updates to the Board

ESG-led

Investors & rating agencies recognised

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-29: Stakeholder engagement GRI 3-1: Material-topic determination GRI 413: Local Communities
UN SDGs	SDG 16 (Peace, Justice & Strong Institutions) SDG 17 (Partnerships for the Goals)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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"> Employee Engagement Activities Grievance redressal mechanism Internal communication Notice board Training and awareness programmes Emails and meetings Social media platforms One-on-One interactions 	Regularly	<ul style="list-style-type: none"> Training and development Career growth opportunities Communication with senior leadership team Providing a safety culture and inculcating healthy and safe work practices and work conditions among employees Improving Diversity and Inclusion Incidents and grievance redressal Information on Company activities
Shareholders and Investors	No	<ul style="list-style-type: none"> Investor Meets Annual General Meeting Stock Exchange Intimations Press Releases Annual Reports dedicated email id for Investors Grievances/Communication Company's Website 	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. Key Topics:-</p> <ul style="list-style-type: none"> Financial performance Operational performance Business Outlook CSR programs Corporate Governance Material Events
Suppliers	No	<ul style="list-style-type: none"> Suppliers' assessment Emails and meetings 	Regularly	<ul style="list-style-type: none"> Business relation continuity Price negotiations Long-term partnership

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
Customers	No	<ul style="list-style-type: none"> Customers and Distributors meetings Product Catalogues Customers feedback Company's website 	Regularly	<ul style="list-style-type: none"> Continuous improvement in quality, delivery and services Concerns related to product and service-related issues New business opportunities
Communities	Yes	<ul style="list-style-type: none"> Press Release Social Media CSR Programs Meeting with NGOs 	Regularly	<ul style="list-style-type: none"> Promoting employment of local youth through skill training Promoting education, health and sports
Regulatory Bodies	No	<ul style="list-style-type: none"> Emails and meetings Regulatory Filings Communications to Stock Exchanges and SEBI 	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 inputs 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 prioritize 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.

05 PRINCIPLE



Businesses should respect and promote human rights.

Respect for human rights is embedded across ASK Automotive's policies, processes and culture. Human-rights protection at the workplace is built into the Company's HR policy and Code of Conduct, with the Chief Human Resource Officer serving as the designated focal point and a Works Committee / Grievance Redressal Committee providing dedicated oversight. During the year, 100% of employees and workers - permanent and non-permanent - received training on human-rights issues and the Company's policies, embedding awareness throughout the organisation.

The Company upholds fair and equitable treatment in practice. Every employee and worker was paid above the applicable minimum wage, and ASK maintains a strict prohibition on the employment of any person below 18 years of age and on discrimination based on caste, race, sex, colour, creed, religion, disability, age or marital status. Robust safeguards - the Whistle-Blower Policy and the POSH framework - protect complainants from retaliation, victimisation or any adverse employment consequence. As a result, the Company recorded zero complaints during the year relating to sexual harassment, discrimination, child labour, forced labour or wages.

Human-rights diligence extends beyond ASK's own operations. Human-rights requirements form part of the Company's business agreements and supplier Code of Conduct, awareness sessions are conducted to reinforce compliance, and all manufacturing sites undergo periodic human-rights assessments. 100% of plants and offices were internally assessed during the year (with also conducting SA 8000-aligned audits), with no violations observed. Extending this diligence into the supply chain, the Company assessed 73 value-chain partners covering 65% by business value through Planet Sustech's ESG management platform, KARBON, on key human-rights parameters including sexual harassment, discrimination at workplace, child labour, forced or involuntary labour and wages. Assessed partners achieved an average score of approximately 74%, with two-thirds scoring above the 70% mark, and no significant concerns were identified, reinforcing sound human-rights and labour practices across the Company's key supply base.

100%

Workforce trained on human rights

100%

Paid above minimum wage

Zero

Human-rights complaints (incl. child/forced labour)

73 Partners

Value chain assessed on human-rights parameters (Average Score ~74%)

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-25 / 2-26: Grievance mechanisms & raising concerns GRI 405/406: Diversity & Non-discrimination GRI 408/409: Child & Forced Labour GRI 412: Human-rights Assessment
UN SDGs	SDG 5 (Gender Equality) SDG 8 (Decent Work & Economic Growth) SDG 10 (Reduced Inequalities).

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,186	1,186	100.00	1,177	1,177	100.00
Other than permanent	0	0	0.00	0	0	0.00
Total employees	1,186	1,186	100.00	1,177	1,177	100.00
Workers						
Permanent	370	370	100.00	394	394	100.00
Other than permanent	4,811	4,811	100.00	4,540	4,540	100.00
Total workers	5,181	5,181	100.00	4,934	4,934	100.00

2- Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	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	1,186	0	0.00	1,186	100.00	1,177	0	0.00	1,177	100.00
Male	1,168	0	0.00	1,168	100.00	1,162	0	0.00	1,162	100.00
Female	18	0	0.00	18	100.00	15	0	0.00	15	100.00
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	370	0	0.00	370	100.00	394	0	0.00	394	100.00
Male	369	0	0.00	369	100.00	393	0	0.00	393	100.00
Female	1	0	0.00	1	100.00	1	0	0.00	1	100.00
Other than permanent	4,811	0	0.00	4,811	100.00	4,540	0	0.00	4,540	100.00
Male	4,742	0	0.00	4,742	100.00	4,508	0	0.00	4,508	100.00
Female	69	0	0.00	69	100.00	32	0	0.00	32	100.00

3a- 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	4,50,00,000.00	2	4,14,00,000.00
Key Managerial Personnel	5	3,04,76,832.00	1	93,80,556.00
Employees other than BoD and KMP	1166	6,09,840.00	14	7,20,000.00
Workers	369	4,23,276.00	1	3,16,152.00

3b- Gross wages paid to females as % of total wages paid by the entity, in the following format.

Safety Incident/Number	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Gross wages paid to females as % of total wages	1.00%	0.77%

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)

Yes. The Company has designated mechanisms for addressing human rights-related concerns through the Works Committee / Grievance Redressal Committee, with oversight from the Chief Human Resources Officer (CHRO), who serves as the focal point for human rights-related matters.

The Company promotes a culture of respect, fairness, diversity and equal opportunity across its operations. Human rights principles are embedded within the Company’s policies and practices, including employee-related policies and the Code of Conduct and Ethics.

Employees and workers can raise concerns related to human rights, workplace conduct or policy violations through established grievance redressal channels and the Whistle Blower Mechanism, ensuring that concerns are reviewed and addressed appropriately.

5- Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established internal mechanisms to receive, review and address grievances related to human rights matters through its HR policies, grievance redressal channels and Whistle Blower Mechanism. Employees and workers can raise concerns relating to discrimination, harassment, workplace behaviour, unsafe working conditions, excessive working hours, denial of statutory benefits or any other violation of workplace rights.

Reported concerns are reviewed by designated personnel/committees and appropriate actions are undertaken in accordance with the Company’s policies and applicable regulatory requirements. The mechanism aims to ensure fair, transparent and timely resolution while maintaining confidentiality and protecting individuals raising genuine concerns.

6- Number of Complaints on the following made by employees and workers.

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour		Nil			Nil	
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.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
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- all value partners have to abide by all agreed clauses mentioned in agreement.

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	
Forced Labour/Involuntary Labour	
Sexual Harassment	100.00
Discrimination at workplace	
Wages	
Others - please specify	0

Note: 100% internal assessment done by the company, also customers are doing audits as per their check point (SA 8000) time to time. even we have policies in place to prohibit any violation of human rights, including sexual harassment. The Company ensures that no person below the age of 18 years is employed. Furthermore, the company strictly prohibits any form of employment discrimination based on factors such as caste, race, sex, color, creed, religion, disability or handicap, age, height, weight, veteran status, and marital status.

11- Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified during the human rights assessments conducted during the reporting period. Accordingly, no corrective actions were required. The Company continues to monitor compliance with applicable human rights principles through its policies, internal processes and review mechanisms.

LEADERSHIP INDICATORS**1- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

During the reporting period, there were no significant human rights grievances or complaints that required modification of existing business processes. However, the Company continues to strengthen its human rights practices through periodic review of policies, grievance redressal mechanisms, employee awareness initiatives and workplace practices.

The Company remains committed to fostering a respectful, inclusive and safe working environment by proactively improving systems that support human rights protection and responsible workplace conduct.

2- Details of the scope and coverage of any Human rights due-diligence conducted.

The Company integrates human rights due diligence principles within its operational processes through compliance with applicable statutory requirements, internal policies and periodic assessments. The scope covers employees and workers across the Company's operations, including aspects such as prevention of child labour and forced/involuntary labour, non-discrimination, prevention of harassment, fair workplace practices, wages and occupational health & safety.

Human rights considerations are monitored through internal assessments, policy implementation, grievance redressal mechanisms, employee engagement processes and applicable compliance reviews. These measures support the Company's commitment towards maintaining a fair, inclusive, safe and respectful 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	
Forced Labour/Involuntary Labour	65
Wages	
Others – ESG Evaluation	

Note: During FY 2025-26, the Company extended its responsible-business commitment into the supply chain by assessing 73 value-chain partners, covering 65% of value chain partners by value of business on key human-rights parameters including sexual harassment, discrimination at workplace, child labour, forced/involuntary labour and wages, through Planet Sustech’s ESG management platform, KARBON. The assessment prioritised the Company’s most significant partners by business value.

The assessment results indicate a responsible and compliant supplier base, with key outcomes as follows:

- Assessed value-chain partners achieved an average score of approximately 74% (median score of ~77%).
- 66% of assessed partners scored above 70%, reflecting strong adherence to human-rights and labour practices.
- Approximately 82% of assessed partners scored 60% or above, indicating sound human-rights standards across the Company’s key supply chain.
- No significant adverse human-rights findings were identified through the assessment.

Partners scoring below the Company’s expected threshold are engaged constructively, with improvement areas identified and progress monitored over time, reinforcing a culture of continuous improvement and shared accountability across the value chain.

5- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No significant risks or concerns requiring corrective actions were identified during the assessment of value-chain partners on human rights parameters. The Company continues to engage with its value-chain partners to promote responsible business practices and encourages improvements wherever applicable through ongoing engagement and assessment processes

06 PRINCIPLE



Businesses should respect and make efforts to protect and restore the environment.

Environmental stewardship is a strategic priority for ASK Automotive, supported by ISO 14001:2015-certified operations and full compliance with India's environmental laws, with no non-compliances or penalties during the year. The Company's most visible progress is in clean energy: renewable electricity consumption almost tripled to 76,733 GJ in FY 2025-26 from 26,303 GJ a year earlier. This was driven by rooftop solar installations, a 9.9 MWp solar power arrangement for the Manesar plant, and the consumption of grid-based solar electricity at the Bangalore plant. In addition, the Company reduced dependence on conventional fuels by switching from High-Speed Diesel (HSD) to Piped Natural Gas (PNG) in certain processes and replacing diesel forklifts with battery-operated units.

These actions are translating into measurable emission reductions. The Company's combined Scope 1 and Scope 2 emissions reduced by around 13% year on year, with Scope 1 at 13,090.65 tCO₂e and Scope 2 at 47,112.67 tCO₂e and Scope 1 and 2 emission intensity improved by close to 15% year on year. The Company also measures Scope 3 emissions for selected categories (15,959.51 tCO₂e), which reduced year on year (the prior-year figure having been restated on updated emission factors), a meaningful step towards value-chain transparency. Specific initiatives delivered an estimated 566.69 tCO₂e saved through rooftop solar and 14,566.79 tCO₂e saved through grid-connected solar, underlining the growing impact of the Company's renewable-energy transition.

The Company operates an advanced three-stage water treatment facility, reusing 64.8% of treated water within its process areas, with live effluent quality monitored through online analysers connected to the Central and State Pollution Control Boards. On waste, ASK recycled almost all of the 4,752.80 MT generated (a recycling rate of around 99.6%) and achieved the complete elimination of landfill disposal for hazardous waste, routing it instead to recycling, co-processing or incineration. A Business Continuity and Disaster Management Plan, annual review cycles, and the environmental and ESG assessment of around 65% of value-chain partners by business value round out a maturing environmental-management system.

-13%

Total emissions (Scope 1, 2 & 3) vs. prior year

+192%

Renewable electricity vs. prior year

64.8%

Treated water reused in process

~99.6%

Waste recycled; zero hazardous landfill

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 302: Energy GRI 303: Water & Effluents GRI 305: Emissions GRI 306: Waste
UN SDGs	SDG 6 (Clean Water & Sanitation) SDG 7 (Affordable & Clean Energy) SDG 12 (Responsible Consumption & Production) SDG 13 (Climate Action)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

ESSENTIAL INDICATORS


1- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	76,733.13	26,303
Total fuel consumption (B)	Gigajoule (GJ)	0	0
Energy consumption through other sources (C)	Gigajoule (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	76,733.13	26,303
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	2,38,881.12	2,80,243.12
Total fuel consumption (E)	Gigajoule (GJ)	2,15,113.43	1,95,859.01
Energy consumption through other sources (F)	Gigajoule (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	4,53,994.55	4,76,102.14
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	5,30,727.68	5,02,405.14
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Crores	160.59	156.02
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / Crores	3,266.40	3,223.37
Energy intensity in terms of physical output	Gigajoule (GJ)	0	0
Energy intensity (optional) - the relevant metric may be selected by the entity	Gigajoule (GJ)	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Independent Limited Assurance of the reported energy consumption data has been conducted by Ecopurus Sustainability Solutions Private Limited

Energy intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

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.

No, the Company does not have any sites/facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Accordingly, disclosure related to achievement of PAT targets is not applicable.

3- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	904.73	0
(ii) Groundwater	1,00,022.83	90,467
(iii) Third party water	56,373.82	55,090
(iv) Seawater / desalinated water	0	0
(v) Others	124.5	0
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	1,57,425.88	1,45,557
Total volume of water consumption (in kilo litres)	75,307.96	1,31,380
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.)	22.79	40.80
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	463.55	842.92
Water intensity in terms of physical output	0	0
Water intensity (optional) - the relevant metric may be selected by the entity	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Independent Limited Assurance of the reported water withdrawal and consumption data has been conducted by Ecopurus Sustainability Solutions Private Limited.

Water intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

4- Provide the following details related to water discharged.

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	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)	82,117.92	14,177
- No treatment	0	1,904
- With treatment - please specify level of treatment	82,117.92	12,273
Total water discharged (in kilolitres)	82,117.92	14,177

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Independent Limited Assurance of the reported water discharge data has been conducted by Ecopurus Sustainability Solutions Private Limited.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

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 64.8% 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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
NOx	µg/m ³	20.1	20.82
SOx	µg/m ³	7.39	8.31
Particulate matter (PM)	µg/m ³	57.92	59.96
Persistent organic pollutants (POP)	µg/m ³	0	0
Volatile organic compounds (VOC)	µg/m ³	2.28	2.40
Hazardous air pollutants (HAP)	µg/m ³	0	0
Others - please specify	µg/m ³	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No assessment from external agency

7- Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes OF CO ₂ equivalent	13,090.65	13,679.52
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes OF CO ₂ equivalent	47,112.67	55,270.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes OF CO ₂ equivalent/ Crores	18.22	21.40
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes OF CO ₂ equivalent/ Crores Rs.	370.59	442.12
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	0	0
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	NA	0	0

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Independent Limited Assurance of the reported Scope 1 and Scope 2 greenhouse gas (GHG) emissions data has been conducted by Ecopurus Sustainability Solutions Private Limited.

Total Scope 1 and Scope 2 emission intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

8- Does the entity have any project related to reducing Green House 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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	71.27	130.58
E-waste (B)	0.67	0
Bio-medical waste (C)	0.004	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0.15
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	68.69	89.56
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,612.16	3,593.58
Total (A+B + C + D + E + F + G + H)	4,752.80	3,813.88
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	1.44	1.18
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	29.29	24.37
Waste intensity in terms of physical output	0	0
Waste intensity (optional) - the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,732.85	2,772.90
(ii) Re-used	0	951.26*
(iii) Other recovery operations	0	0
Total	4,732.85	3,724.16*
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	19.956	20.87
(ii) Landfilling	0	0
(iii) Other disposal operations	0	68.84*
Total	19.956	89.71*

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.

Independent Limited Assurance of the reported waste management data has been conducted by Ecopurus Sustainability Solutions Private Limited.

Waste intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech’s ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

*Certain figures reported for FY 2024-25 have been revised/reclassified to ensure improved accuracy and consistency in reporting

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.
NA		

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					

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(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
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity	NA	NA

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment - please specify level of treatment	NA	NA
Total water discharged (in kilo litres)	NA	NA

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

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	15,959.51	18,564.28*
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ Rs. Crores	4.83	5.77*
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	NA	-	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of Scope 3 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

*Certain figures reported for FY 2024-25 have been revised due to the application of updated emission factors to ensure improved accuracy, consistency and alignment with current reporting methodology.

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	64.8% water Reusing in process after treatment
Qualitative Data reporting of treated water	Online analyser installed on ETP outlet and its 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 Plants.	566.69 tCo ₂ e emissions Reduced
Grid Solar	9.9 MWp Solar plant installed for Manesar Plants and consumed solar energy at Bangalore Plant.	14,566.79 tCo ₂ e emissions saved due to uses of solar energy
Fuel Replaced	Fossil fuel consumption eliminated in Process and introduced PNG as Fuel. (Bangalore & Gurgaon Plants)	Reduced Co ₂ Generation
Forklift Replaced	HSD operated forklift replaced with Battery operated forklifts (Bangalore & Gurgaon Plants)	Reduced Co ₂ Generation

5- Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, ASK Automotive Limited has a robust Business Continuity and Disaster Management Plan to ensure uninterrupted critical operations and quick recovery during disruptions.

The plan includes risk assessment, business impact analysis, recovery strategies, secure on-site and off-site data backup, emergency response procedures, evacuation plans, communication protocols, and coordination with local emergency services. Alternative site arrangements are available if primary facilities are affected. Regular employee training and mock drills are conducted, and the plan is reviewed annually or more frequently when required. This helps safeguard assets, reputation, and operational continuity.

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.

No significant adverse environmental impacts were identified from the Company's value chain during the reporting period. The Company continues to engage with its value-chain partners to promote responsible environmental practices and encourages improvements in areas such as resource efficiency, waste management, regulatory compliance and sustainable operations.

7- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

As part of its sustainable supply-chain programme, the Company assessed approximately 65% of its value-chain partners (by value of business) on environmental and broader ESG parameters during the year, covering 71 partners through Planet Sustech's ESG management platform, KARBON. The assessment spanned key areas including energy and fuel management, greenhouse-gas emissions, waste and hazardous-materials management, and related governance, compliance and transparency practices.

The assessment results provided insights into the environmental maturity and sustainability preparedness of the Company's key supply chain partners, with key outcomes as follows:

Around 37% of assessed partners scored 60% or above, reflecting established sustainability practices among a section of the supplier base.

Approximately 23% of assessed partners scored above 70%, demonstrating advanced adoption of environmental management and ESG practices.

Based on the findings, the Company engages with its partners to strengthen environmental management, resource efficiency, data transparency and regulatory compliance, with the objective of progressively enhancing sustainability performance across its value chain.

8- Introduction of Green Credits Disclosure

8 i- Green Credits generated or procured by the listed entity.

0

8 ii- Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).

0

07 PRINCIPLE



Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ASK Automotive engages with public and regulatory policy in a manner that is responsible, transparent and aligned with the broader interests of the automotive industry and society. The Company participates in ten trade and industry chambers and associations, including the Automotive Component Manufacturers Association of India (ACMA), the Society of Indian Automobile Manufacturers (SIAM), the Confederation of Indian Industry (CII) and the National Safety Council, alongside specialist forums such as the Great Die-Casting Technology Forum and the North America Die Casting Association, and state-level bodies including the Haryana Environmental Management Society.

Through these affiliations, ASK contributes to the development of industry standards, safety norms and technical best practices - particularly in die-casting technology, environmental management and workplace safety - that advance the collective capability and responsibility of the sector. The Company's engagement is guided by its Code of Conduct, ensuring that advocacy is conducted ethically and in the public interest.

ASK's conduct in this domain is clean and uncontested: there were no instances of anti-competitive conduct and no adverse orders from regulatory authorities requiring corrective action during the year. This reflects a disciplined, compliance-led approach to public engagement that protects the Company's reputation and the integrity of the markets in which it operates.

10

Trade & industry association memberships

Zero

Anti-competitive conduct cases

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 415: Public Policy GRI 2-28: Membership associations
UN SDGs	SDG 16 (Peace, Justice & Strong Institutions) SDG 17 (Partnerships for the Goals).

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

ESSENTIAL INDICATORS



1- a. Number of affiliations with trade and industry chambers/ associations.

10

1- 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: No adverse orders or cases relating to anti-competitive conduct were reported against the Company by any regulatory authority during FY 2025-26. Accordingly, no corrective actions were required during the reporting period.

LEADERSHIP INDICATORS



1- Details of public policy positions advocated by the entity:

S. NO	Public policy advocated	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, if available
Not Applicable					

08 PRINCIPLE



Businesses should promote inclusive growth and equitable development.

Inclusive growth is woven into ASK Automotive's purpose and delivered at scale through its philanthropic arm, AHSAAAS. The Company's CSR programmes focus on creating long-term positive social impact through initiatives across key areas including healthcare, hunger and poverty eradication, education and vocational skilling, conservation of natural resources, protection of flora and fauna, rural development, and promotion of nationally recognised, Paralympic and Olympic sports.

These programmes are designed as long-term investments in human development and community well-being rather than one-off contributions, with a focus on supporting vulnerable and marginalised communities.

Equitable development is also pursued through the Company's sourcing and employment practices. Procurement from MSMEs and small producers rose to 50.36% of input value (from 41.12% the previous year), and 98.08% of inputs were sourced from within India, strengthening domestic supply chains and local enterprise. ASK preferentially engages suppliers and contractors located near its plants to support local economies, and 29.11% of its wage cost flowed to rural locations - evidence of meaningful job creation beyond metropolitan centres.

Community concerns are heard through a confidential, multi-channel Whistle-Blower mechanism (operated through an independent ethics helpline) that allows grievances to be raised anonymously and without fear of retaliation. While formal Social Impact Assessments and Rehabilitation & Resettlement were not applicable during the year, the Company's combination of community development, MSME-led sourcing and local employment reflects a coherent strategy for inclusive and equitable growth.

4+ CSR Focus Areas

Education | Healthcare | Skill Development
| Environmental Sustainability (Supporting vulnerable & marginalised communities)

50.36%

Inputs sourced from MSMEs/ small producers

98.08%

Inputs sourced from within India

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 203: Indirect Economic Impacts GRI 413: Local Communities
UN SDGs	SDG 1 (No Poverty) SDG 2 (Zero Hunger) SDG 3 (Good Health) SDG 4 (Quality Education) SDG 8 (Decent Work) SDG 10 (Reduced Inequalities)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic 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					

Note: Not Applicable, as the Company has not undertaken any projects during the reporting period requiring Social Impact Assessment under applicable laws.

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					

Note: Not Applicable, as the Company has not undertaken any projects involving Rehabilitation and Resettlement (R&R) during the reporting period.

3- Describe the mechanisms to receive and redress grievances of the community.

The Company has established mechanisms to receive and address concerns raised by stakeholders, including communities. Grievances or concerns can be reported through the Company's Whistle Blower Mechanism/Ethics Helpline, which provides dedicated channels for raising issues in a confidential and secure manner.

The mechanism enables stakeholders to report concerns through multiple channels, and all reported matters are reviewed and addressed through the defined escalation and resolution process. The Company ensures confidentiality of complainants and provides protection against retaliation for concerns raised in good faith.

In addition, the Company engages with local communities through its CSR and operational teams, enabling continuous dialogue and timely resolution of community-related concerns wherever applicable.

4- Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs/ small producers	50.36%	41.12%
Directly from within India	98.08%	97.95%

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Rural	29.11%	30.59%
Semi-urban	0.00%	0.00%
Urban	70.89%	69.41%
Metropolitan	0.00%	0.00%

(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	

Note: Not Applicable, as no projects requiring Social Impact Assessment under applicable laws were undertaken during the reporting period. Accordingly, no negative social impacts requiring corrective actions were identified.

- 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	NA	NA	0.00

Note: No CSR projects were undertaken in designated aspirational districts during the reporting period

- 3- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-

No. The Company does not have a specific preferential procurement policy for suppliers comprising marginalised/ vulnerable groups. However, supplier selection is undertaken based on defined business requirements, quality, capability and compliance criteria while promoting fair and responsible procurement practices

- (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: Not Applicable, as the Company has not owned/acquired intellectual property based on traditional knowledge during the reporting period.

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		

Note: Not Applicable, as there were no adverse orders related to intellectual property involving traditional knowledge during the reporting period.

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	911	100.00%
2	Training to Promote Rural, Nationally recognized, Paralympic and Olympic Sports	81	100.00%
3	Protection of flora and fauna, conservation of natural resources	6400	100.00%
4	Promoting Health Care, Eradicating hunger, poverty and malnutrition	37426	100.00%
5	Rural Development	1000	100.00%

09 PRINCIPLE



Businesses should engage with and provide value to their consumers in a responsible manner.

As a supplier of safety-critical components to OEMs and the aftermarket, ASK Automotive treats customer trust as central to its long-term value. Product quality, safety and environmental responsibility are managed through IATF 16949:2016, ISO 9001:2015 and ISO 14001:2015-certified management systems, supported by rigorous quality control, product testing and regular client audits. Information security is managed through an ISO/IEC 27001:2022-certified Information Security Management System. This discipline is reflected in the Company's track record: there were no product recalls - voluntary or forced - and no consumer complaints relating to advertising, restrictive or unfair trade practices during the year.

Consumers and customers are supported through a clear, multi-channel complaint and feedback mechanism, including a dedicated customer-care team, Key Account Managers and accessible telephone, email and written channels. Because the majority of customers are OEMs, ASK provides technical product information, and for the aftermarket it conducts dealer trainings, plant visits, workshops and regular awareness campaigns for mechanics on safe and responsible product usage. Eco-labelled and certified products further support informed, responsible consumption.

On data responsibility, the Company maintains a framework and policy on cyber-security and data privacy covering access controls, network security, incident response and secure data handling, storage and disposal, accessible to employees through its HR management system. ASK recorded zero data breaches and zero complaints relating to data privacy or cyber-security during the year - underscoring a responsible, customer-centric approach to both product integrity and information security.

Zero

Product recalls & consumer complaints

Zero

Data breaches / data-privacy complaints

IATF / ISO

Certified quality management systems

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 416: Customer H&S GRI 417: Marketing & Labelling GRI 418: Customer Privacy
UN SDGs	SDG 9 (Industry, Innovation & Infrastructure) SDG 12 (Responsible Consumption & Production) SDG 16 (Peace, Justice & Strong Institutions).

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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 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	

Note: The Company operates primarily as a business-to-business (B2B) auto-component manufacturer, supplying products based on customer specifications and applicable regulatory requirements. Relevant product-related information, including technical specifications, quality requirements, safe handling and usage-related details, wherever applicable, is communicated through appropriate product documentation and customer engagement mechanisms.

3- Number of consumer complaints in respect of the following.

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		Nil			Nil	
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, 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. During the reporting period, there were no reported instances requiring corrective actions relating to advertising, delivery of essential services, cyber security and data privacy of customers, recurrence of product recalls, or penalties/actions by regulatory authorities concerning product safety.

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, as there were no reported instances of data breaches during the reporting period.

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

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

INDEPENDENT ASSURANCE STATEMENT

on the Business Responsibility & Sustainability Reporting (BRSR) Core ESG Performance Disclosures of ASK Automotive Limited for the Financial Year 1 April 2025 – 31 March 2026

Engagement reference	ECO/BRSR/2025-26/01
Assurance provider	Ecopurus Sustainability Solutions Private Limited
Type of engagement	Independent Limited Assurance
Reporting standard / criteria	SEBI BRSR Core (LODR); reported per BRSR principles
Assurance standards	ISAE 3000 (Revised), ISAE 3410
Statement version / date	V1.0 / 26-June-2026

1. Intended Users of the Verification Statement

This Independent Limited Assurance Statement (the “**Statement**”) has been prepared for **ASK Automotive Limited** (the “**Company**”), including its Board of Directors, management, investors, customers, lenders and financial institutions, regulatory authorities, employees, value-chain partners and other relevant stakeholders.

2. Introduction and Objectives

Ecopurus Sustainability Solutions Private Limited (formerly known as BT Green Advisors Pvt Ltd “**Ecopurus**”, “**we**”, “**us**”) was engaged by the Company to undertake an independent limited assurance engagement on its BRSR Core / ESG performance disclosures for the financial year from 1 April 2025 – 31 March 2026 (the “**Reporting Period**”).

The engagement covered the disclosures made against the nine Principles of the National Guidelines on Responsible Business Conduct (NGRBC) and the Key Performance Indicators (KPIs) / attributes prescribed under the BRSR Core framework notified by the Securities and Exchange Board of India (SEBI).

The preparation and presentation of the ESG information, including the design, implementation and maintenance of internal controls relevant to the preparation of disclosures that are free from material misstatement, are the sole responsibility of the management of the Company. Ecopurus’s responsibility is to express an independent limited assurance conclusion on the identified subject matter based on the procedures performed.

3. Subject Matter

The subject matter of this engagement comprises the BRSR Core / ESG performance disclosures of the Company for the Reporting Period, covering environmental, social and governance indicators. The disclosures covered include, inter alia:

- GHG emissions: Scope 1 and Scope 2 emissions and emission intensity
- Energy: total energy consumption and energy intensity
- Water: water withdrawal by source, water discharge by destination and treatment level, and intensity
- Waste: waste generated by category, recovered, and disposed of by method, and intensity
- Employee well-being: expenditure on well-being measures as a percentage of revenue
- Occupational health & safety: Lost Time Injury Frequency Rate (LTIFR), recordable injuries and fatalities
- Gender & inclusion: gross wages paid to females as a percentage of total wages, and complaints under the Prevention of Sexual Harassment (POSH) Act
- Responsible sourcing: input sourced from MSMEs / small producers and job creation in smaller towns
- Openness of business: concentration of purchases/sales & related-party transactions and days of accounts payable
- Data privacy & cyber-security: instances of customer data loss/breach as a percentage of events
- A detailed list of the BRSR Core KPIs / attributes covered under this engagement is provided in **Annexure A**.

4. Reporting Criteria

The engagement was conducted against the following reporting criteria:

- The SEBI BRSR Core framework and related guidance applicable for the Reporting Period;
- The National Guidelines on Responsible Business Conduct (NGRBC) principles and the applicable disclosure requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);
- Internal reporting methodologies, definitions and calculation approaches adopted by the Company; and
- Applicable statutory and regulatory requirements were relevant.

5. Assurance Standards and Level of Assurance

This engagement was planned and performed in accordance with:

- International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", issued by the IAASB.
- ISAE 3410, "Assurance Engagements on Greenhouse Gas Statements", for the GHG-related disclosures.

The engagement was undertaken to provide a **limited level of assurance**.

Note: A limited assurance engagement is substantially less in scope than a reasonable assurance engagement; the procedures performed are more limited in nature, timing and extent and consequently the level of assurance obtained is substantially lower.

6. Organisational Boundary and Scope

The organisational boundary of the engagement comprises the Company's operations and facilities listed in **Annexure B**. The assurance procedures were performed through a combination of:

- On-site verification visits at a sample site;
- Virtual assessment and remote verification procedures;
- Review of documentary evidence and source records;
- Analytical review and trend analysis; and
- Management interviews and inquiries.

7. Materiality

For the purpose of this engagement, Ecopurus applied a quantitative materiality threshold of $\pm 5\%$ to quantitative disclosures. Qualitative considerations which include significant omissions, non-compliance and systemic reporting weaknesses were also considered in determining materiality.

8. Responsibilities of the Company's Management

The Company's management is responsible for:

- Preparing and presenting the ESG / BRSR Core disclosures in accordance with the applicable reporting criteria;
- Establishing and maintaining appropriate internal controls and data management systems;
- Ensuring the completeness, accuracy and reliability of the reported information; and
- Providing all relevant information and supporting documentation required for the engagement.

9. Ecopurus's Responsibilities

Our responsibility is to express an independent limited assurance conclusion on the identified subject matter based on the procedures performed and the evidence obtained.

Ecopurus maintains a system of quality management and complies with applicable independence and ethical requirements, including those founded on the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our assurance team possesses the necessary competencies and experience in ESG assurance, sustainability reporting, GHG accounting, environmental management, occupational health & safety and social compliance assessments.

10. Assurance Methodology

The engagement was conducted using a risk-based approach in accordance with ISAE 3000 (Revised). The key procedures performed included:

Planning and Risk Assessment

- Understanding the reporting processes and governance mechanisms adopted by the Company;
- Assessing the inherent and control risks associated with ESG data reporting; and
- Determining materiality and developing a sampling plan based on the identified risks.

Evidence Gathering and Verification

- Conducting interviews with responsible personnel across the EHS, HR, Procurement and Finance functions;
- Reviewing supporting records including utility bills, payroll records, incident logs, waste records, environmental compliance documents, statutory filings and management reports;
- Performing analytical review and trend analysis;
- Conducting sample-based recalculation and cross-verification of selected KPI data;
- Reviewing methodologies, assumptions and estimation techniques; and
- Undertaking on-site facility walkthrough and remote verification procedures.

Evaluation and Reporting

- Assessing the sufficiency and appropriateness of the evidence obtained;
- Communicating observations and discrepancies to management for clarification and corrective action; and
- Reviewing revised submissions and final disclosures prior to the issuance of this Statement.

11. Key Observations

Based on the procedures performed:

- The ESG disclosures were generally supported by the underlying records and documentary evidence made available during the engagement;
- For the 14 operational facilities within the BRSR reporting boundary (Annexure B), the reported environmental indicators were reconciled to the underlying records: renewable and non-renewable (grid) electricity, expressed as energy, agreed with the figures reported in the BRSR, and total energy consumed and total waste generated agreed within the applied materiality threshold of $\pm 5\%$ (variances of approximately +0% and -0.33% respectively);
- The methodologies adopted for KPI calculations were found to be broadly aligned with the BRSR Core reporting requirements; and
- The maturity of ESG data-management systems and internal controls varied across functions; however, no material deviations were identified that would affect the overall conclusion.

12. Limitations

Non-financial data is subject to inherent limitations due to the nature of ESG information, including the use of estimation techniques, assumptions and evolving reporting practices. Accordingly, the engagement did not include:

- Verification of forward-looking statements, targets, commitments or projections;
- Assessment of the effectiveness of internal controls beyond the scope necessary for the engagement; and
- Assurance of information outside the defined reporting boundary and the Reporting Period.

13. Independent Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the BRSR Core / ESG disclosures of **ASK Automotive Limited** for the Reporting Period, covering the BRSR Core KPIs set out in Annexure A, are not prepared, in all material respects, in accordance with the applicable reporting criteria.

Further, nothing has come to our attention that causes us to believe that the reported disclosures are materially misstated in relation to those reporting criteria.

This limited assurance conclusion has been formed in accordance with the requirements of ISAE 3000 (Revised) and ISAE 3410 standards.

14. Independence, Impartiality and Competence

Ecopurus confirms that this engagement was conducted independently and objectively. We have complied with the applicable ethical and independence requirements relevant to this engagement. No member of the assurance team was involved in the preparation of the ESG disclosures that were subject to assurance, and there is no conflict of interest between Ecopurus and the Company that would compromise our impartiality.

15. Restriction on Use

This Statement has been prepared solely for the purpose described herein and for use by ASK Automotive Limited and its stakeholders in relation to the disclosures covered by this engagement. Ecopurus does not accept or assume responsibility or liability to any third party other than as agreed under the terms of the engagement.

16. Authorisation

For and on behalf of Ecopurus:

Verified & signed by — Lead Verifier
Name: Arti Sharma
Designation: Lead Verifier
Date: 26-June-2026
Place: Noida, Uttar Pradesh

Reviewed & approved by — Technical Reviewer & Quality Assurer
Name: Ashish Kumar Choubey
Designation: Technical Reviewer & Quality Assurer
Date: 26-June-2026
Place: Noida, Uttar Pradesh

ANNEXURE A

BRSR Core: Detailed KPI / Attribute Disclosures Covered

S. NO	BRSR Principle	KPI / Attribute Description
1	Principle 1	Number of days of accounts payable
2	Principle 1	Concentration of purchases & sales with trading houses/dealers/related parties; loans, advances & investments with related parties
3	Principle 3	Spending on well-being of employees and workers as a % of total revenue
4	Principle 3	Safety incidents: LTIFR, recordable work-related injuries, number of fatalities
5	Principle 5	Gross wages paid to females as a % of total wages paid
6	Principle 5	Complaints under the POSH Act 2013 which are reported, as a % of female employees, and upheld
7	Principle 6	Total energy consumption (in Joules or multiples) and energy intensity
8	Principle 6	Total water withdrawal by source (kL) and intensity
9	Principle 6	Water discharge by destination and level of treatment (kL)
10	Principle 6	GHG emissions of Scope 1 and Scope 2 and intensity
11	Principle 6	Waste generated by category, recovered, and disposed by method, and intensity
12	Principle 8	Input material directly sourced from MSMEs/small producers and from within India as a % of purchases
13	Principle 8	Job creation in smaller towns, wages paid to persons employed in smaller towns as a % of total wage cost
14	Principle 9	Instances of loss/breach of customer data as a % of total data breaches / cyber-security events

ANNEXURE B

List of Sites / Facilities Covered under the Engagement

S. NO	Location (City / State)	Site / Facility Name
1	Gurgaon, Haryana	Unit 1 - 1010
2	Manesar, Haryana	Unit 2 - 1020
3	Manesar, Haryana	Unit 3 - 1030
4	Manesar, Haryana	Unit 4 - 1040
5	Haridwar, Uttarakhand	Unit 5 - 1050
6	Manesar, Haryana	Unit 7 - 1070
7	Bangalore, Karnataka	Unit 8 - 1080
8	Manesar, Haryana	Unit 10 - 1100
9	Ahmedabad, Gujarat	Unit 11 - 1110
10	Manesar, Haryana	Unit 12 - 1120
11	Manesar, Haryana	Unit A1 - 1160
12	Manesar, Haryana	Unit A2 - 1170
13	Haridwar, Uttarakhand	Haridwar - 1150
14	Baddi, Himachal Pradesh	Baddi - 1140

Note: This engagement covered the 14 operational manufacturing facilities of ASK Automotive Limited that fall within the standalone BRSR reporting boundary for FY 2025-26. Consistent with the basis of preparation disclosed in the Company's BRSR, six locations/entities were excluded from the assurance scope and from the reported figures subject to this Statement: Unit AB1 (4010), Unit AB2 (4020) and Unit AB3 (4030), being units outside the operational reporting boundary; and ASK Fras-Le Friction Private Limited, Gold Brake-lining and AA Friction Materials, being joint-venture / associate entities that do not form part of the Company's standalone BRSR disclosures. The activity and emissions data of these six locations is therefore not included in the figures reconciled under this engagement.



FINANCIAL STATEMENTS

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 2026, 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 2026, 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 Key Audit Matter .

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 2026 is Rs. 43.12 crores.

As at 31 March 2026, 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.

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.

How our audit addressed the key audit matters

- 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 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.

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;
 - 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.
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 2026 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 2026 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 2026;
 - 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 2026;
 - 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 2026;
- 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 2026 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 Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Danish Ahmed

Partner

Membership No.: 522144

UDIN: 26522144EIUWDF4714

Place: Gurugram

Date: 19 May 2026

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 2026

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 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. For title deeds of immovable properties in the nature of land situated at Plot No. 13-14, Sector-5, IMT Manesar, Haryana, Plot No. 155-156, Sector-5, IMT Manesar, Haryana and Plot No.28, Sector-4, IMT Manesar, Haryana with gross carrying values of Rs. 56.30 crores, 13.56 crores and Rs 3.66 crores as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has 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 records. 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 or financial statements 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 or financial statements 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 or any other parties during the year. The Company has also not made any investments in, provided guarantee or granted any unsecured loans to firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to company during the year, in respect of which:
- (a) The Company has provided loan and guarantees to a subsidiary during the year as per details given below:

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year (Rs. in crores):		
- Subsidiary	330.00	219.40
Balance outstanding as at balance sheet date (Rs. in crores):		
- Subsidiary	934.00	479.74

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (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 only in respect of 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 under the aforesaid section, 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 crores)	Amount paid under Protest (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	1.18	-	F.Y. 2020-21	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	0.09	-	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 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 or government or any government authority.
- (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

Danish Ahmed

Partner

Membership No.: 522144

UDIN: 26522144EIUWDF4714

Place: Gurugram

Date: 19 May 2026

Annexure B to 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 2026

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 2026, 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

Annexure B to 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 2026 (contd..)

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 2026, 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

Danish Ahmed

Partner

Membership No.: 522144

UDIN: 26522144EIUWDF4714

Place: Gurugram

Date: 19 May 2026

Standalone Balance Sheet

as at 31 March 2026

CIN: L34300DL1988PLC030342

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

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	485.59	488.42
Capital work-in-progress	3	19.61	5.35
Right-of-use assets	4A	22.24	16.43
Goodwill	4B	181.91	181.91
Other intangible assets	4C	3.28	4.13
Intangible assets under development	4C	3.52	-
Financial assets			
(i) Investments	5	59.04	54.58
(ii) Loans	5A	479.74	263.01
(iii) Other financial assets	6	29.79	47.62
Non-current tax assets (net)	7	0.26	0.26
Other non-current assets	8	8.96	2.59
Total non-current assets		1,293.94	1,064.30
Current assets			
Inventories	9	226.07	186.49
Financial assets			
(i) Loans	5A	2.67	2.67
(ii) Trade receivables	10	237.67	192.79
(iii) Cash and cash equivalents	11	1.72	16.14
(iv) Bank balances other than (iii) above	12	-	0.26
(v) Other financial assets	6	46.58	3.75
Other current assets	8	31.17	16.19
Total current assets		545.88	418.29
Total assets		1,839.82	1,482.59
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	39.43	39.43
Other equity	14	1,218.24	1,017.90
Total equity		1,257.67	1,057.33
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	58.37	10.11
(ii) Lease liabilities	16	13.51	10.06
Provisions	17	36.22	34.65
Other non-current liabilities	18	0.03	-
Deferred tax liabilities (net)	19	27.79	25.63
Total non-current liabilities		135.92	80.45
Current liabilities			
Financial liabilities			
(i) Borrowings	20	73.73	11.34
(ii) Lease Liabilities	16	8.49	6.14
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	51.85	27.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	249.02	215.86
(iv) Other financial liabilities	22	22.57	29.32
Provisions	17	9.70	8.10
Current tax liabilities (net)	23	2.53	1.10
Other current liabilities	18	28.34	45.49
Total current liabilities		446.23	344.81
Total liabilities		582.15	425.26
Total equity and liabilities		1,839.82	1,482.59
Summary of material accounting policies	2.2		

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

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

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

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

Danish Ahmed
Partner
Membership No.: 522144

Kuldip Singh Rathee
Chairman and Managing
Director
DIN: 00041032

Aman Rathee
Joint Managing
Director
DIN: 00041130

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary
M.No. A14391

Place: Gurugram
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

	Notes	As at 31 March 2026	As at 31 March 2025
Revenue from operations	24	3,304.88	3,219.54
Other income	25	48.12	34.68
Total income		3,353.00	3,254.22
Expenses			
Cost of material consumed	26	2,315.34	2,273.65
Changes in inventories of finished goods and work-in-progress	27	(17.98)	(16.90)
Employee benefits expense	28	174.92	167.01
Finance costs	29	13.85	11.83
Depreciation and amortisation expense	30	58.85	58.28
Other expenses	31	500.53	478.61
Dies for own use	26	(1.95)	(4.27)
Total expenses		3,043.56	2,968.21
Profit before tax		309.44	286.01
Tax expenses			
Current Tax			
Current year	32	77.78	73.66
Deferred tax	32	2.06	(0.32)
Total tax expense		79.84	73.34
Profit after tax		229.60	212.67
Other comprehensive income/(loss):			
(i) Items that will not be reclassified to profit or loss in subsequent years:			
Remeasurement of post employment benefit obligations		0.41	(1.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent years	32	(0.10)	0.43
Total other comprehensive income/(loss), net of tax		0.31	(1.26)
Total comprehensive income		229.91	211.41
Earnings per equity share (INR)			
Basic	33	11.65	10.79
Diluted	33	11.65	10.79
Summary of material accounting policies	2.2		

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

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

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

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

Danish Ahmed
Partner
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Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary
M.No. A14391

Place: Gurugram
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	309.44	286.01
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	58.86	58.28
Excess liability / provision written back	(3.04)	(2.27)
Provision for doubtful debts	0.77	-
Profit on sale of investments	-	(0.06)
Unrealised foreign exchange differences (net)	(1.95)	(0.25)
Amortisation of government grant	(0.24)	(1.16)
(Profit)/loss on sale/discarding of property, plant & equipment	(0.31)	0.45
Amount written off	-	0.04
Interest income	(32.62)	(23.92)
Finance cost	13.82	11.83
Operating profit before working capital changes	344.73	328.95
Adjustments for change in working capital :		
Change in trade receivables	(43.68)	3.36
Change in inventories	(39.58)	(22.01)
Change in other financial assets	3.44	(1.77)
Change in other assets	(15.20)	(2.07)
Change in trade payables	57.54	9.05
Change in other financial liabilities	4.45	(6.16)
Change in provisions	3.58	3.84
Change in other liabilities	(17.15)	(0.03)
Cash generated from operations	298.13	313.16
Income taxes paid (net of refunds)	(76.35)	(73.60)
Net cash flow from operating activities (A)	221.78	239.56
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development)	(84.64)	(82.86)
Proceeds from sale of property, plant and equipment	4.99	3.36
Purchase of non current investments	(4.46)	(10.71)
Unsecured Loans given (net)	(216.73)	(58.38)
Redemption/(purchase) of fixed deposits (net)	0.11	(0.17)
Proceeds from sale of current investments	-	0.06
Interest received	4.06	3.58
Net cash used in investing activities (B)	(296.67)	(145.12)
C. Cash flow from financing activities		
Proceeds from/(repayment) of short term borrowings (net)	61.53	(1.26)
Proceeds from long term borrowings	60.49	-
Repayment of long term borrowings (including current maturities)	(11.39)	(51.67)
Principal payment of finance lease liability	(6.87)	(5.91)
Interest payment of finance lease liability	(1.00)	(1.31)
Dividend paid	(29.57)	(19.71)
Interest paid	(12.72)	(10.62)
Net cash flow from/(used) in financing activities (C)	60.47	(90.48)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(14.42)	3.96
Cash and cash equivalents at beginning of the year	16.14	12.18
Cash and cash equivalents at end of the year (refer note 11)	1.72	16.14

Standalone Statement of Cash Flows

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

Reconciliation of cash and cash equivalents:	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	0.07	0.11
- Balance in current accounts	1.65	16.03
Cash and cash equivalents at end of the year	1.72	16.14

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.

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

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

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

Danish Ahmed
Partner
Membership No.: 522144

Kuldip Singh Rathee
Chairman and Managing
Director
DIN: 00041032

Aman Rathee
Joint Managing
Director
DIN: 00041130

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company
Secretary
M.No. A14391

Place: Gurugram
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

CIN: L34300DL1988PLCO30342

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

A. Equity Share Capital*

As at 31 March 2026

Balance as at 1 April 2025 (equity share of INR 2 each)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital	Balance as at 31 March 2026 (equity share of INR 2 each)
39.43	-	39.43	-	39.43

As at 31 March 2025

Balance as at 1 April 2024 (equity share of INR 2 each)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital	Balance as at 31 March 2025 (equity share of INR 2 each)
39.43	-	39.43	-	39.43

* Refer note no.13 for details

B. Other Equity

As at 31 March 2026

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
As at 1 April 2025	1.34	0.10	0.94	1,015.52	1,017.90
Profit for the year	-	-	-	229.60	229.60
Other comprehensive income	-	-	-	0.31	0.31
Total comprehensive income for the year	-	-	-	229.91	229.91
Less: Dividend paid	-	-	-	(29.57)	(29.57)
As at 31 March 2026	1.34	0.10	0.94	1,215.86	1,218.24

As at 31 March 2025

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
As at 1 April 2024	1.34	0.10	0.94	823.82	826.20
Profit for the year	-	-	-	212.67	212.67
Other comprehensive income	-	-	-	(1.26)	(1.26)
Total comprehensive income for the year	-	-	-	211.41	211.41
Less: Dividend paid	-	-	-	(19.71)	(19.71)
As at 31 March 2025	1.34	0.10	0.94	1,015.52	1,017.90

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.

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

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

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

Danish Ahmed
Partner
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Chief Financial Officer

Rajani Sharma
Company
Secretary
M.No. A14391

Place: Gurugram
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

1. Corporate Information

ASK Automotive Limited ('the 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 Company has one wholly owned subsidiary and two Joint Venture Companies 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 2026 (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 2026 were authorised and approved for issue by the Board of Directors on 19 May 2026.

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

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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:

- 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

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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:

- 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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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 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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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.

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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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 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:

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- 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.

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.

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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.

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

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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 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

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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 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.

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(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) MCA has notified following amendments to existing standards under Companies (Indian Accounting Standards) Amendment Rules which are effective from 1 April 2025:
 - (a) Lack of exchangeability – Amendments to Ind AS 21
 - (b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
 - (c) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

- (d) International Tax Reform - Pillar Two Model Rules Amendments to Ind AS 12

The Company has reviewed these amendments and based on its evaluation has determined that these amendments do not have a material impact on its standalone financial statements.

(ii) New standards or amendments not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a material impact on its standalone 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
Gross block											
As at 1 April 2024	86.92	123.02	431.58	25.56	7.23	6.20	10.45	56.98	14.93	762.87	0.62
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)
As at 31 March 2025	88.33	123.16	500.07	25.78	7.81	7.08	11.08	60.24	20.79	844.34	5.35
Additions	15.32	0.13	23.09	0.63	0.56	1.21	0.68	3.85	7.06	52.53	53.21
Disposal / adjustments	-	-	(7.83)	(0.03)	(0.30)	(0.19)	(0.05)	(2.31)	(3.32)	(14.03)	(38.95)
As at 31 March 2026	103.65	123.29	515.33	26.38	8.07	8.10	11.71	61.78	24.53	882.84	19.61
Accumulated depreciation											
As at 1 April 2024	-	24.03	220.20	16.04	4.11	4.34	5.32	32.93	6.04	313.01	-
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)	-
As at 31 March 2025	-	28.08	251.67	17.88	5.00	5.26	6.02	35.01	7.00	355.92	-
Charge for the year	-	4.06	34.65	1.51	0.98	0.86	0.85	5.12	2.65	50.68	-
Disposal / adjustments	-	-	(4.45)	(0.03)	(0.27)	(0.17)	(0.04)	(1.60)	(2.79)	(9.35)	-
As at 31 March 2026	-	32.14	281.87	19.36	5.71	5.95	6.83	38.53	6.86	397.25	-
Net Block											
As at 31 March 2026	103.65	91.15	233.46	7.02	2.36	2.15	4.88	23.25	17.67	485.59	19.61
As at 31 March 2025	88.33	95.08	248.40	7.90	2.81	1.82	5.06	25.23	13.79	488.42	5.35

3.1 Capital work in progress mainly comprises of addition to plant and equipment as at 31 March 2026 and as at 31 March 2025.

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. One land measuring approx. 4 acres (i.e. 16,188 sq. mtrs.) situated at Narsapura Industrial Area Kolar District of Karnataka ("Said Land") was acquired in February 2012 from Karnataka Industrial Area Development Board (KIADB) on lease cum sale basis. The said land has been transferred in the name of the Company on a freehold basis on 20 May 2025.

3.5 Refer note 40 for ageing of capital work-in-progress.

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4 Right of use assets, Goodwill & Other intangible assets

4A Right of use assets

	Amount
Gross block	
As at 1 April 2024	3.24
Additions	21.89
Disposal/Adjustment	-
As at 31 March 2025	25.13
Additions	12.94
Disposal/Adjustment	(2.69)
As at 31 March 2026	35.38
Accumulated Amortisation	
As at 1 April 2024	2.05
Charge for the year	6.65
Disposal/Adjustment	-
As at 31 March 2025	8.70
Charge for the year	7.13
Disposal/Adjustment	(2.69)
As at 31 March 2026	13.14
Net Block	
As at 31 March 2026	22.24
As at 31 March 2025	16.43

4B Goodwill

	Amount
Gross block	
As at 1 April 2024	181.91
Additions	-
As at 31 March 2025	181.91
Additions	-
As at 31 March 2026	181.91
Accumulated impairment	
As at 1 April 2024	-
Charge for the year	-
As at 31 March 2025	-
Charge for the year	-
As at 31 March 2026	-
Net Block	
As at 31 March 2026	181.91
As at 31 March 2025	181.91

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 fair value. The fair value 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 2026: 16.20% (31 March 2025: 16.92%)
- Revenue growth rate: 31 March 2026: 10% (31 March 2025: 10%)

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4 Right of use assets, Goodwill & Other intangible assets (Contd..)

- Terminal growth rate: 31 March 2026: 4% (31 March 2025: 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	Intangible assets under development*
Gross block					
As at 1 April 2024	4.93	6.55	1.64	13.12	-
Additions	-	0.02	1.66	1.68	-
Disposal	-	-	(0.04)	(0.04)	-
As at 31 March 2025	4.93	6.57	3.26	14.76	-
Additions	-	0.21	-	0.21	3.52
Disposal	-	(0.15)	-	(0.15)	-
As at 31 March 2026	4.93	6.63	3.26	14.82	3.52
Accumulated amortisation					
As at 1 April 2024	2.96	4.96	1.61	9.53	-
Charge for the year	0.49	0.43	0.20	1.12	-
Disposal	-	-	(0.01)	(0.01)	-
As at 31 March 2025	3.45	5.39	1.80	10.64	-
Charge for the year	0.49	0.28	0.28	1.05	-
Disposal	-	(0.15)	-	(0.15)	-
As at 31 March 2026	3.94	5.52	2.08	11.54	-
Net Block					
As at 31 March 2026	0.99	1.11	1.18	3.28	3.52
As at 31 March 2025	1.48	1.18	1.46	4.13	-

*Technical Know how under development and absorption.

4C.1 Refer note 36 for disclosure of contractual commitments for purchase/acquisition of any items of intangible assets.

4C.2 Refer note 40 for ageing of intangible assets under development.

5 Investments

	As at 31 March 2026		As at 31 March 2025	
	Nos	Amount	Nos	Amount
Non current				
Investments carried at cost (fully paid up)				
Unquoted				
A In joint ventures				
Investment in ASK Fras-Le Friction Private Limited				
Equity shares of face value of INR 10 each (refer note 5.2)	4,31,20,000	43.12	4,31,20,000	43.12
Investment in AISIN ASK India Private Limited				
Equity shares of face value of INR 10 each (refer note 5.3)	1,07,10,000	10.71	1,07,10,000	10.71
Investment in ASK GTD Control Cables Private Limited				
Equity shares of face value of INR 10 each (refer note 5.4)	24,50,000	2.45	-	-

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5 Investments (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	Nos	Amount	Nos	Amount
B In wholly owned subsidiary				
Investment in ASK Automobiles Private Limited				
Equity shares of face value of INR 10 each	7,50,000	0.75	7,50,000	0.75
Subtotal (i) (refer note 5.1)		57.03		54.58
Investments measured at FVTPL (fully paid up)				
Unquoted				
Investment in Solarcraft Power India 25 Private Limited				
Equity shares of face value of INR 10 each	4,10,000	0.41	-	-
Compulsorily convertible debentures of INR 100 each (refer note 5.5)	41,000	0.41	-	-
Investment in Enerparc Solar Power 9 Private Limited				
Equity shares of face value of INR 10 each	11,90,000	1.19	-	-
Subtotal (ii)		2.01		-
Total investments (i) + (ii)		59.04		54.58
Aggregate amount of unquoted investments		59.04		54.58
Aggregate amount of impairment in value of investments		-		-

5.1 Refer to note 35 for details of investments in subsidiary and joint ventures

5.2 The Company performs impairment assessment annually of its investment in ASK Fras-Le Friction Private Limited to ascertain the recoverable amount. 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 recoverable amount is determined based on fair value. These calculations uses management assumptions and discounted 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 2026: 20.80% (31 March 2025: 21.54%)
- Terminal growth rate: 31 March 2026: 4% (31 March 2025: 4%)
- The management believes that no reasonably possible change in any of the key assumptions used in the fair value calculation would cause the carrying value of the investment to materially exceed its fair value."

5.3 The Company has invested an amount of INR 10.71 crore (INR Ten crore seventy one lakhs) in AISIN ASK India Private Limited, joint venture of the Company during the previous financial year for subscription of its 10,710,000 (One crore seven lakhs ten thousand) equity shares of INR 10/- each.

5.4 The Company has invested an amount of INR 2.45 crore (INR Two crore forty five lakhs) in ASK GTD Control Cables Private Limited, joint venture of the Company during the current financial year for subscription of its 2,450,000 (Twenty four lakhs fifty thousand) equity shares of INR 10/- each.

5.5 The tenure of the compulsorily convertible debentures ('CCD') shall be twenty five (25) years ("maturity period")

The number of equity shares to be issued to the CCD holders upon conversion shall be subject to terms and conditions as mentioned below:-

Each CCD shall carry a coupon of 0.001% per annum and calculated on the face value of the CCD ('CCD Interest'). Coupon shall accrue from day to day and shall be computed on the basis of 365 (three hundred and sixty-five) days and the actual number of days elapsed. All accrued coupon payments shall be payable by the Company at its

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5 Investments (Contd..)

discretion at any time but in any case, on or prior to the expiry of the maturity period or the conversion of the CCD into an equity share, whichever is earlier.

Conversion rights:

The CCDs shall be converted into equity shares as per the agreed conversion ratio i.e. 1:10 (a) at the option of the Company or (b) upon expiry of maturity period. CCDs subscribed by the captive user and so converted into equity shares shall also form part of the subscription securities under the transaction documents.

Conversion ratio:

Each CCD shall convert into ten (10) equity shares.

5A Loans

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Loans to related parties				
Unsecured and considered good, unless otherwise stated				
Loan to ASK Fras-le Friction Private Limited	2.67	-	2.67	2.67
Loan to ASK Automobiles Private Limited	-	479.74	-	260.34
Total Loans	2.67	479.74	2.67	263.01

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 an interest rate of 9% p.a receivable on quarterly intervals.

The Company has sanctioned an unsecured loan to ASK Automobiles Private Limited (subsidiary) for the purchase of fixed assets, including land, construction of buildings, purchase of plant and machinery, and to meet working capital requirements. The original loan was sanctioned for an amount not exceeding INR 100 crore dated 28 September 2021 and was later enhanced to INR 350 crore during an amendment to the loan agreement dated 30 March 2024 in the financial year 2023-24. The amended terms state that (1) the remaining loan amount can be disbursed in one or more tranches until 31 March 2026 (2) interest rate from 1 April 2024 will be the Repo Rate plus 2.00% per annum, applicable to all loans disbursed in various phases (3) loan will be repayable in sixty equal monthly installments starting from 1 April 2026. (4) Interest accrued up to March 2026 will be payable in four equal quarterly installments starting from 7 July 2026, with interest accrued after 1 April 2026 payable on the 7th day after the end of each quarter. During the current financial year, the Company further amended the loan agreement dated 1 February 2026, changing the repayment schedule to sixty equal monthly installments beginning 1 April 2027.

Additionally, during the current financial year, the Company sanctioned a new loan to ASK Automobiles Private Limited pursuant to the agreement dated 30 July 2025 for an amount not exceeding INR 100 crore, to be disbursed in one or more tranches up to March 2027. The interest rate on this loan will be the repo rate plus 2.50% per annum, applicable on all amounts disbursed in phases. The loan will be repayable in sixty equal monthly installments starting 1 April 2027. Interest accrued up to March 2027 will be payable in four equal quarterly installments starting 7 July 2027, with interest accrued after 1 April 2027 payable quarterly on the 7th day after each quarter's end. Furthermore, the Company sanctioned another new loan during the current financial year dated 1 February 2026 for an amount not exceeding INR 50 crore, to be disbursed in tranches up to March 2027. The terms of this loan are similar, with the interest rate being Repo Rate plus 2.50% per annum, repayable in sixty equal monthly installments starting 1 April 2028. Interest accrued up to March 2028 will be payable in four equal quarterly installments starting 7 July 2028, and interest accrued after 1 April 2028 will be payable quarterly on the 7th day after each quarter end.

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5A Loans (Contd..)

Disclosure required under section 186(4) of the Companies Act 2013

Loans are disclosed below as required by section 186(4) of the Companies Act 2013

Name of the Party	Interest Rate	Due Date (starting from)	Secured/ Unsecured	31 March 2026	31 March 2025
ASK Fras-le Friction Private Limited	9.00% pa.	20 January 2024	Unsecured	2.67	5.34
ASK Automobiles Private Limited	Repo+2.00% pa.	1 April 2027	Unsecured	339.84	260.34
ASK Automobiles Private Limited	Repo+2.50% pa.	1 April 2027	Unsecured	100.00	-
ASK Automobiles Private Limited	Repo+2.50% pa.	1 April 2028	Unsecured	39.90	-
Total Loans				482.41	265.68

The loan has been utilised by the aforementioned parties for meeting their capital expenditure and working capital requirements.

6 Other financial assets

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured and considered good, unless otherwise stated				
Deposits with more than 12 months maturity (refer note 12)	0.40	0.17	0.07	0.35
Security deposits (refer note 6.1)	0.23	11.01	3.14	9.98
Interest accrued on loans given to related parties (refer note 39)	45.56	18.61	0.12	35.69
Other financial assets	0.39	-	0.42	1.60
Total other financial assets	46.58	29.79	3.75	47.62

6.1 This amount includes INR NIL (31 March 2025: 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 2026	As at 31 March 2025
Advance income tax\$	0.26	0.26
Total non-current tax assets (net)	0.26	0.26
\$Advance income tax	0.26	0.26

8 Other assets

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated				
Advances to suppliers	13.96	-	2.46	-
Prepaid expenses	4.02	0.96	2.71	0.74
Capital advances	-	8.00	-	1.85
Balances with government authorities	4.04	-	2.15	-
GST Recoverable on goods in transit	5.23	-	8.17	-
Other assets	3.92	-	0.70	-
Total other assets	31.17	8.96	16.19	2.59

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9 Inventories

	As at 31 March 2026	As at 31 March 2025
Valued at lower of cost or net realisable value		
Raw materials*	46.39	29.80
Work-in-progress	69.37	53.56
Finished goods**	81.54	79.37
Packing material	6.71	5.19
Stores and spares including loose tools	22.06	18.57
Total Inventories	226.07	186.49
*Includes raw material in transit	5.93	0.94
**Includes sale of goods in transit	15.58	20.52

10 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured		
Receivable from related parties (refer note 39)	27.91	24.82
Receivable from others		
Trade receivables considered good - Unsecured	209.76	167.97
Trade receivables - credit impaired	1.05	0.28
Total	238.72	193.07
Less: Loss allowance	(1.05)	(0.28)
Total trade receivables	237.67	192.79

Trade receivables as at 31 March 2024 was INR 195.95 crore.

10.1 Trade Receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following years from due date of payment [#]							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	54.81	135.99	45.20	1.48	0.18	0.01	-	237.67
(ii) Undisputed Trade receivables – credit impaired	-	-	0.12	0.74	0.18	0.01	-	1.05
Total	54.81	135.99	45.32	2.22	0.36	0.02	-	238.72
Less: Loss allowance	-	-	(0.12)	(0.74)	(0.18)	(0.01)	-	(1.05)
Total trade receivables	54.81	135.99	45.20	1.48	0.18	0.01	-	237.67

[#] 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.

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10 Trade receivables (Contd..)

10.2 Trade Receivables ageing schedule

As at 31 March 2025

Particulars	Outstanding for following years from due date of payment [#]							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
Total	10.25	126.20	55.75	0.54	0.23	0.10	-	193.07
Less: Loss allowance	-	-	(0.01)	(0.12)	(0.10)	(0.05)	-	(0.28)
Total trade receivables	10.25	126.20	55.74	0.42	0.13	0.05	-	192.79

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.

10.3 The Company has entered into arrangements with ICICI Bank Limited and The South Indian Bank Limited for the factoring of trade receivables on a non-recourse basis. Pursuant to these arrangements, trade receivables amounting to INR 60.51 crore (ICICI Bank Limited) and INR 39.96 crore (The South Indian Bank Limited), aggregating to INR 100.47 crore, have been derecognised during the current financial year in accordance with the principles of Ind AS 109 – Financial Instruments, as the Company has transferred substantially all the risks and rewards of ownership. In the previous year ended 31 March 2025, trade receivables amounting to INR 73.86 crore pertained to arrangements with ICICI Bank Limited were derecognised.

11 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- In current accounts	1.65	16.03
Cash on hand	0.07	0.11
Total cash and cash equivalents	1.72	16.14

There are no repatriation restrictions with regard to 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 2026

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

12 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:*		
Deposits with original maturity of more than three months but less than 12 months	-	0.26
Deposits with original maturity of more than 12 months	0.57	0.42
	0.57	0.68
Amount disclosed as "Other financial assets" (refer note 6)	(0.57)	(0.42)
Total bank balances other than cash and cash equivalents	-	0.26

*Margin Money with bank (for guarantees to customers and government authorities) (including accrued interest) amounting to INR 0.57 crore (31 March 2025: INR 0.68 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.

13 Equity share capital

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
(i) Authorised share capital				
Equity shares of face value INR 2 each (31 March 2026: INR 2 each)	22,50,00,000	45.00	22,50,00,000	45.00
	22,50,00,000	45.00	22,50,00,000	45.00
(ii) Issued, subscribed and fully paid-up shares				
Equity shares of face value INR 2 each (31 March 2026: INR 2 each)	19,71,42,600	39.43	19,71,42,600	39.43
Total equity share capital	19,71,42,600	39.43	19,71,42,600	39.43

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

Equity shares

Equity shares	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
At the beginning of the year	22,50,00,000	45.00	22,50,00,000	45.00
As at the end of the year	22,50,00,000	45.00	22,50,00,000	45.00
Issued, subscribed and paid-up share capital				
At the beginning of the year	19,71,42,600	39.43	19,71,42,600	39.43
As at the end of the year	19,71,42,600	39.43	19,71,42,600	39.43

(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.

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13 Equity share capital (Contd..)

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

Equity shares	As at 31 March 2026		As at 31 March 2025	
	Number	% of Holding	Number	% of Holding
Mr. Kuldip Singh Rathee	5,95,03,608	30.18%	6,73,89,312	34.18%
Mrs. Vijay Rathee	6,89,34,794	34.97%	6,89,34,794	34.97%
	12,84,38,402	65.15%	13,63,24,106	69.15%

(vi) 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 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
- Number of shares buyback	-	-	-	37,50,000	25,50,000	-

(vii) Equity shareholding of promoters

Shares held by promoters Promoter's name	As at 31 March 2026			As at 31 March 2025		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Mr. Kuldip Singh Rathee	5,95,03,608	30.18%	(11.70%)	6,73,89,312	34.18%	(15.04%)
Mrs. Vijay Rathee	6,89,34,794	34.97%	0.00%	6,89,34,794	34.97%	0.00%
	12,84,38,402	65.15%		13,63,24,106	69.15%	

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013

14 Other equity

	As at 31 March 2026	As at 31 March 2025
General reserve*	0.10	0.10
Securities premium*	0.94	0.94
Capital redemption reserve*	1.34	1.34
Retained earnings@		
Balance at the beginning of the year	1,015.52	823.82
Add: Profit for the year	229.60	212.67
Add: Other comprehensive income	0.31	(1.26)
Less: Dividend paid	(29.57)	(19.71)
Total other equity	1,218.24	1,017.90

@This includes loss of INR 0.54 crore as at 31 March 2026 (31 March 2025: INR 0.85 crore) 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 year end, the Board of Directors of the Company in their meeting held on 19 May 2026 have considered and recommended a final dividend of INR 1.85 per share (face value of INR 2 per share) for the financial year 2025-26 which is subject to approval of the members at the ensuing annual general meeting.

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14 Other equity (Contd..)

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 2026	As at 31 March 2025
Secured borrowings		
Term loans		
From banks (notes (i) to (iii))	70.56	21.45
Total borrowings	70.56	21.45
Less: Current maturities of long term borrowings (included in note 20)	12.19	11.34
Net borrowings (non-current)	58.37	10.11

Interest rates, repayment and other terms of the borrowings:

Term Loans

Particulars	As at 31 March 2026	As at 31 March 2025
(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

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15 Borrowings (non-current) (Contd..)

Particulars	As at	
	31 March 2026	31 March 2025
(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.	10.06	13.00
(iii) HDFC Bank Limited: Term Loan INR 100.00 crore was sanctioned and availed by Company for reimbursement of expenditure on plant and machinery, out of which INR 46.50 crore was disbursed in Dec 2025 and INR 14.00 crore was disbursed in March 2026 with a tenor of 5 years and 6 months including 6 months moratorium, repayment in quarterly installments started from September 2026 and ending in June 2031. The loan was secured by exclusive charge over factory land & building located at Plot No 155-156, Sector-5, IMT Manesar. The said loan is also secured by way of first pari passu charges on all existing and future current assets & existing and future movable fixed assets purchased out of this term loan. In addition, financial covenants to be maintained during the tenure of the loan are 1) Total outside liability/ Tangible networth (TOL/ TNW): less than 1.25 and 2) Debt service coverage ratio (DSCR) not less than 2.5. Rate of interest is Repo+2%.	60.50	-
Total Secured borrowings (Non-Current)	70.56	21.45

16 Lease Liabilities

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Lease liability (refer note 42)	8.49	13.51	6.14	10.06
Total Lease liabilities	8.49	13.51	6.14	10.06

17 Provisions

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Provision for gratuity (refer note 17.1)	7.15	29.84	5.80	28.22
Provision for compensated absences	2.55	6.38	2.30	6.43
Total provisions	9.70	36.22	8.10	34.65

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17 Provisions (Contd..)

17.1 Defined benefit plan and long term employment benefits

A General description:

Gratuity (Defined benefit plan):

The Company's gratuity obligation is a defined benefit plan. The liability is determined based on an independent actuarial valuation using the Projected Unit Credit Method as at the reporting date. Effective November 21, 2025, the gratuity scheme is governed by the provisions of the Code on Social Security, 2020, which has replaced the Payment of Gratuity Act, 1972. Under the said Code, employees who have completed five years of continuous service (one year in the case of fixed-term employees) are eligible for gratuity benefits. Based on the review of existing wage structure and an independent legal opinion obtained, the Company has estimated that there is no material impact on the standalone financial statements due to these New Labour Codes. The benefit is computed at 15 days' salary (based on last drawn salary) for each completed year of service. Accordingly, the level of benefit provided depends on the employee's length of service and salary at the time of exit. The gratuity plan is unfunded, and the Company recognises the entire liability in its standalone financial statements. Remeasurements, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to standalone profit or loss in subsequent periods.

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 2026	As at 31 March 2025
Assets and liability (Balance Sheet position)		
Present value of obligation	36.99	34.02
Fair value of plan assets	-	-
Net liability	36.99	34.02

C Expenses recognised during the year

	For the year ended 31 March 2026	For the year ended 31 March 2025
Income statement	5.52	5.16
Other comprehensive income	(0.41)	1.69
Total expenses recognised during the year	5.11	6.85

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17 Provisions (Contd..)

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 2026	For the year ended 31 March 2025
Present value of obligation as at the beginning of year	34.02	29.75
Current service cost	3.31	3.04
Interest expense	2.21	2.12
Re-measurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	(0.17)	0.33
- change in financial assumptions	(0.99)	1.16
- experience adjustments	0.75	0.20
Benefits paid	(2.14)	(2.58)
Present value of obligation as at year end	36.99	34.02

E Bifurcation of net liability

	As at 31 March 2026	As at 31 March 2025
Current liability	7.15	5.80
Non-current liability	29.84	28.22
Net liability	36.99	34.02

F Expenses recognised in the standalone statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	3.31	3.04
Net interest cost on the net defined benefit liability	2.21	2.12
Expenses recognised in the standalone statement of profit and loss	5.52	5.16

G Other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial losses / (gains)		
- change in demographic assumptions	(0.17)	0.33
- change in financial assumptions	(0.99)	1.16
- experience variance	0.75	0.20
Components of defined benefit costs recognised in other comprehensive income	(0.41)	1.69

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17 Provisions (Contd..)

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

	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	6.95%	6.50%
Salary growth rate (per annum)	9.00%	9.00%

I Demographic assumptions

	As at 31 March 2026	As at 31 March 2025
Mortality rate (% of IALM 2012-14)	100.00%	100.00%
Withdrawal rate (all ages)	14.00%	12.40%

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 2026	As at 31 March 2025
Defined benefit obligation (Base)	36.99	34.02

	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	39.06	35.10	36.22	32.05
(% change compared to base due to sensitivity)	5.60%	(5.11%)	6.45%	(5.80%)
Salary growth rate (- / + 1%)	35.39	38.64	32.34	35.79
(% change compared to base due to sensitivity)	(4.32%)	4.47%	(4.95%)	5.19%
Attrition rate (- / + 50% of attrition rate)	37.98	36.46	35.53	33.21
(% change compared to base due to sensitivity)	2.69%	(1.43%)	4.44%	(2.39%)

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.

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17 Provisions (Contd..)

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

	As at 31 March 2026	As at 31 March 2025
Duration of defined benefit payments (valued on undiscounted basis)		
Within the next 12 months	7.15	5.80
Between 2 and 5 years	19.13	15.61
Beyond 5 years	31.22	33.10
Total expected payments	57.50	54.51

The weighted average duration (based on discounted cashflows) of the defined benefit plan obligation at the end of the reporting year is 5 years (31 March 2025: 6 years)

18 Other liabilities

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Deferred government grant	-	0.03	-	-
Advances from customers	19.30	-	14.83	-
Statutory dues payable	9.04	-	30.66	-
Total other liabilities	28.34	0.03	45.49	-

19 Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Amount attributable to:		
Property, plant and equipment and intangible assets	40.48	37.78
Provision for compensated absences	(2.25)	(2.20)
Provision for gratuity	(9.31)	(8.56)
Provision for bonus	(1.30)	(1.29)
Other temporary differences	0.17	(0.10)
Total deferred tax liabilities (net)	27.79	25.63

19.1 Movement in deferred tax liabilities

As at 31 March 2026

Particulars	As at 31 March 2025	Statement of profit and loss for the year ended 31 March 2026	Other comprehensive income for the year ended 31 March 2026	As at 31 March 2026
Non-current assets				
Property, plant and equipment and intangible assets	37.78	2.70	-	40.48
Provisions				
Provision for compensated absences	(2.20)	(0.05)	-	(2.25)
Provision for gratuity	(8.56)	(0.85)	0.10	(9.31)
Provision for bonus	(1.29)	(0.01)	-	(1.30)
Other liabilities				
Other temporary differences	(0.10)	0.27	-	0.17
Total	25.63	2.06	0.10	27.79

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19 Deferred tax liabilities (net) (Contd..)

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
Non-current assets				
Property, plant and equipment and intangible assets	36.30	1.48	-	37.78
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)
Other liabilities	-	-	-	-
Other temporary differences	(0.07)	(0.03)	-	(0.10)
Total	26.38	(0.32)	(0.43)	25.63

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax charge/(credit) to standalone statement of profit and loss account	2.06	(0.32)
Deferred tax charge/(credit) in other comprehensive income	0.10	(0.43)
Total	2.16	(0.75)

20 Borrowings (Current)

	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital facilities (note (i) to (ii))	12.04	-
Current maturities of long term borrowing (refer note 15)	12.19	11.34
Unsecured		
Working capital demand loan (note (iii))	49.50	-
Borrowings (current)	73.73	11.34

Interest rates and repayment terms of the borrowings:

Working capital facilities from banks	As at 31 March 2026	As at 31 March 2025
(i) HDFC Bank Limited: Working Capital facility secured by first pari passu charge on current assets and movable fixed assets of the company both present and future excluding assets exclusively financed by term lenders. The said loan is also secured by first pari passu 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 1.25 and 2) Debt service coverage ratio (DSCR) not less than 2.5.	1.54	-
(ii) Kotak Mahindra Bank Limited: Working capital facility is secured by first pari passu hypothecation charge on all existing and future current assets and all existing and future movable fixed assets excluding assets exclusively financed by term lenders. The said loan is also secured by first pari passu mortgage charge on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	10.50	-

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20 Borrowings (Current) (Contd..)

Working capital facilities from banks	As at 31 March 2026	As at 31 March 2025
(iii) Yes Bank Limited: Bank has sanctioned an unsecured working capital facility of INR 50 crore, in the form of a Working Capital Demand Loan (WC DL), to meet the Company's working capital requirements.	49.50	-
Total working capital facilities from banks	61.54	-

The Company has undrawn borrowing facilities aggregating to INR 183.71 crore (31 March 2025: INR 139.66 crore) for future operating activities.

21 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 21.1)	51.85	27.46
Total outstanding dues of creditors other than micro enterprises and small enterprises\$	249.02	215.86
Total trade payables	300.87	243.32

\$ includes INR 19.97 crore (31 March 2025: INR 13.29 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 2026	As at 31 March 2025
(i) Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- principal amount	51.85	27.46
- 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

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21 Trade payables (Current) (Contd..)

21.2 Trade payables- Ageing Schedule**

As at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	51.85	-	-	-	-	51.85
(ii) Others	114.46	130.34	4.22	-	-	-	249.02
Total	114.46	182.19	4.22	-	-	-	300.87

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	27.46	-	-	-	-	27.46
(ii) Others	46.28	157.34	12.24	-	-	-	215.86
Total	46.28	184.80	12.24	-	-	-	243.32

#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 2026	As at 31 March 2025
Other financial liabilities carried at amortised cost		
Capital creditors*	5.05	13.31
Interest accrued	0.34	0.24
Employee related payable	12.95	11.55
Security deposit received	1.35	1.32
Others liabilities	2.88	2.90
Total other financial liabilities	22.57	29.32

* includes INR NIL (31 March 2025: INR 0.17 crore) payable to related parties (refer note 39).

22.1 Capital creditors

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 22.2)	3.01	0.43
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.04	12.88
Total capital creditors	5.05	13.31

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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:

	As at 31 March 2026	As at 31 March 2025
(i) Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- principal amount	3.01	0.43
- 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 2026	As at 31 March 2025
Opening provision for income tax	1.10	1.04
Add: Provision created for the current year	77.78	73.66
Less: Tax paid for the current year	(75.25)	(72.56)
Less: Tax paid /reversed for the prior year	(1.10)	(1.04)
Total current tax liabilities (net)	2.53	1.10

*Net of advance income tax/tax deducted and collected at source

24 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
Sale of products	3,243.46	3,159.56
Sale of services	22.15	24.27
Other operating revenue		
Duty drawback and export benefits	2.16	2.66
Incentive from State Government	0.44	-
Scrap sales	36.67	33.05
Total revenue from operations	3,304.88	3,219.54

The revenue from customers having more than 10% of total revenue during the year is INR 1,767.45 crore (31 March 2025 : INR 1,795.02 crore) arising from sale of products and services.

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24 Revenue from operations (Contd..)

Revenue is mainly derived from three major customers which account for 31.93% (31 March 2025: 30.15%), 11.19% (31 March 2025: 13.97%), 10.40% (31 March 2025: 11.63%) 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 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortised cost		
Bank deposits	0.04	0.03
Unsecured loans	32.00	23.30
Others	0.37	0.39
Interest income on security deposits	0.21	0.20
Other non operating income		
Foreign exchange gain (net)	4.00	1.97
Profit on sale of property, plant and equipment (net)	0.36	-
Government grant	0.24	1.16
Rental income	0.02	0.01
Excess liability / provision written back	3.04	2.27
Profit on sale of investments	-	0.06
Miscellaneous income	7.84	5.30
Total other income	48.12	34.68

26 Cost of material consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw material consumed**		
At the beginning of year	34.99	32.02
Add: Purchases during the year	2,333.45	2,276.62
Less: At the end of the year	53.10	34.99
Total cost of material consumed	2,315.34	2,273.65

*Includes packing material also.

#The Company has internally manufactured certain moulds/dies which are capitalised under property, plant and equipment and shown as a separate line item "Die for own use" in the statement of standalone profit and loss account.

27 Changes in inventories of finished goods and work-in-progress

	As at 31 March 2026	As at 31 March 2025
Opening balance		
Finished goods	79.37	68.35
Work-in-progress	53.56	47.68
Total opening balance	132.93	116.03
Closing Balance		
Finished goods	81.54	79.37
Work-in-progress	69.37	53.56
Total closing balance	150.91	132.93
Total changes in inventories of finished goods and work-in-progress	(17.98)	(16.90)

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28 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	150.27	141.84
Contribution to provident fund and other funds (refer note 28.1)	6.99	6.86
Gratuity (refer note 17.1)	5.52	5.16
Compensated absences	1.17	1.84
Staff welfare expenses	10.97	11.31
Total employee benefits expense	174.92	167.01

28.1 Defined contribution plan

The Company's gratuity obligation is a defined benefit plan. The liability is determined based on an independent actuarial valuation using the Projected Unit Credit Method as at the reporting date. Effective November 21, 2025, the gratuity scheme is governed by the provisions of the Code on Social Security, 2020, which has replaced the Payment of Gratuity Act, 1972. Under the said Code, employees who have completed five years of continuous service (one year in the case of fixed-term employees) are eligible for gratuity benefits. Based on the review of existing wage structure and an independent legal opinion obtained, the Company has estimated that there is no material impact on the standalone financial statements due to these New Labour Codes. The benefit is computed at 15 days' salary (based on last drawn salary) for each completed year of service. Accordingly, the level of benefit provided depends on the employee's length of service and salary at the time of exit. The gratuity plan is unfunded, and the Company recognises the entire liability in its standalone financial statements. Remeasurements, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to standalone profit or loss in subsequent periods.

Contribution to provident fund and other funds	For the year ended 31 March 2026	For the year ended 31 March 2025
Provident fund	6.74	6.58
Employees' state insurance	0.25	0.28
	6.99	6.86

29 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest		
Interest expenses on financial liabilities measured at amortised cost	12.82	10.52
Interest on lease liability	1.00	1.31
Others		
Other borrowing cost	0.03	-
Total finance costs	13.85	11.83

30 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	50.68	50.51
Amortisation of other intangible assets (refer note 4C)	1.05	1.12
Amortisation of right of use assets (refer note 4A)	7.12	6.65
Total depreciation and amortisation expense	58.85	58.28

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31 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	96.44	100.32
Consumption of stores and spares	55.64	57.39
Job work charges	68.13	64.90
Contractual labour charges	170.12	157.44
Freight and forwarding	41.72	39.15
Rent expenses	3.84	3.33
Rates and taxes	0.87	0.93
Repair and maintenance		
- Plant and machinery	5.79	5.54
- Building	2.62	1.47
- Others	4.36	3.65
Sales and promotion expenses	6.24	5.71
Travelling and conveyance	8.10	7.59
Telephone and communication expenses	0.69	0.70
Insurance	3.41	3.25
Security expenses	3.61	3.52
Legal and professional expenses	8.27	7.17
Payment to auditor (refer note 31.1)	0.92	0.86
Testing expenses	1.18	1.02
Royalty	2.85	2.68
Provision for doubtful debts	0.77	-
Running and maintenance of vehicles	1.55	1.40
Amount written off	-	0.04
Property, plant and equipment written off	0.06	0.21
Loss on sale of property, plant and equipment	-	0.24
Corporate social responsibility expenditure (refer note 31.2)	6.27	4.13
Sitting fees & commission to Non-Executive Directors	2.22	1.67
Miscellaneous expenses	4.86	4.30
Total other expenses	500.53	478.61

31.1 Payment to auditor (excluding Goods and Services tax wherever applicable)#

	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
- Audit fee	0.75	0.75
- Other Services	0.15	0.08
- Out of pocket expenses	0.02	0.03
	0.92	0.86

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 2026, Company has contributed following sums towards CSR initiatives.

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31 Other expenses (Contd..)

Details of CSR expenditure incurred for the period is outlined below:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent during the year	4.70	3.58
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	6.27	4.13
(Excess)/Shortfall	(1.57)	(0.55)

*The Board of Directors has approved the carry forward of INR 1.56 crore during the current year (31 March 2025: INR 0.44 crore) in accordance with the provisions of the Companies Act, 2013. Accordingly, as at 31 March 2026, the total amount available for carry forward aggregates to INR 2.00 crore out of which INR 0.44 crore is available for set-off up to 31 March 2028, and INR 1.56 crore is available for set-off up to 31 March 2029.

Details of expenditure incurred	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to a Trust ("AHSAAAS") 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	0.75	0.59
Expenditure directly incurred by the Company	1.82	1.83
Expenditure incurred by the Company on ongoing project through contribution to Trust ("AHSAAAS")	3.70	1.71
Total expense incurred by the Company	6.27	4.13

(a) Details of Unspent CSR Expenditure on Ongoing Projects (Section 135(6))

Details of expenditure incurred	For the year ended 31 March 2026	For the year ended 31 March 2025
With Company		
Opening Balance	-	1.00
Unspent amount for the year*	-	-
Transferred to Separate CSR Unspent A/c	-	1.00
Closing Balance	-	-
In Separate CSR Unspent A/c		
Opening Balance	-	0.52
Transferred from Company	-	1.00
Amount spent during the year	-	1.52
Closing Balance	-	-

*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 no unspent amount which is required to be transferred at the end of the current year to the special account. Out of the amounts deposited in the bank account for previous year, Company has transferred to AHSAAAS INR NIL (31 March 2025: INR 1.52 crore).

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32 Income tax expense

(i) Statement of Standalone Profit and Loss / Other Comprehensive Income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Statement of Standalone Profit and Loss		
Income tax expense		
Current year	77.78	73.66
Deferred tax charge/(credit) during the year (refer note 19.1)	2.06	(0.32)
Total	79.84	73.34
Other Comprehensive Income		
Deferred tax charge/(credit) during the year (refer note 19.1)	0.10	(0.43)
Total income tax expense	79.94	72.91

(ii) Reconciliation of effective tax rate:

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax expense	309.44	286.01
Other comprehensive income/(loss) before tax	0.41	(1.69)
Total comprehensive income before tax	309.85	284.32
Tax using the Company's domestic tax rate 25.168%	77.98	71.55

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Corporate social responsibility expenditure	1.58	1.04
Government grant income	(0.06)	(0.29)
Others	0.44	0.61
Income tax expense	79.94	72.91

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 2026	For the year ended 31 March 2025
Opening	19,71,42,600	19,71,42,600
Closing	19,71,42,600	19,71,42,600

Weighted average number of shares	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening	19,71,42,600	19,71,42,600
Closing	19,71,42,600	19,71,42,600

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33 Earning per share (Contd..)

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

		For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders of the Company (A)		229.60	212.67
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
Earnings per equity share (INR)			
Basic (D)	(D=A/C)	11.65	10.79
Diluted (E)	(E=A/C)	11.65	10.79

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 indicators 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 2026	Ownership interest as at 31 March 2025
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 2026	Ownership interest as at 31 March 2025
1	ASK Fras-Le Friction Private Limited	India	49%	49%
2	AISIN ASK India Private Limited	India	51%	51%
3	ASK GTD Control Cables Private Limited	India	49%	-

The Company's interest in joint ventures in the jointly controlled operations as at 31 March 2026 are as follows:

No.	Name of joint venture partners	Name of Joint Venture	Description of interest	Nature of operation
1	Fras-Le S.A.	ASK Fras-Le Friction Private Limited	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	AISIN ASK India 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)

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35 Information about interest in other entities (Contd..)

No.	Name of joint venture partners	Name of Joint Venture	Description of interest	Nature of operation
3	AISIN Automotive Haryana Private Limited	AISIN ASK India 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)
4	T.D. Holding GMBH	ASK GTD Control Cables Private Limited	Jointly controlled operation	A joint venture agreement effective from 26 June 2025. The principal activity of the venture is the production and marketing of sunroof control cables and helix cables for passenger vehicles. (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:

	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and Intangible assets - Capital commitment (gross)	39.43	23.06
Less: Advances paid	(7.74)	(1.82)
Property, plant and equipment and Intangible assets- Capital commitment (net)	31.69	21.24

*The above amount excludes Goods and Services Tax.

(ii) During the year ended 31 March 2026, Surety bond amounting INR 0.21 crore (31 March 2025: INR 8.72 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 0.90 crore (31 March 2025: INR 3.35 crore) against which there was an unfulfilled export obligation of INR 0.55 crore (31 March 2025: INR NIL).

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 2026	As at 31 March 2025
ASK Automobiles Private Limited	Term Loan and Working capital requirement	934.00	604.00
Total		934.00	604.00

* Amount drawn as on 31 March 2026 INR 604.49 crore (31 March 2025 INR 410.98 crore)

Notes Forming Part of Standalone Financial Statements

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

37 Contingent Liabilities (Contd..)

(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 financial year 2023-24, Company has submitted required documents to the department on 18 September 2024. Several hearings have been conducted during the current financial year, however, the matter remains pending resolution. 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 these standalone financial statements. During the year, the Company has not received any further communication in this matter. 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

for the year ended 31 March 2026

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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 fair values are set out below:

Particulars	As at 31 March 2026				As at 31 March 2025			
	Carrying value			Total Fair Value	Fair Value through Profit or loss	Carrying value		Total Fair Value
	Fair Value through Profit or loss	Fair Value through Other Comprehensive income	Amortised Cost			Fair Value through Other Comprehensive income	Amortised Cost	
Financial assets								
Investments	2.01	-	-	2.01	-	-	-	-
Loans	-	-	482.41	482.41	-	-	265.68	265.68
Trade receivables	-	-	237.67	237.67	-	-	192.79	192.79
Cash and cash equivalents	-	-	1.72	1.72	-	-	16.14	16.14
Other bank balances	-	-	-	-	-	-	0.26	0.26
Other deposits	-	-	0.57	0.57	-	-	0.42	0.42
Security deposits	-	-	11.24	11.24	-	-	13.12	13.12
Interest accrued on loans given to related parties	-	-	64.17	64.17	-	-	35.81	35.81
Other financial assets	-	-	0.39	0.39	-	-	2.02	2.02
Total financial assets	2.01	-	798.17	800.18	-	-	526.24	526.24
Financial liabilities								
Borrowings	-	-	132.10	132.10	-	-	21.45	21.45
Lease liabilities	-	-	22.01	22.01	-	-	16.20	16.20
Trade payables	-	-	300.87	300.87	-	-	243.32	243.32
Capital creditors	-	-	5.05	5.05	-	-	13.31	13.31
Interest accrued	-	-	0.34	0.34	-	-	0.24	0.24
Employee related payable	-	-	12.95	12.95	-	-	11.55	11.55
Security deposit received	-	-	1.35	1.35	-	-	1.32	1.32
Others liabilities	-	-	2.88	2.88	-	-	2.90	2.90
Total financial liabilities	-	-	477.55	477.55	-	-	310.29	310.29

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

Investment in joint venture and subsidiary 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..)

(ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, 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.

Financial assets measured at fair value - recurring fair value measurements

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through profit and loss				
Investments	-	-	2.01	2.01

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through profit and loss				
Investments	-	-	-	-

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.

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

38 Financial instruments - Fair values measurement and risk management (Contd..)

(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 2026	As at 31 March 2025
Financial assets		
Investments	2.01	-
Loans	482.41	265.68
Trade receivables	237.67	192.79
Cash and cash equivalents	1.72	16.14
Other bank balances	-	0.26
Other deposits	0.57	0.42
Security deposits	11.24	13.12
Interest accrued on loans given to related parties	64.17	35.81
Other financial assets	0.39	2.02
Total financial assets	800.18	526.24

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.

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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

38 Financial instruments - Fair values measurement and risk management (Contd..)

(i) Expected credit loss for financial assets other than trade receivables

As at 31 March 2026

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	482.41	0%	-	482.41
Cash and cash equivalents	1.72	0%	-	1.72
Other bank balances	-	0%	-	-
Other deposits	0.57	0%	-	0.57
Security deposits	11.24	0%	-	11.24
Interest accrued on loans given to related parties	64.17	0%	-	64.17
Other financial assets	0.39	0%	-	0.39

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
Interest accrued on loans given to related parties	35.81	0%	-	35.81
Other financial assets	2.02	0%	-	2.02

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

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

In accordance with Ind AS 109- Financial Instruments, the Company uses the expected credit loss ("ECL") model for measurement and recognition of impairment loss on its trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115- Revenue from contracts with customers. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these 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..)

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

Particulars	Gross carrying amount	Gross carrying amount
	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	237.67	192.79
Trade receivables - credit impaired	1.05	0.28
Total	238.72	193.07
Less : Loss allowance	(1.05)	(0.28)
Carrying amount of trade receivables (net of loss allowance)	237.67	192.79

The following table summarises the change in the loss allowance:

Loss allowance as on 1 April 2024	0.43
Add/(Less): Loss allowance (net)	(0.15)
Loss allowance as on 31 March 2025	0.28
Add/(Less): Loss allowance (net)	0.77
Loss allowance as on 31 March 2026	1.05

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at 31 March 2026

	Contractual cash flows					Total
	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	
Financial liabilities - borrowings*	68.63	9.93	37.53	26.56	3.07	145.72
Lease liabilities	5.02	4.80	3.02	9.41	7.24	29.49
Trade payables	300.87	-	-	-	-	300.87
Other financial liabilities	22.57	-	-	-	-	22.57
Total	397.09	14.73	40.55	35.97	10.31	498.65

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

38 Financial instruments - Fair values measurement and risk management (Contd..)

As at 31 March 2025

	Contractual cash flows					
	6 months or less	6-12 months	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
Total	282.17	10.27	11.00	8.30	7.51	319.25

* This amount further includes future undiscounted cash flows for interest on term loans INR 13.61 crore (31 March 2025: INR 2.69 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.

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 2026			As at 31 March 2026			As at 31 March 2026		
	Amount in foreign currency			Exchange rate			Amount in INR		
	USD	EURO	JPY	USD	EURO	JPY	USD	EURO	JPY
Financial assets									
Trade receivables	0.40	0.01	-	94.65	109.01	0.59	37.53	0.63	-
	0.40	0.01	-				37.53	0.63	-
Financial liabilities									
Trade payables	0.01	-	2.06	94.65	109.01	0.59	0.48	-	1.22
Capital creditors				94.65	109.01	0.59	-	-	-
	0.01	-	2.06				0.48	-	1.22

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
Financial assets									
Trade receivables	0.51	0.00	-	85.58	92.32	0.57	43.47	0.01	-
	0.51	0.00	-				43.47	0.01	-
Financial liabilities									
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	-	-
	0.00	0.00	2.06				0.23	0.03	1.17

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38 Financial instruments - Fair values measurement and risk management (Contd..)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2026 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.

	As at 31 March 2026	As at 31 March 2025
USD sensitivity*#		
INR/USD- increase by 10.60% (as at 31 March 2025 2.65%)	3.93	1.15
INR/USD- decrease by 10.60% (as at 31 March 2025 2.65%)	(3.93)	(1.15)
EURO sensitivity*		
INR/EURO- increase by 18.07% (as at 31 March 2025 0.02%)	0.11	-
INR/EURO- decrease by 18.07% (as at 31 March 2025 0.02%)	(0.11)	-
JPY sensitivity*		
INR/JPY- decrease by 4.41% (as at 31 March 2025 3.18%)	(0.05)	(0.04)
INR/JPY- increase by 4.41% (as at 31 March 2025 3.18%)	0.05	0.04

* Holding all other variables constant

#Percentage for sensitivity analysis are considered based on change in foreign currency rates of respective year.

(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 and short term borrowings from banks and loans given by the Company 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 2026	As at 31 March 2025
Variable rate borrowings	132.10	21.45
Variable rate of loans given by the Company	479.74	260.34

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 2026	For the year ended 31 March 2025
Interest sensitivity*		
In standalone profit and loss account		
Interest rates – increase by 100 basis points (100 bps)	3.48	2.39
Interest rates – decrease by 100 basis points (100 bps)	(3.48)	(2.39)

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38 Financial instruments - Fair values measurement and risk management (Contd..)

	For the year ended 31 March 2026	For the year ended 31 March 2025
In Equity		
Interest rates – increase by 100 basis points (100 bps)	2.60	1.79
Interest rates – decrease by 100 basis points (100 bps)	(2.60)	(1.79)

* 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.

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 2026	As at 31 March 2025
Short term borrowings (refer note 20)		61.54	-
Long term borrowings (refer note 15)		70.56	21.45
Less : Cash and cash equivalents (refer note 11)		(1.72)	(16.14)
Adjusted net debt	A	130.38	5.31
Total capital (refer note 13 and 14)	B	1,257.67	1,057.33
Net debt to equity ratio (in times) *	A/B	0.10	0.01

The Company's adjusted net debt has increased by INR 125.07 crore due to proceeds from borrowings against increase in shareholder's equity by INR 200.34 crore

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39 Related party disclosures

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

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

Name of the entity	Principal place of operation / country of incorporation
(i) Entities in which directors of the Company and their relatives are able to exercise significant influence ("Significant Influence") with whom transactions have taken place.	
A.P.Automotives Private Limited	India
AA Friction Materials Private Limited	India
AHSAAS Trust	India
(ii) Wholly Owned Subsidiary	
ASK Automobiles Private Limited	India
(iii) Joint Venture	
ASK Fras-Le Friction Private Limited	India
AISIN ASK India Private Limited	India
ASK GTD Control Cables Private Limited	India
(iv) Co-venturer of Joint Venture	
AISIN Automotive Haryana Private limited	India

(iv) Key management personnel and relatives of key management personnel ("KMP")

Name	Designation
Mr. Kuldip Singh Rathee	Chairman & Managing Director
Mrs. Vijay Rathee	Non-executive Director
Mr. Prashant Rathee	Joint Managing Director
Mr. Aman Rathee	Joint Managing Director
Mr. Rajesh Kataria	Executive Director
Mr. Kumaresh Chandra Misra	Independent Director
Ms. Deepti Sehgal	Independent Director
Mr. Arun Duggal	Independent Director (Resigned w.e.f 13-08-2025)
Mr. Yogesh Kapur	Independent Director
Mr. Vinay Kumar Piparsania	Independent Director
Mr. Rajan Wadhara	Independent Director (Appointed w.e.f 01-06-2025)
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.

Notes Forming Part of Standalone Financial Statements

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

39 Related party disclosures (Contd..)

B Particulars of transactions with related parties

Nature of transaction and name of related party	For the year ended 31 March 2026				For the year ended 31 March 2025				
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Co-venturer of Joint Venture	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	0.17	-	-	-	-	0.10	-	-	-
AA Friction Materials Private Limited	-	17.36	-	-	-	-	33.12	-	-
ASK Automobiles Private Limited	-	-	-	204.39	-	-	-	126.81	-
Investments in equity shares									
AISIN ASK India Private Limited	-	-	-	-	-	10.71	-	-	-
ASK GTD Control Cables Private Limited	2.45	-	-	-	-	-	-	-	-
Purchase of fixed assets*									
AA Friction Materials Private Limited	-	-	-	-	-	-	0.02	-	-
ASK Automobiles Private Limited	-	-	-	0.35	-	-	-	2.16	-
Reimbursement of expenses incurred on behalf of Company									
AISIN ASK India Private Limited	-	-	-	-	-	0.24	-	-	-
Rent paid*									
A.P.Automotives Private Limited	-	1.82	-	-	-	-	1.82	-	-
Mr. Prashant Rathee	-	-	-	-	-	-	-	-	2.89
Mr. Aman Rathee	-	-	-	-	-	-	-	-	2.89
Receiving of service/job work*									
AA Friction Materials Private Limited	-	21.14	-	-	-	-	12.25	-	-
ASK Automobiles Private Limited	-	-	-	1.47	-	-	-	1.86	-
Loan given									
ASK Automobiles Private Limited	-	-	-	219.40	-	-	-	61.05	-

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39 Related party disclosures (Contd..)

B Particulars of transactions with related parties (Contd..)

Nature of transaction and name of related party	For the year ended 31 March 2026				For the year ended 31 March 2025				
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Co-venturer of Joint Venture	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
Loan repayment received									
ASK Fras-Le Friction Private Limited	2.67	-	-	-	-	2.67	-	-	-
Interest Earned on loan given									
ASK Fras-Le Friction Private Limited	0.43	-	-	-	-	0.67	-	-	-
ASK Automobiles Private Limited	-	-	-	31.57	-	-	22.63	-	-
Sale of services/job work*									
ASK Fras-Le Friction Private Limited	4.20	-	-	-	-	3.80	-	-	-
ASK Automobiles Private Limited	-	-	-	1.74	-	-	1.17	-	-
AA Friction Materials Private Limited	-	0.02	-	-	-	-	0.02	-	-
AISIN ASK India Private Limited	1.34	-	-	-	-	0.41	-	-	-
ASK GTD Control Cables Private Limited	0.06	-	-	-	-	-	-	-	-
Rent income*									
ASK Automobiles Private Limited	-	-	-	0.02	-	-	0.01	-	-
Sale of products*									
ASK Fras-Le Friction Private Limited	0.45	-	-	-	-	0.42	-	-	-
AA Friction Materials Private Limited	-	0.37	-	-	-	-	1.10	-	-
ASK Automobiles Private Limited	-	-	-	182.87	-	-	166.63	-	-
AISIN Automotive Haryana Private Limited	-	-	4.97	-	-	-	-	-	-
Sale of fixed assets*									
AA Friction Materials Private Limited	-	0.30	-	-	-	-	-	-	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

39 Related party disclosures (Contd..)

B Particulars of transactions with related parties (Contd..)

Nature of transaction and name of related party	For the year ended 31 March 2026				For the year ended 31 March 2025				
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Co-venturer of Joint Venture	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
ASK GTD Control Cables Private Limited	0.36	-	-	-	-	-	-	-	-
ASK Automotives Private Limited	-	-	-	2.49	-	-	-	2.35	-
Director's Remuneration - Short Term Employee Benefits									
Mr. Kuldeep Singh Rathee	-	-	-	-	7.02	-	-	-	7.02
Mr. Prashant Rathee	-	-	-	-	3.04	-	-	-	2.74
Mr. Aman Rathee	-	-	-	-	3.04	-	-	-	2.74
Mr. Rajesh Kataria	-	-	-	-	0.58	-	-	-	0.47
Remuneration-others - Short Term Employee Benefits									
Ms. Rajani Sharma	-	-	-	-	0.80	-	-	-	0.60
Mr. Naresh Kumar	-	-	-	-	1.24	-	-	-	1.00
Director's sitting fees*									
Mr. Kumaresh Chandra Misra	-	-	-	-	0.15	-	-	-	0.10
Mrs. Vijay Rathee	-	-	-	-	0.10	-	-	-	0.07
Ms. Deepti Sehgal	-	-	-	-	0.12	-	-	-	0.08
Mr. Arun Duggal	-	-	-	-	0.07	-	-	-	0.09
Mr. Yogesh Kapur	-	-	-	-	0.15	-	-	-	0.11
Mr. Vinay Kumar Piparsania	-	-	-	-	0.12	-	-	-	0.09
Mr. Rajan Wadhara	-	-	-	-	0.08	-	-	-	-
Director's commission*									
Mr. Kumaresh Chandra Misra	-	-	-	-	0.30	-	-	-	0.24
Mrs. Vijay Rathee	-	-	-	-	0.30	-	-	-	0.24
Ms. Deepti Sehgal	-	-	-	-	0.30	-	-	-	0.24
Mr. Arun Duggal	-	-	-	-	0.11	-	-	-	0.24
Mr. Yogesh Kapur	-	-	-	-	0.30	-	-	-	0.24
Mr. Vinay Kumar Piparsania	-	-	-	-	0.30	-	-	-	0.24
Mr. Rajan Wadhara	-	-	-	-	0.25	-	-	-	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

39 Related party disclosures (Contd..)

C Balance outstanding at the end of the year(Contd..)

Nature of transaction and name of related party	For the year ended 31 March 2026				For the year ended 31 March 2025		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Co-venturer of Joint Venture	Wholly Owned Subsidiary	Key Management Personnel	Wholly Owned Subsidiary	Key Management Personnel
Ms. Rajani Sharma	-	-	-	-	0.06	-	0.04
Mr. Naresh Kumar	-	-	-	-	0.07	-	0.05
Director's commission payable							
Mr. Kumaresh Chandra Misra	-	-	-	-	0.23	-	0.18
Mrs. Vijay Rathee	-	-	-	-	0.23	-	0.18
Ms. Deepti Sehgal	-	-	-	-	0.23	-	0.18
Mr. Arun Duggal	-	-	-	-	0.08	-	0.18
Mr. Yogesh Kapur	-	-	-	-	0.23	-	0.18
Mr. Vinay Kumar Piparsania	-	-	-	-	0.23	-	0.18
Mr. Rajan Wadhara	-	-	-	-	0.19	-	-
Corporate guarantees given to banks on account of facilities granted by banks							
ASK Automobiles Private Limited	-	-	-	934.00	-	604.00	-

39.1 The transactions entered into with related parties by the Company are in the ordinary course of business and on those terms and conditions which are on arms length basis. Refer note 5A for terms and conditions of loans given by the Company.

39.2 Post employment benefits payable in the form of gratuity and other long term benefits in the form of compensated absences are calculated on the basis of actuarial valuation on an overall Company basis at the end of each year. Amount payable for individual employees cannot be separately identified and therefore has not been included above. The amount is disclosed only at the time of payment. There are no termination benefits and share based payments given to KMP. The above KMP remuneration does not include employer contribution to employee provident fund.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

40 Capital work in progress (CWIP) and Intangible assets under development (IAUD)

(A) CWIP ageing schedule

As at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	19.51	0.10	-	-	19.61
Total	19.51	0.10	-	-	19.61

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5.35	-	-	-	5.35
Total	5.35	-	-	-	5.35

(B) IAUD ageing schedule

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3.52	-	-	-	3.52
Total	3.52	-	-	-	3.52

As at 31 March 2025

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Total	-	-	-	-	-

The company has no CWIP and Intangible assets under development, 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
As at 1 April 2024	1.19
Additions*	21.89
Deletions/Adjustment	-
Amortisation during the year	6.65
As at 31 March 2025	16.43

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

42 (Contd..)

Particulars	Amount
Additions*	12.94
Deletions/Adjustment	-
Amortisation during the year	7.13
As at 31 March 2026	22.24

* During the current year, the Company has additionally recognised a right-to-use asset of INR 12.94 crore (31 March 2025: 21.89 crore).

Lease liability:

Particulars	Amount
As at 1 April 2024	0.84
Additions	21.27
Deletions/Adjustment	-
Finance cost for the year	1.31
Repayment made during the year (including Interest)	7.22
As at 31 March 2025	16.20
Additions	12.67
Deletions/Adjustment	-
Finance cost for the year	1.00
Repayment made during the period (including Interest)	7.87
As at 31 March 2026	22.00

Maturity profile of Lease liability:

Year ended 31 March 2026

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	9.82	6.21	6.21	7.25	29.49
Less:- Interest payments	1.33	1.68	0.92	3.56	7.49
Lease Principal	8.49	4.53	5.29	3.69	22.00

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	22.49
Less:- Interest payments	1.07	0.82	0.50	3.90	6.29
Lease Principal	6.14	6.45	-	3.61	16.20

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

Particulars	31 March 2026	31 March 2025
Amortisation on right of use asset (refer note no. 30)	7.13	6.65
Interest on lease liabilities (refer note no. 29)	1.00	1.31
Expenses related to short term leases (included in Rent under other expenses) (refer note no. 31)	1.61	1.03
Total amount recognised in standalone statement of profit and loss	9.74	8.99

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

42 (Contd.)

Information about extension and termination options as at 31 March 2026

Right of use assets	Land	Building Premises
Number of leases	2	5
Range of remaining term (in years)	22.03 to 72.79	1.00 to 4.84
Average remaining lease term (in years)	47.41	3.2
Number of leases with extension option	2	2
Number of leases with purchase option	0	0
Number of leases with termination option	0	4

Information about extension and termination options as at 31 March 2025

Right of use assets	Land	Building Premises
Number of leases	2	4
Range of remaining term (in years)	23.03 to 73.79	0.25 to 2.00
Average remaining lease term (in years)	48.41	1.15
Number of leases with extension option	2	3
Number of leases with purchase option	0	0
Number of leases with termination option	0	3

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
Opening balance as at 1 April 2024	73.12	1.26	0.34	74.72
(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	-	-	-	-
Opening balance as at 1 April 2025	21.45	-	0.24	21.69
(a) Changes from financing cash flow	49.11	61.53	(12.72)	97.92
(b) Interest charge to standalone statement of profit and loss	-	-	12.82	12.82
(c) Amortisation of Bank charges during the year	-	-	-	-
Closing balance as at 31 March 2026	70.56	61.53	0.34	132.43

Refer note 42 for changes in liability related to leases.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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 2026	For the year ended 31 March 2025
Revenue by geography		
Domestic	3,186.32	3,079.85
Export	118.56	139.69
Total	3,304.88	3,219.54
Revenue by time		
Revenue recognised at point in time	3,282.73	3,195.27
Sale of services over the time	22.15	24.27
Total	3,304.88	3,219.54

* Duty drawback, export benefits and incentive from State Government has been included in domestic revenue INR 2.60 crore (31 March 2025 : INR 2.66 crore)

Indirect/Deemed exports has been included in export revenue is INR 1.35 crore (31 March 2025 : INR 1.69 crore)

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

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	14.83	15.19
Add: Addition during the year (net)	15.20	14.65
Less: Revenue recognised during the year	10.73	15.01
Closing Balance	19.30	14.83

C. Contract assets and liabilities related to contracts with customers

Description	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Contract assets related to sale of goods and services				
Trade receivables (refer note 10)	-	237.67	-	192.79
Contract liabilities related to sale of goods and services				
Advance from customers (Refer note 18)	-	19.30	-	14.83

D. Reconciliation of revenue recognised in standalone statement of profit and loss with contract price

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	3,362.48	3,269.72
Less: Discount	57.60	50.18
Revenue from operations as per Standalone Statement of Profit and Loss	3,304.88	3,219.54

E. Revenue recognised during the year ended 31 March 2026 and 31 March 2025 has no unsatisfied performance obligation.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

45 Other disclosures required as per schedule III-

(a) Analytical Ratios

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% Variance
(a) Current Ratio (in times)	Current assets	Current liabilities	1.22	1.21	0.83%
(b) Debt-Equity Ratio (in times)*	Total Debt (including lease liability)	Shareholder's equity	0.12	0.04	244.11%
(c) Debt Service Coverage Ratio (in times)\$	Earnings available for Debt Service (Profit after tax+Depreciation & Amortisation+finance cost)	Debt Service (Interest and lease payments + Principal repayments)	9.45	4.07	132.31%
(d) Return on Equity Ratio (in %)	Net profit after tax	Average shareholders equity	19.84%	22.12%	-10.32%
(e) Inventory turnover Ratio (in times)	Cost of Goods Sold (Cost of material consumed + Changes in inventories of finished goods and work-in-progress)	Average Inventory	11.14	12.86	-13.40%
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	15.35	16.56	-7.30%
(g) Trade payables turnover Ratio (in times)	Purchase + Other expenses	Average trade payables	10.42	11.54	-9.72%
(h) Net capital turnover Ratio (in times)	Revenue from operations	Working Capital (current assets - current liabilities)	33.17	43.82	-24.31%
(i) Net profit Ratio (in %)	Net profit after tax	Revenue from operations	6.95%	6.61%	5.18%
(j) Return on Capital employed (in %)	EBIT (Profit before tax + Finance cost)	Capital employed (Tangible networth + Total debt + Deferred tax liability)	26.31%	32.43%	-18.88%
(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 increased by INR 116.46 crore against increase in shareholders' equity by INR 200.34 crore.

\$During the current year, there is an increase in earnings available for debt service of INR 19.53 crore and decrease in repayments of debt and interest by INR 37.52 crore.

(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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

45 Other disclosures required as per schedule III- (Contd..)

- (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 period 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.

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 2026, 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.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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 2026 which may require an adjustment to the standalone financial statements. Also refer note 14.

50 With effect from 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Based on the review of existing wage structure and an independent legal opinion obtained, the Company has estimated that there is no material impact on the standalone financial statements due to these New Labour Codes.

51 Authorisation of financial statements

The standalone financial statements for the year ended 31 March 2026 were approved by the board of directors on 19 May 2026.

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

Danish Ahmed
Partner
Membership No.: 522144

Kuldip Singh Rathee
Chairman and Managing
Director
DIN: 00041032

Aman Rathee
Joint Managing
Director
DIN: 00041130

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company
Secretary
M.No. A14391

Place: Gurugram
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026

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 its joint ventures, as listed in **Annexure 1**, which comprise the Consolidated Balance Sheet as at 31 March 2026, 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 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint 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 key audit matter.

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 2026 is Rs. 31.15 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 intends 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 ₹ 1,331.87 crores as at 31 March 2026, total revenues of ₹ 1,191.41 crores and net cash inflows amounting to ₹ 7.53 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 ₹ 3.26 crores for the year ended 31 March 2026 in respect of two joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's 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 ventures, 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 three joint ventures incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

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 2026 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 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company/ Subsidiary/ Joint Ventures	Clause number of the CARO report which is qualified or adverse
1	ASK Fras-Le Friction Private Limited	U34300DL2017PTC324954	Joint Venture	Clause ix(a)
2	AISIN ASK India Private Limited	U45300DL2024PTC434777	Joint Venture	Clause xvii
3	ASK GTD Control Cables Private Limited	U29300DL2025PTC455309	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(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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, and its one joint venture and taken on record by the Board of Directors of the Holding Company, and its one joint venture, respectively, and the reports of the statutory auditors of its subsidiary and two 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 2026 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(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 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 ventures 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 2026;
 - 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 2026;
- 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 ventures 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 ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, 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 2026 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 2025, 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"> 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 two joint ventures. 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.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Danish Ahmed

Partner

Membership No.: 522144

UDIN: 26522144BLIUVK2764

Place: Gurugram

Date: 19 May 2026

Annexure 1

List of entities included in Consolidated Financial Statements

Holding Company

S.I. No	Name of entity
1	ASK Automotive Limited

Subsidiary Company

S.I. No	Name of entity
1	ASK Automobiles Private Limited

Subsidiary Company

S.I. No	Name of entity
1	ASK Fras-Le Friction Private Limited
2	AISIN ASK India Private Limited
3	ASK GTD Control Cables Private Limited (incorporated on 15 September 2025)

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 2026

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 ventures as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture companies, 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 its joint venture companies, 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 financial statements of the Holding Company, its subsidiary company and its joint venture companies, 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 financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture companies 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 companies, the Holding Company, its subsidiary company and its joint venture companies, 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 2026, 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 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 ₹ 1,331.87 lakhs as at 31 March 2026, total revenues of ₹ 1,191.41 crores and net cash inflows amounting to ₹ 7.53 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 ₹ 3.26 crores for the year ended 31 March 2026, in respect of two joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary company and joint venture companies 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 companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company and joint venture companies 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

Danish Ahmed

Partner

Membership No.: 522144

UDIN: 26522144BLIUVK2764

Place: Gurugram

Date: 19 May 2026

Consolidated Balance Sheet

as at 31 March 2026

CIN: L34300DL1988PLC030342

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

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,236.79	972.07
Capital work-in-progress	3	148.15	64.56
Right-of-use assets	4A	143.27	108.97
Goodwill	4B	181.91	181.91
Other intangible assets	4C	3.53	4.39
Intangible assets under development	4C	3.52	-
Investments accounted for using equity method	5	45.36	37.19
Financial assets			
(i) Loans	5A	-	2.67
(ii) Other financial assets	6	21.39	20.24
Non-current tax assets (net)	7	0.26	0.26
Other non-current assets	8	32.05	28.47
Total non-current assets		1,816.23	1,420.73
Current assets			
Inventories	9	309.02	229.90
Financial assets			
(i) Loans	5A	2.67	2.67
(ii) Trade receivables	10	302.34	194.99
(iii) Cash and cash equivalents	11	12.90	19.79
(iv) Bank balances other than (iii) above	12	0.01	0.27
(v) Other financial assets	6	1.51	3.86
Current tax assets (net)	7A	2.54	0.67
Other current assets	8	109.58	50.98
Total current assets		740.57	503.13
Total assets		2,556.80	1,923.86
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	39.43	39.43
Other equity	14	1,271.67	1,003.69
Total equity		1,311.10	1,043.12
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	421.12	306.40
(ii) Lease liabilities	16	15.63	11.60
Provisions	17	38.20	35.61
Other non-current liabilities	18	15.88	8.91
Deferred tax liabilities (net)	19	44.46	28.53
Total non-current liabilities		535.29	391.05
Current liabilities			
Financial liabilities			
(i) Borrowings	20	232.94	87.06
(ii) Lease Liabilities	16	9.32	6.90
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	21	66.57	33.28
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	308.23	252.49
(iv) Other financial liabilities	22	47.64	47.41
Provisions	17	10.01	8.17
Current tax liabilities (net)	23	2.53	1.10
Other current liabilities	18	33.17	53.28
Total current liabilities		710.41	489.69
Total liabilities		1,245.70	880.74
Total equity and liabilities		2,556.80	1,923.86
Summary of material accounting policies	2.2		

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

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

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

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

Danish Ahmed
Partner
Membership No.: 522144

Kuldip Singh Rathee
Chairman and Managing
Director
DIN: 00041032

Aman Rathee
Joint Managing
Director
DIN: 00041130

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary
M.No. A14391

Place: Gurugram
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

	Notes	As at 31 March 2026	As at 31 March 2025
Revenue from operations	24	4,176.32	3,600.83
Other income	25	20.03	11.88
Total income		4,196.35	3,612.71
Expenses			
Cost of material consumed	26	2,806.11	2,469.28
Changes in inventories of finished goods and work-in-progress	27	(41.23)	(37.23)
Employee benefits expense	28	218.94	190.44
Finance costs	29	48.19	33.67
Depreciation and amortisation expense	30	114.12	88.99
Other expenses	31	663.56	550.71
Dies for own use	26	(1.95)	(4.27)
Total expenses		3,807.74	3,291.59
Profit before share of net profits of joint venture accounted for using equity method and taxes		388.61	321.12
Share of net profit of joint venture accounted for using equity method (net of taxes)		2.32	6.25
Profit before tax		390.93	327.37
Tax expenses			
Current Tax			
- Current year	32	77.78	73.66
Deferred tax	32	15.83	6.09
Total tax expense		93.61	79.75
Profit after tax		297.32	247.62
Other comprehensive income:			
(i) Items that will not be reclassified to profit or loss in subsequent years:			
Remeasurement of post employment benefit obligations		0.38	(1.69)
(ii) Income tax relating to items that will not be reclassified to profit or loss in subsequent years	32	(0.10)	0.43
Share of other comprehensive income of joint venture accounted for using equity method (net of taxes)		(0.03)	(0.15)
Total other comprehensive income/(loss), net of tax		0.25	(1.41)
Total comprehensive income		297.57	246.21
Earnings per equity share (INR)			
Basic	33	15.08	12.56
Diluted	33	15.08	12.56
Summary of material accounting policies	2.2		

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

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

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

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

Danish Ahmed
Partner
Membership No.: 522144

Kuldip Singh Rathee
Chairman and Managing
Director
DIN: 00041032

Aman Rathee
Joint Managing
Director
DIN: 00041130

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company Secretary
M.No. A14391

Place: Gurugram
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026

Consolidated Statement of Cash Flows

for the period ended 31 March 2026

CIN: L34300DL1988PLC030342

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	390.93	327.37
Adjustment to reconcile profit before tax to net cash flows:		
Share of net profit of joint ventures	(2.32)	(6.25)
Depreciation and amortisation expense	114.12	88.99
Excess liability / provision written back	(3.04)	(2.27)
Provision for doubtful debts	0.77	-
Profit on sale of investments	-	(0.06)
Unrealised foreign exchange differences (net)	(3.11)	(0.25)
Amortisation of government grant	(1.95)	(1.38)
Profit on sale/discarding of property, plant & equipment	(1.29)	(0.65)
Amount written off	0.01	0.04
Interest income	(1.68)	(1.71)
Finance cost	48.15	33.56
Operating profit before working capital changes	540.59	437.39
Adjustments for change in working capital :		
Change in trade receivables	(105.00)	19.18
Change in inventories	(79.12)	(53.12)
Change in trade payables	89.02	38.08
Change in financial assets	2.00	(3.04)
Change in other assets	(58.88)	(10.12)
Change in other financial liabilities	6.15	(5.34)
Change in provisions	4.81	4.48
Change in other liabilities	(20.15)	6.45
Cash generated from operations	379.42	433.96
Income taxes paid (net of refunds)	(78.23)	(73.76)
Net cash flow from operating activities (A)	301.19	360.20
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work in progress and Intangible assets under development)	(483.64)	(345.67)
Proceeds from sale of property, plant and equipment	7.16	15.60
Loan repaid by group company	2.67	2.67
Purchase of fixed deposits	(0.16)	(6.99)
Redemption of fixed deposits	-	4.81
Proceeds from sale of current investments	-	0.06
Purchase of non current investment (net of share issue expense)	(5.87)	(10.59)
Interest received	1.03	1.09
Net cash used in investing activities (B)	(478.81)	(339.02)
C. Cash flow from financing activities		
Proceeds from/(repayment) of short term borrowings (net)	120.89	(1.49)
Proceeds from long term borrowings	283.39	230.66
Repayment of long term borrowings (including current maturities)	(143.69)	(178.95)
Principal payment of finance lease liability (Refer Note 43)	(7.70)	(6.64)
Interest payment of finance lease liability (Refer Note 43)	(1.18)	(1.45)
Dividend paid	(29.57)	(19.71)
Interest paid	(51.41)	(36.04)
Net cash flow from/(used) in financing activities (C)	170.73	(13.62)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(6.89)	7.56
Cash and cash equivalents at beginning of the year	19.79	12.23
Cash and cash equivalents at end of the year (refer note 11)	12.90	19.79

Consolidated Statement of Cash Flows

for the period ended 31 March 2026

CIN: L34300DL1988PLC030342

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

Reconciliation of cash and cash equivalents:	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	0.07	0.12
- Balance in current accounts	12.83	19.67
Cash and cash equivalents at end of the year	12.90	19.79

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.

Summary of material accounting policies 2.2

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

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

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

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

Danish Ahmed
Partner
Membership No.: 522144

Kuldip Singh Rathee
Chairman and Managing
Director
DIN: 00041032

Aman Rathee
Joint Managing
Director
DIN: 00041130

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company
Secretary
M.No. A14391

Place: Gurugram
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

CIN: L34300DL1988PLCO30342

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

A. Equity Share Capital*

Balance as at 1 April 2025 (equity share of INR 2 each)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital	Balance as at 31 March 2026 (equity share of INR 2 each)
39.43	-	39.43	-	39.43

As at 31 March 2025

Balance as at 1 April 2024 (equity share of INR 2 each)	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital	Balance as at 31 March 2025 (equity share of INR 2 each)
39.43	-	39.43	-	39.43

* Refer note no. 13 for details

B. Other Equity

As at 31 March 2026

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
As at 01 April 2025	1.34	0.10	0.94	1,001.31	1,003.69
Profit for the year	-	-	-	297.32	297.32
Other comprehensive income	-	-	-	0.25	0.25
Total comprehensive income for the year	-	-	-	297.57	297.57
Less: Dividend paid	-	-	-	(29.57)	(29.57)
Less: Preliminary expenses for new Joint Venture	-	-	-	(0.02)	(0.02)
As at 31 March 2026	1.34	0.10	0.94	1,269.29	1,271.67

As at 31 March 2025

Particulars	Reserves and Surplus				Total other equity
	Capital redemption reserve	General reserve	Securities premium	Retained earnings	
As at 01 April 2024	1.34	0.10	0.94	774.93	777.31
Profit for the year	-	-	-	247.62	247.62
Other comprehensive income	-	-	-	(1.41)	(1.41)
Total comprehensive income for the year	-	-	-	246.21	246.21
Less: Dividend paid	-	-	-	(19.71)	(19.71)
Less: Preliminary expenses for new Joint Venture	-	-	-	(0.12)	(0.12)
As at 31 March 2025	1.34	0.10	0.94	1,001.31	1,003.69

For nature and purpose of each reserve refer note 14.1

refer note 14 for details.

Summary of material accounting policies

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

For **Walker Chandio & Co LLP** For and on behalf of the Board of Directors of
Chartered Accountants **ASK Automotive Limited**
Firm's Registration No.:
001076N/N500013

Danish Ahmed
Partner
Membership No.: 522144

Kuldip Singh Rathee
Chairman and Managing
Director
DIN: 00041032

Aman Rathee
Joint Managing
Director
DIN: 00041130

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company
Secretary
M.No. A14391

Place: Gurugram
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

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 26 June 2025 with T.D. Holding GMBH, Germany for manufacturing, marketing and selling sunroof control cables and/or helix cables for passenger vehicles. The Holding Company has one wholly owned subsidiary and three 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 2026 (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 2026 were authorised and approved for issue by the Board of Directors on 19 May 2026.

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 on the date of the consolidated financial

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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 affect

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

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

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%
4	ASK GTD Control Cables Private Limited*	India	Joint Venture	49%

* ASK GTD Control Cables Private Limited was incorporated on 15 September 2025.

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 2026

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.

i. Recognition and initial measurement

All financial assets and financial liabilities are recognised when the Group becomes a

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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 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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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.

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.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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 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

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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.

(m) Employee benefits

i) Short-term employee benefits

Employee benefits payable within twelve months of receiving employee services are

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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.

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

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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.

(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.

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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 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.

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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) MCA has notified following amendments to existing standards under Companies (Indian Accounting Standards) Amendment Rules which are effective from 1 April 2025:
- (a) Lack of exchangeability – Amendments to Ind AS 21
 - (b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
 - (c) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
 - (d) International Tax Reform – Pillar Two Model Rules Amendments to Ind AS 12

The Group has reviewed these amendments and based on its evaluation has determined that these amendments do not have a material impact on its consolidated financial statements.

(ii) New standards or amendments not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a material impact on its 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
Gross block											
As at 1 April 2024	86.92	194.60	616.53	38.97	7.62	7.16	11.86	59.15	15.01	1,037.83	64.20
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)
As at 31 March 2025	88.33	255.75	850.37	51.01	9.35	8.77	13.23	70.42	20.87	1,368.10	64.56
Additions	15.32	37.54	283.24	7.84	2.40	3.20	2.88	13.97	8.48	374.87	441.56
Disposal / adjustments	-	-	(8.83)	(0.03)	(0.30)	(0.19)	(0.05)	(2.63)	(3.32)	(15.35)	(357.97)
As at 31 March 2026	103.65	293.29	1,124.78	58.82	11.45	11.78	16.06	81.76	26.03	1,727.62	148.15
Accumulated depreciation											
As at 1 April 2024	-	25.13	229.20	16.69	4.16	4.52	5.39	33.01	6.05	324.15	-
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)	-
As at 31 March 2025	-	32.10	283.72	20.20	5.25	5.84	6.26	35.64	7.02	396.03	-
Charge for the year	-	8.37	78.09	4.00	1.46	1.61	1.13	6.85	2.77	104.28	-
Disposal / adjustments	-	-	(4.55)	(0.03)	(0.27)	(0.17)	(0.04)	(1.63)	(2.79)	(9.48)	-
As at 31 March 2026	-	40.47	357.26	24.17	6.44	7.28	7.35	40.86	7.00	490.83	-
Net Block											
As at 31 March 2026	103.65	252.82	767.52	34.65	5.01	4.50	8.71	40.90	19.03	1,236.79	148.15
As at 31 March 2025	88.33	223.65	566.65	30.81	4.10	2.93	6.97	34.78	13.85	972.07	64.56

3.1 Capital work in progress mainly comprises of addition to building, plant and equipment of the subsidiary as at 31 March 2026 and as at 31 March 2025.

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. One land measuring approx. 4 acres (i.e. 16,188 sq. mtrs.) situated at Narsapura Industrial Area Kolar District of Karnataka ("Said Land") was acquired in February 2012 from Karnataka Industrial Area Development Board (KIADB) on lease cum sale basis. The Said Land has been transferred in the name of the Holding Company on a freehold basis on 20 May 2025.

3.5 Refer note 40 for ageing of capital work in progress.

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4 Right of use assets, Goodwill & Other intangible assets

4A Right of use assets

	Amount
Gross block	
As at 1 April 2024	99.28
Additions	23.02
Disposal/Adjustment	(1.02)
As at 31 March 2025	121.28
Additions	43.02
Disposal/Adjustment	(2.69)
As at 31 March 2026	161.61
Accumulated amortisation	
As at 1 April 2024	6.42
Charge for the year	8.20
Disposal/Adjustment	(2.31)
As at 31 March 2025	12.31
Charge for the year	8.72
Disposal/Adjustment	(2.69)
As at 31 March 2026	18.34
Net Block	
As at 31 March 2026	143.27
As at 31 March 2025	108.97

4B Goodwill

	Amount
Gross block	
As at 1 April 2024	181.91
Additions	-
Disposal	-
As at 31 March 2025	181.91
Additions	-
As at 31 March 2026	181.91
Accumulated Impairment	
As at 1 April 2024	-
Charge for the year	-
As at 31 March 2025	-
Charge for the year	-
As at 31 March 2026	-
Net Block	
As at 31 March 2026	181.91
As at 31 March 2025	181.91

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 fair value. The fair value 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 2026: 16.20% (31 March 2025: 16.92%)

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4 Right of use assets, Goodwill & Other intangible assets (Contd..)

- Revenue growth rate: 31 March 2026: 10% (31 March 2025: 10%)
- Terminal growth rate: 31 March 2026: 4% (31 March 2025: 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	Intangible assets under development*
Gross block					
As at 1 April 2024	4.93	6.74	1.64	13.31	-
Additions	-	0.17	1.66	1.83	-
Disposal	-	-	(0.04)	(0.04)	-
As at 31 March 2025	4.93	6.91	3.26	15.10	-
Additions	-	0.26	-	0.26	3.52
Disposal	-	(0.15)	-	(0.15)	-
As at 31 March 2026	4.93	7.02	3.26	15.21	3.52
Accumulated amortisation					
As at 1 April 2024	2.96	4.98	1.61	9.55	-
Charge for the year	0.49	0.48	0.20	1.17	-
Disposal	-	-	(0.01)	(0.01)	-
As at 31 March 2025	3.45	5.46	1.80	10.71	-
Charge for the year	0.49	0.35	0.28	1.12	-
Disposal	-	(0.15)	-	(0.15)	-
As at 31 March 2026	3.94	5.66	2.08	11.68	-
Net Block					
As at 31 March 2026	0.99	1.36	1.18	3.53	3.52
As at 31 March 2025	1.48	1.45	1.46	4.39	-

*Technical Know how under development and absorption.

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

4C.2 Refer note 40 for ageing of intangible assets under development.

5 Investments

	As at 31 March 2026		As at 31 March 2025	
	Nos	Amount	Nos	Amount
Non current				
Investments in equity shares carried at cost (fully paid up)				
Unquoted				
In joint ventures				
ASK Fras-Le Friction Private Limited (face value INR 10 each) (refer note 5.3)	4,31,20,000	31.15	4,31,20,000	27.09
AISIN ASK India Private Limited (face value INR 10 each) (refer note 5.4)	1,07,10,000	8.76	1,07,10,000	10.10
ASK GTD Control Cables Private Limited (face value INR 10 each) (refer note 5.5)	24,50,000	2.00	-	-
Subtotal (i) (Refer Note 5.1)		41.91		37.19

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5 Investments (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	Nos	Amount	Nos	Amount
Investment in equity shares (fully paid up), measured at FVTPL				
Unquoted				
Solarcraft Power India 25 Private Limited (face value INR 10 each)	4,10,000	0.41	-	-
Solarcraft Power India 26 Private Limited (face value INR 10 each)	7,17,500	0.72	-	-
Enerparc Solar Power 9 Private Limited (face value INR 10 each)	11,90,000	1.19	-	-
Investment in compulsorily convertible debentures (fully paid up), measured at FVTPL				
Unquoted				
Solarcraft Power India 26 Private Limited (face value INR 100 each)	71,750	0.72	-	-
Solarcraft Power India 25 Private Limited (face value INR 100 each)	41,000	0.41	-	-
Subtotal (ii) Refer Note 5.6		3.45		-
Total investments (i) + (ii)		45.36		37.19
Aggregate amount of unquoted investments		45.36		37.19
Aggregate amount of impairment in value of investments		-		-

5.1 Carrying value of INR 41.91 crore (31 March 2025: INR 37.19 crore) as against investment of INR 56.28 crore (31 March 2025: INR 53.83 crore) due to share of losses in joint venture.

5.2 Refer note 35 for information about interest in Joint Ventures.

5.3 The Holding Company performs impairment assessment annually of its investment in ASK Fras-Le Friction Private Limited to ascertain the recoverable amount. 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 recoverable amount is determined based on fair value. These calculations uses management assumptions and discounted 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 2026: 20.80% (31 March 2025: 21.54%)
- Terminal growth rate: 31 March 2026: 4% (31 March 2025: 4%)

The management believes that no reasonably possible change in any of the key assumptions used in the fair value calculation would cause the carrying value of the investment to materially exceed its fair value.

5.4 The Holding Company has invested an amount of INR 10.71 crore (INR Ten crore seventy one lakhs) in AISIN ASK India Private Limited, Joint Venture of the Company during the previous financial year for subscription of its 10,710,000 (One crore seven lakhs ten thousand) equity shares of INR 10/- each.

5.5 The Holding Company has invested an amount of INR 2.45 crore (INR Two crore forty five lakhs) in ASK GTD Control Cables Private Limited, Joint Venture of the Company during the current financial year for subscription of its 2,450,000 (Twenty four lakhs fifty thousand) equity shares of INR 10/- each.

5.6 The tenure of the compulsorily convertible debentures ('CCD') shall be twenty five (25) years ("maturity period")

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5 Investments (Contd..)

The number of equity shares to be issued to the CCD holders upon conversion shall be subject to terms and conditions as mentioned below:-

Each CCD shall carry a coupon of 0.001% per annum and calculated on the face value of the CCD ('CCD Interest'). Coupon shall accrue from day to day and shall be computed on the basis of 365 (three hundred and sixty-five) days and the actual number of days elapsed. All accrued coupon payments shall be payable by the Company at its discretion at any time but in any case, on or prior to the expiry of the maturity period or the conversion of the CCD into an equity share, whichever is earlier.

Conversion rights:

The CCDs shall be converted into equity shares as per the agreed conversion ratio i.e. 1:10 (a) at the option of the Company or (b) upon expiry of maturity period. CCDs subscribed by the captive user and so converted into equity shares shall also form part of the subscription securities under the transaction documents.

Conversion ratio:

Each CCD shall convert into ten (10) equity shares.

5A Loans

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Loans to related parties*				
Unsecured and considered good, unless otherwise stated				
Loan to ASK Fras-le Friction Private Limited	2.67	-	2.67	2.67
Total Loans	2.67	-	2.67	2.67

*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 an interest rate of 9% p.a receivable on quarterly intervals.

Disclosure required under section 186(4) of the Companies Act 2013

Loans are disclosed below as required by section 186(4) of the Companies Act 2013:-

Name of the Party	Interest Rate	Due Date (starting from)	Secured/ Unsecured	31 March 2026	31 March 2025
ASK Fras-le Friction Private Limited	9.00% pa.	20 January 2024	Unsecured	2.67	5.33
Total Loans				2.67	5.33

The loan has been utilised by the aforementioned party for meeting their working capital requirements.

6 Other financial assets

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured and considered good, unless otherwise stated				
Deposits with more than 12 months maturity (refer note 12)	0.63	6.86	0.12	6.70
Security deposits*	0.23	14.53	3.14	11.86
Other financial assets	0.65	-	0.60	1.68
Total other financial assets	1.51	21.39	3.86	20.24

*This amount includes INR NIL (31 March 2025: INR 3 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 2026	As at 31 March 2025
Advance income tax	0.26	0.26
Total non-current tax assets (net)	0.26	0.26

7A Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (including TDS and TCS)	2.54	0.67
Total current tax assets (net)	2.54	0.67

8 Other assets

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good unless otherwise stated				
Advances to suppliers	14.62	-	2.59	-
Prepaid expenses	5.08	1.57	3.27	1.40
Capital advances	-	30.22	-	26.90
Balances with government authorities	27.31	-	14.43	-
GST Recoverable on goods in transit	5.67	-	8.87	-
Government grant receivable*	52.66	-	21.11	-
Deferred rent assets	-	0.09	-	-
Other assets	4.24	0.17	0.71	0.17
Total other assets	109.58	32.05	50.98	28.47

* Includes INR 32.13 crore (March 31, 2025 INR 15.83 crore) receivable from the Government of Rajasthan under the Rajasthan Investment Promotion Scheme, 2019 and INR 20.53 crore (March 31, 2025 INR 5.28 crores) receivable from the Government of Karnataka under the New Industrial Policy 2020-25.

9 Inventories

	As at 31 March 2026	As at 31 March 2025
Valued at lower of cost or net realisable value		
Raw materials*	56.54	34.68
Work-in-progress	97.17	66.69
Finished goods**	104.70	93.95
Packing material	11.96	8.26
Stores and spares including loose tools	38.65	26.32
Total Inventories	309.02	229.90
*Includes raw material in transit	7.16	0.96
**Includes sale of goods in transit	19.49	23.31

10 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured		
Receivable from related parties (refer note 39)	0.82	-
Receivable from others		
Trade receivables considered good - Unsecured	301.52	194.99

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10 Trade receivables (Contd..)

	As at 31 March 2026	As at 31 March 2025
Trade receivables - credit impaired	1.05	0.28
Total	303.39	195.27
Less: Loss allowance	(1.05)	(0.28)
Total trade receivables	302.34	194.99

Trade receivables as at 31 March 2024 was INR 213.97 crore

10.1 Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following years from due date of payment [#]							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	86.55	163.46	50.55	1.59	0.18	0.01	-	302.34
(ii) Undisputed trade receivables – credit impaired	-	-	0.12	0.74	0.18	0.01	-	1.05
Total	86.55	163.46	50.67	2.33	0.36	0.02	-	303.39
Less: Loss allowance	-	-	(0.12)	(0.74)	(0.18)	(0.01)	-	(1.05)
Total trade receivables	86.55	163.46	50.55	1.59	0.18	0.01	-	302.34

[#]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 2025

Particulars	Outstanding for following years from due date of payment [#]							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
Total	10.25	116.54	67.62	0.53	0.23	0.10	-	195.27
Less: Loss allowance	-	-	(0.01)	(0.12)	(0.10)	(0.05)	-	(0.28)
Total trade receivables	10.25	116.54	67.61	0.41	0.13	0.05	-	194.99

[#]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 parties.

10.3 The Holding and Subsidiary Company has entered into arrangements with ICICI Bank Limited and The South Indian Bank Limited for the factoring of trade receivables on a non-recourse basis. Pursuant to these arrangements, trade receivables amounting to INR 134.23 crore (ICICI Bank Limited) and INR 48.78 crore (The South Indian Bank Limited), aggregating to INR 183.01 crore, have been derecognised during the current financial year in accordance with the principles of Ind AS 109 – Financial Instruments, as the Company has transferred substantially all the risks and rewards of ownership. In the previous year ended 31 March 2025, trade receivables amounting to INR 111.94 crore pertained to arrangements with ICICI Bank Limited were derecognised.

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11 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balance with banks		
- In current accounts	12.83	19.67
Cheques/drafts on hand	-	-
Cash on hand	0.07	0.12
Total cash and cash equivalents	12.90	19.79

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 306.83 crore (31 March 2025 INR 250.17 crore) for future operating activities. This includes towards INR 41.99 crore (31 March 2025: INR 28.53 crore) towards factoring arrangement. (refer note 20.1).

12 Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks:*		
Deposits with original maturity of more than three months but less than 12 months	0.01	0.27
Deposits with original maturity of more than 12 months	7.49	6.82
	7.50	7.09
Amount disclosed as "Other financial assets" (refer note 6)	(7.49)	(6.82)
Total bank balances other than cash and cash equivalents	0.01	0.27

*Margin Money with bank (for guarantees to customers and government authorities) (including accrued interest) amounting to INR 7.50 crore (31 March 2025: INR 7.09 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 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
(i) Authorised share capital				
Equity shares of face value INR 2 each	22,50,00,000	45.00	22,50,00,000	45.00
	22,50,00,000	45.00	22,50,00,000	45.00
(ii) Issued, subscribed and fully paid-up shares				
Equity shares of face value INR 2 each	19,71,42,600	39.43	19,71,42,600	39.43
Total equity share capital	19,71,42,600	39.43	19,71,42,600	39.43

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

Equity shares

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share capital				
At the beginning of the year	22,50,00,000	45.00	22,50,00,000	45.00
As at the end of the year	22,50,00,000	45.00	22,50,00,000	45.00
Issued, subscribed and paid-up share capital				
At the beginning of the year	19,71,42,600	39.43	19,71,42,600	39.43
As at the end of the year	19,71,42,600	39.43	19,71,42,600	39.43

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13 Equity share capital (Contd..)

(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

Equity shares of face value INR 2 each	As at 31 March 2026		As at 31 March 2025	
	Number	% of Holding	Number	% of Holding
Mr. Kuldip Singh Rathee	5,95,03,608	30.18%	6,73,89,312	34.18%
Mrs. Vijay Rathee	6,89,34,794	34.97%	6,89,34,794	34.97%
	12,84,38,402	65.15%	13,63,24,106	69.15%

(vi) 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 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
- Number of shares buyback	-	-	-	37,50,000	25,50,000	-

(vii) Equity Shareholding of Promoters

Shares held by Promoters# Promoter's Name	As at 31 March 2026			As at 31 March 2025		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
Mr. Kuldip Singh Rathee	5,95,03,608	30.18%	(11.70%)	6,73,89,312	34.18%	(15.04%)
Mrs. Vijay Rathee	6,89,34,794	34.97%	0.00%	6,89,34,794	34.97%	0.00%
	12,84,38,402	65.15%		13,63,24,106	69.15%	

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013.

14 Other equity

	As at 31 March 2026	As at 31 March 2025
General reserve**	0.10	0.10
Securities premium**	0.94	0.94
Capital redemption reserve**	1.34	1.34
Retained earnings®		
Balance at the beginning of the year	1,001.31	774.93
Add: Profit for the year	297.32	247.62
Add: Other comprehensive income	0.25	(1.41)

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14 Other equity (Contd..)

	As at 31 March 2026	As at 31 March 2025
Less: Dividend paid	(29.57)	(19.71)
Less: Preliminary expenses for new joint venture*	(0.02)	(0.12)
	1,269.29	1,001.31
Total other equity	1,271.67	1,003.69

@This includes loss of INR 0.78 crore as at 31 March 2026 (31 March 2025: INR 1.03 crore) 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 "ASK GTD Control Cables Private Limited" of Rs. 0.02 crore during the year ended 31 March 2026 (Rs.0.12 crore in 31 March 2025 in "Aisin ASK India Private Limited")

** There is no movement during the current and previous year.

Subsequent to year end, the Board of Directors of the Holding Company in their meeting held on 19 May 2026 have considered and recommended a final dividend of INR 1.85 per share (face value of INR 2 per share) for the financial year 2025-26 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 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 2026	As at 31 March 2025
Secured borrowings		
Term loan		
From banks (notes (i) to (vii))	533.17	393.46
Total borrowings	533.17	393.46
Less: Current maturities of long term borrowings	112.05	87.06
Net borrowings (non-current)	421.12	306.40

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

Interest rates, repayment and other terms of the borrowings:

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15 Borrowings (non-current) (Contd..)

Term Loans

Particulars	As at 31 March 2026	As at 31 March 2025
(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. The rate of interest was changed from 3 months MCLR to repo rate + 2% with effect from 16 December 2023.	-	8.45
(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. The rate of interest was changed from 3 months MCLR to repo rate + 2% with effect from 16 December 2023.	10.06	13.00
(iii) HDFC Bank Limited: Term Loan INR 100.00 crore was sanctioned and availed by Company for reimbursement of expenditure on plant and machinery, out of which INR 46.50 crore was disbursed in Dec 2025 and INR 14.00 crore was disbursed in March 2026 with a tenor of 5 years and 6 months including 6 months moratorium, repayment in quarterly installments started from September 2026 and ending in June 2031. The loan was secured by exclusive charge over factory land & building located at Plot No 155-156, Sector-5, IMT Manesar. The said loan is also secured by way of first pari passu charges on all existing and future current assets & existing and future movable fixed assets purchased out of this term loan. In addition, financial covenants to be maintained during the tenure of the loan are 1) Total outside liability/Tangible networth (TOL/ TNW); less than 1.25 and 2) Debt service coverage ratio (DSCR) not less than 2.5 (consolidated DSCR not less than 1.5). Rate of interest is Repo+2%.	60.50	-

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15 Borrowings (non-current) (Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
(iv) Kotak Mahindra Bank Limited: 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 pari passu hypothecation charge on all existing and future receivables/current assets of the Company & first pari passu hypothecation charge on all existing and future moveable fixed assets excluding Bangalore (lease unit) & Kolar unit of the company. The loan is also secured by first pari passu 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. 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) and will be repaid by way of equal quarterly installment by January 2029. Rate of interest is repo rate + 1.80 spread.	99.43	132.57
(v) Kotak Mahindra Bank Limited: Term loan INR 40.00 crore sanctioned and availed by subsidiary for the capex related to leased plant at Bangalore, Karnataka and is secured by first and exclusive charge on assets/moveable fixed assets created at leased plant at Bangalore, Karnataka. 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 by way of equal quarterly installment by September 2028. Rate of interest is repo rate + 2.15 spread.	17.85	24.99
(vi) ICICI Bank Limited: Term loan INR 100.00 crore sanctioned and availed by subsidiary for the capex related to Bhiwadi plant at Alwar, Rajasthan and is secured by first pari passu hypothecation charge on all existing and future moveable fixed assets (excluding exclusively funded by other lenders) situated at Plot No-SP4-315., all current assets of the company and 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. The loan is also secured by exclusive hypothecation charge on all existing and future moveable fixed assets situated at Plot No- SP4-315. The loan is having tenure of maximum 57 months including moratorium of of 3 quarters) and will be repaid by way of equal quarterly installments by June.2029. In addition, financial covenants to be maintained during the tenure of the loan are 1) Fixed asset coverage ratio not less than 1.25. Rate of interest is 1 Month MCLR + Nil spread.	31.98	87.24
(vii) Kotak Mahindra Bank Limited: Term loan INR 160.00 crore sanctioned and availed by subsidiary for the brownfield capex at Kolar plant, Bangalore, Karnataka and is secured by first pari passu hypothecation charge on all existing and future receivables / current assets of the company & first and exclusive charge on all existing and future moveable fixed assets of the company to be generated at the new Kolar (Bangalore) facility (excluding moveable fixed assets funded by other lenders). This loan is also secured by first charge on immovable property at Plot. No. 13 & 14, Sector-5, IMT Manesar, Gurgaon belonging to 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 by way of equal quarterly installment by June 2030. Rate of interest is Repo rate+ 2% spread.	136.00	127.21

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15 Borrowings (non-current) (Contd..)

Particulars	As at	
	31 March 2026	31 March 2025
(viii) HDFC Bank Limited: Term Loan INR 225 crore was sanctioned and availed by subsidiary for reimbursement of expenditure on plant and machinery. The loan is secured by way of first pari passu charges on all existing and future current assets & movable fixed assets other than exclusively charged to other lenders. The loan is also secured by first pari passu charge over factory land & building located at Plot No SP4-315 RIICO Industrial Area Karoli, Bhiwadi, Alwar, Rajasthan & Plot No. 3/7, 3/8, 3/9, Jakkasandra 2 nd Phase Mindahalli Malur, Karnataka, and exclusive charge over entire existing and future moveable fixed assets reimbursed out of the said loan. The loan is having tenure of 6 years including 1 year of moratorium, repayment in monthly installments started from October 2026 and ending in September 2031. In addition, financial covenants to be maintained during the tenure of the loan are 1) Total outside liability/Tangible networth (TOL/ TNW): less than 3.0 and 2) Debt service coverage ratio (DSCR) not less than 1.2. Rate of interest is Repo+1.9% spread	177.35	-
Total Secured borrowings (Non-Current)	533.17	393.46

16 Lease Liabilities

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Lease liability (refer note 43)	9.32	15.63	6.90	11.60
Total Lease liabilities	9.32	15.63	6.90	11.60

17 Provisions

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
Provision for gratuity (refer note 17.1)	7.30	31.08	5.80	28.76
Provision for compensated absences	2.71	7.12	2.37	6.85
Total provisions	10.01	38.20	8.17	35.61

17.1 Defined benefit plan and long term employment benefits

A General description:

Gratuity (Defined benefit plan):

The Group's gratuity obligation is a defined benefit plan. The liability is determined based on an independent actuarial valuation using the Projected Unit Credit Method as at the reporting date. Effective November 21, 2025, the gratuity scheme is governed by the provisions of the Code on Social Security, 2020, which has replaced the Payment of Gratuity Act, 1972. Under the said Code, employees who have completed five years of continuous service (one year in the case of fixed-term employees) are eligible for gratuity benefits. Based on the review of existing wage structure and an independent legal opinion obtained, the Group has estimated that there is no material impact on the Consolidated financial statements due to these new labour codes. The benefit is computed at 15 days' salary (based on last drawn salary) for each completed year of service. Accordingly, the level of benefit provided depends on the employee's length of service and salary at the time of exit. The gratuity plan is unfunded, and the Group recognises the entire liability in its Consolidated financial statements. Remeasurements, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to consolidated profit or loss in subsequent periods.

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17 Provisions (Contd..)

Compensated absence (other long term employee benefits):

The employees of the Group are entitled to leave as per the leave policy of the Group. Since the Group have an unconditional right to defer settlement for any of the leave obligations beyond 12 months, the Group treats accumulated leave expected to be carried forward beyond twelve months as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end. The expense related to compensated absences are recognised in consolidated statement of profit and loss as employee benefits expense.

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

	As at 31 March 2026	As at 31 March 2025
Assets and liability (Balance Sheet position)		
Present value of obligation	38.38	34.56
Net liability	38.38	34.56

C Expenses recognised during the year

	For the year ended 31 March 2026	For the year ended 31 March 2025
In income statement	6.37	5.53
In other comprehensive income	(0.38)	1.69
Total expenses recognised during the year	5.99	7.22

D Defined benefit obligation

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

Changes in the present value of obligation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation as at the beginning of year	34.56	29.92
Current service cost	4.13	3.39
Interest expense	2.24	2.14
Re-measurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	(0.17)	0.29
- change in financial assumptions	(1.04)	1.19
- experience adjustments	0.83	0.21
Benefits paid	(2.17)	(2.58)
Present value of obligation as at year end	38.38	34.56

E Bifurcation of net liability

	As at 31 March 2026	As at 31 March 2025
Current liability	7.30	5.80
Non-current liability	31.08	28.76
Net liability	38.38	34.56

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17 Provisions (Contd..)

F Expenses recognised in the consolidated statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	4.13	3.39
Net interest cost on the net defined benefit liability	2.24	2.14
Expenses recognised in the consolidated statement of profit and loss	6.37	5.53

G Other comprehensive income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial losses / (gains)		
- change in demographic assumptions	(0.17)	0.29
- change in financial assumptions	(1.04)	1.19
- experience variance	0.83	0.21
Components of defined benefit costs recognised in other comprehensive income	(0.38)	1.69

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

	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	6.95%	6.50%
Salary growth rate (per annum)	9.00%	9.00%

I Demographic assumptions

	As at 31 March 2026	As at 31 March 2025
Mortality rate (% of IALM 2012-14)	100.00%	100.00%
Withdrawal rate (all ages)	14% - 15%	12.40% - 15%

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 2026	As at 31 March 2025
Defined benefit obligation (Base)	38.38	34.56

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17 Provisions (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%)	40.56	36.41	36.81	32.54
(% change compared to base due to sensitivity)	5.69%	(5.13%)	6.50%	(5.84%)
Salary growth rate (- / + 1%)	36.70	40.14	32.83	36.37
(% change compared to base due to sensitivity)	(4.38%)	4.60%	(5.00%)	5.25%
Attrition rate (- / + 50% of attrition rate)	39.62	37.71	36.29	33.60
(% change compared to base due to sensitivity)	3.24%	(1.74%)	5.01%	(2.78%)

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:

	As at 31 March 2026	As at 31 March 2025
Duration of defined benefit payments (valued on undiscounted basis)		
Within the next 12 months	7.30	5.80
Between 2 and 5 years	19.78	15.79
Beyond 5 years	32.91	33.96
Total expected payments	59.99	55.55

The weighted average duration (based on discounted cashflows) of the defined benefit plan obligation at the end of the reporting year is 5 years (31 March 2025: 6 years)

18 Other liabilities

	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Deferred government grant	0.03	15.88	-	8.91
Advances from customers	21.68	-	16.27	-
Deferred rent liabilities	0.05	-	-	-
Statutory dues payable	11.41	-	37.01	-
Total other liabilities	33.17	15.88	53.28	8.91

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

19 Deferred tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Amount attributable to:		
Property, plant and equipment and intangible assets	57.85	44.87
Provision for compensated absences	(2.41)	(2.28)
Provision for gratuity	(9.55)	(8.65)
Provision for bonus	(1.60)	(1.36)
Business loss	(0.19)	(3.96)
Other temporary differences	0.36	(0.09)
Total deferred tax liabilities (net)	44.46	28.53

19.1 Movement in deferred tax liabilities

As at 31 March 2026

Particulars	As at 31 March 2025	Statement of profit and loss for the year ended 31 March 2026	Other Comprehensive Income for the year ended 31 March 2026	As at 31 March 2026
Non-current liabilities				
Property, plant and equipment and intangible assets	44.87	12.98	-	57.85
Provisions		-		
Provision for compensated absences	(2.28)	(0.13)	-	(2.41)
Provision for gratuity	(8.65)	(1.00)	0.10	(9.55)
Provision for bonus	(1.36)	(0.24)	-	(1.60)
Business loss	(3.96)	3.77	-	(0.19)
Other liabilities				
Other temporary differences	(0.09)	0.45	-	0.36
Total	28.53	15.83	0.10	44.46

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
Non-current liabilities				
Property, plant and equipment and intangible assets	40.47	4.40	-	44.87
Provisions				
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)
Other liabilities				
Other temporary differences	(0.07)	(0.02)	-	(0.09)
Total	22.87	6.09	(0.43)	28.53

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

19 Deferred tax liabilities (net) (Contd..)

	As at 31 March 2026	As at 31 March 2025
Deferred tax charge/(credit) to consolidated statement of profit and loss account	15.83	6.09
Deferred tax charge/(credit) in other comprehensive income	0.10	(0.43)
Total	15.93	5.66

20 Borrowings (Current)

	As at 31 March 2026	As at 31 March 2025
Secured		
Working capital facilities (note (i) to (iv))	24.42	-
Current maturities of long term borrowing	112.05	87.06
Unsecured		
Working capital demand loan (note (v) to (vi))	96.47	-
Borrowings (current)	232.94	87.06

Interest rates and repayment terms of the borrowings:

Working Capital facilities from banks	As at 31 March 2026	As at 31 March 2025
(i) HDFC Bank Limited: 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 networth (TOL/ TNW): less than 1.25 and 2) Debt service coverage ratio (DSCR) not less than 2.5. (consolidated DSCR not less than 1.5)	1.54	-
(ii) Kotak Mahindra Bank Limited: Working capital facility, availed by Holding Company is secured by first pari passu hypothecation charge on all existing and future current assets and all existing and future movable fixed assets excluding assets exclusively financed by term lenders. The said loan is also secured by first pari pasu mortgage charge on immovable property being land and building situated at Plot No. 66-67, Udyog Vihar Phase-I, Gurgaon (Haryana).	10.50	-
(iii) ICICI Bank Limited: 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 Company. 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.	3.23	-
(iv) HDFC Bank Limited: Working capital facility availed by Subsidiary Company is secured availed exclusive charge over factory land & building located at Plot No SP4-315 RIICO Industrial Area Karoli, Bhiwadi, Alwar, Rajasthan & Plot No. 3/7, 3/8, 3/9, Jakkasandra 2 nd Phase Mindahalli Malur, Karnataka, plant and machinery reimbursed out of the said loan. The said loan is also secured by way of first pari passu charges on all existing and future current assets & movable fixed assets other than exclusively charged to other lenders.. In addition, financial covenants to be maintained during the tenure of the loan are 1) Total outside liability/Tangible networth (TOL/ TNW): less than 3.0 and 2) Debt service coverage ratio (DSCR) not less than 1.2.	9.15	-

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20 Borrowings (Current) (Contd..)

Working Capital facilities from banks	As at 31 March 2026	As at 31 March 2025
(v) Yes Bank Limited: Bank has sanctioned an unsecured working capital facility to Holding Company of INR 50 crore, in the form of a Working Capital Demand Loan (WCDL), to meet the Company's working capital requirements.	49.50	-
(vi) Yes Bank Limited: Bank has sanctioned an unsecured working capital facility to Subsidiary Company of INR 50 crore, in the form of a Working Capital Demand Loan (WCDL), to meet the Company's working capital requirements.	46.97	-
Total working capital facilities from banks	120.89	-

20.1 The Holding Company and subsidiary company has entered into an arrangement with ICICI Bank Limited and The South Indian Bank Limited to discount its receivable on a non recourse basis and accordingly trade receivable have been derecognised in accordance with Ind AS 109 - Financial Instruments.

21 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 21.1)	66.57	33.28
Total outstanding dues of creditors other than micro enterprises and small enterprises*	308.23	252.49
Total trade payables	374.80	285.77

* Includes INR 1.06 crore (31 March 2025: 2.40 crore) 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 2026	As at 31 March 2025
(i) Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- principal amount	66.57	33.28
- 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

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21 Trade payables (Contd..)

21.2 Trade payables- Ageing Schedule**

As at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	66.31	0.26	-	-	-	66.57
(ii) Others	141.16	149.47	17.60	-	-	-	308.23
Total	141.16	215.78	17.86	-	-	-	374.80

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.

**The Company does not have any disputed outstanding balances.

21.3 Trade payables- Ageing Schedule**

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following years from due date of payment#				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	33.20	0.08	-	-	-	33.28
(ii) Others	46.43	184.22	21.84	-	-	-	252.49
Total	46.43	217.42	21.92	-	-	-	285.77

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.

**The Company does not have any disputed outstanding balances.

22 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Other financial liabilities carried at amortised cost		
Capital creditors	23.42	26.99
Interest accrued	3.05	2.36
Employee related payable	16.88	13.86
Security deposit received	1.38	1.32
Others liabilities	2.91	2.88
Total other financial liabilities	47.64	47.41

22.1 Capital creditors

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 22.2)	9.23	3.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.19	23.78
Total Capital creditors	23.42	26.99

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22 Other 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 2026	As at 31 March 2025
(i) Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- principal amount	9.23	3.21
- 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 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	Nil	Nil

23 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Opening provision for income tax	1.10	1.04
Provision created during the year	77.78	73.66
Less: Tax paid for the current year	(75.25)	(72.56)
Less: Tax paid /reversed for the prior year	(1.10)	(1.04)
Total current tax liabilities (net)	2.53	1.10

24 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations		
Sale of products	4,053.42	3,502.86
Sale of services	25.45	31.40
Other operating revenue		
Duty drawback and export benefits	2.71	2.73
Incentive from State Government	36.42	19.49
Scrap sales	58.32	44.35
Total revenue from operations	4,176.32	3,600.83

The revenue from customers having more than 10% of total revenue during the year is INR 2,096.99 crore (31 March 2025: INR 2,164.27 crore) arising from sale of products and services.

Revenue is mainly derived from three major customers which account for 31.28% (31 March 2025: 33%), 19.41% (31 March 2025: 14.62%), 9.90% (31 March 2025: 9.86%) of the Group respectively arising from sale of products and services.

Refer note 45 for detailed disclosure.

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25 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortised cost		
Bank deposits	0.47	0.37
Unsecured loans	0.43	0.68
Others	0.54	0.45
Interest income on security deposit	0.23	0.21
Foreign exchange gain (net)	5.41	1.93
Profit on sale of property, plant and equipment (net)	1.24	0.19
Government grant	1.95	1.38
Excess liability / provision written back	3.04	2.27
Profit on sale of investments	-	0.06
Miscellaneous income	6.72	4.34
Total other income	20.03	11.88

26 Cost of material consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw material consumed*#		
At the beginning of year	42.94	34.86
Add: Purchases during the year	2,831.67	2,477.36
Less: At the end of the year	68.50	42.94
Total cost of material consumed	2,806.11	2,469.28

*Includes packing material also.

#The Group has internally manufactured certain moulds/dies which are capitalised under property, plant and equipment and shown as a separate line item "Die for own use" in the statement of consolidated profit and loss account.

27 Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
Finished goods	93.95	71.96
Work-in-progress	66.69	51.45
Total opening balance	160.64	123.41
Closing Balance		
Finished goods	104.70	93.95
Work-in-progress	97.17	66.69
Total closing balance	201.87	160.64
Total changes in inventories of finished goods and work-in-progress	(41.23)	(37.23)

28 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	186.57	161.64
Contribution to provident fund and other funds (refer note 28.1)	8.95	8.00
Gratuity (refer note 17.1)	6.37	5.53
Compensated absences	1.75	2.16
Staff welfare expenses	15.30	13.11
Total employee benefits expense	218.94	190.44

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28 Employee benefits expense (Contd..)

28.1 Defined contribution plan

The Company's gratuity obligation is a defined benefit plan. The liability is determined based on an independent actuarial valuation using the Projected Unit Credit Method as at the reporting date. Effective November 21, 2025, the gratuity scheme is governed by the provisions of the Code on Social Security, 2020, which has replaced the Payment of Gratuity Act, 1972. Under the said Code, employees who have completed five years of continuous service (one year in the case of fixed-term employees) are eligible for gratuity benefits. Based on the review of existing wage structure and an independent legal opinion obtained, the Company has estimated that there is no material impact on the consolidated financial statements due to these New Labour Codes. The benefit is computed at 15 days' salary (based on last drawn salary) for each completed year of service. Accordingly, the level of benefit provided depends on the employee's length of service and salary at the time of exit. The gratuity plan is unfunded, and the Company recognises the entire liability in its consolidated financial statements. Remeasurements, comprising actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, are recognised immediately in Other Comprehensive Income (OCI) and are not reclassified to consolidated profit or loss in subsequent periods.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund and other funds		
Provident fund	8.51	7.59
Employee's state insurance	0.44	0.41
	8.95	8.00

29 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest		
Interest expenses on financial liabilities measured at amortised cost	46.96	32.08
Interest on delayed payment of statutory dues	0.00	0.03
Interest on lease liability	1.18	1.45
Others		
Other borrowing cost	0.05	0.11
Total finance costs	48.19	33.67

30 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	104.28	79.62
Amortisation of other intangible assets (refer note 4C)	1.12	1.17
Amortisation of right of use assets (refer note 4A)	8.72	8.20
Total depreciation and amortisation expense	114.12	88.99

31 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	141.38	120.84
Consumption of stores and spares	76.64	67.45
Job work charges	82.98	70.22
Contractual labour charges	231.47	181.17
Freight and forwarding	50.21	45.64
Rent expenses	5.17	3.95
Rates and taxes	1.61	1.47

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31 Other expenses (Contd..)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Repair and maintenance		
- Plant and machinery	7.85	6.25
- Building	2.89	1.72
- Others	5.22	4.03
Sales and promotion expenses	6.44	5.96
Travelling and conveyance	9.58	8.27
Telephone and communication expenses	0.88	0.75
Insurance	4.59	3.72
Security expenses	4.82	4.29
Legal and professional expenses	9.76	7.86
Payment to auditor (refer note 31.1)	0.92	0.86
Testing expenses	1.53	1.19
Royalty	2.84	2.68
Provision for doubtful debts	0.77	-
Running and maintenance of vehicles	1.68	1.42
Amount written off	0.01	0.05
Property, plant and equipment written off	0.06	0.21
Loss on sale of property, plant and equipment	-	0.24
Corporate social responsibility expenditure (refer note 31.2)	6.37	4.13
Sitting fees & Commission to Non-Executive Directors	2.28	1.67
Miscellaneous expenses	5.61	4.67
Total other expenses	663.56	550.71

31.1 Payment to auditor (excluding Goods and Services tax wherever applicable)

	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
- Audit fee	0.75	0.75
- Other Services	0.15	0.08
- Out of pocket expenses	0.02	0.03
	0.92	0.86

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 2026, Group has contributed following sums towards CSR initiatives.

Details of CSR expenditure incurred during the period is outlined below:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent during the year	4.80	3.58
Amount spent during the year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	6.37	4.13
(Excess)/Shortfall*	(1.57)	(0.55)

*The Board of Directors of Holding Company has approved the carry forward of INR 1.56 crore during the current year (31 March 2025: INR 0.44 crore) in accordance with the provisions of the Companies Act, 2013. Accordingly, as at 31 March 2026, the total amount available for carry forward aggregates to INR 2.00 crore out of which INR 0.44 crore is available for set-off up to 31 March 2028, and INR 1.56 crore is available for set-off up to 31 March 2029

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31 Other expenses (Contd..)

Details of expenditure incurred	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to a Trust ("AHSAAAS") 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	0.75	0.59
Expenditure directly incurred by the Holding Company	1.82	1.83
Expenditure directly incurred by the Subsidiary Company	0.10	-
Expenditure incurred by the Holding Company on ongoing project	3.70	1.71
Total expense incurred by the Group	6.37	4.13

(a) Details of Unspent CSR Expenditure on Ongoing Projects (Section 135(6))

	For the year ended 31 March 2026	For the year ended 31 March 2025
With Holding Company		
Opening Balance	-	1.00
Unspent amount for the year	-	-
Transferred to Separate CSR Unspent A/c	-	1.00
Closing Balance	-	-
In Separate CSR Unspent A/c		
Opening Balance	-	0.52
Transferred from Holding Company	-	1.00
Amount spent during the year	-	1.52
Closing Balance	-	-

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 no unspent amount which is required to be transferred at the end of the current year to the special account. . Out of the amounts deposited in the bank account for previous year, Holding Company has transferred to AHSAAAS INR NIL (31 March 2025: INR 1.52 crore).

32 Income tax expense

(i) Statement of Consolidated Profit and Loss / Other Comprehensive Income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Statement of Consolidated Profit and Loss		
Income tax expense		
Current year	77.78	73.66
Deferred tax charge during the year (refer note 19.1)	15.83	6.09
Total	93.61	79.75
Other Comprehensive Income (OCI)		
Deferred tax (credit)/charge during the year (refer note 19.1)	0.10	(0.43)
Total deferred tax	15.93	5.66
Total income tax expense	93.71	79.32

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32 Income tax expense (Contd..)

(ii) Reconciliation of effective tax rate:

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax expense	392.33	329.48
Other comprehensive income before tax	0.36	(1.84)
Total Comprehensive income before tax	392.69	327.64
Tax using the Company's domestic tax rate 25.168%	98.83	82.46

Tax effect of amounts which are not deductible (taxable) in calculating taxable income:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Corporate social responsibility expenditure	1.60	1.04
Impact of share of net (income) of joint ventures	(0.93)	(2.07)
Differential impact of lower tax rate for subsidiary company	(6.43)	(2.96)
Government grant income	(0.49)	(0.35)
Impact of interest capitalization	0.32	0.52
Others	0.81	0.68
	93.71	79.32

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 2026	For the year ended 31 March 2025
Opening	19,71,42,600	19,71,42,600
Closing	19,71,42,600	19,71,42,600

Weighted average number of shares	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening	19,71,42,600	19,71,42,600
Closing	19,71,42,600	19,71,42,600

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders of the Holding Company (A)	297.32	247.62
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
Earnings per equity share (INR)		
Basic (D)	(D=A/C) 15.08	12.56
Diluted (E)	(E=A/C) 15.08	12.56

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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 indicators 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.

Further in term of paragraph 31 of Ind AS 108, entity wide disclosure have been presented below:-

Particulars	31 March 2026		
	Within India	Outside India	Total
Revenue from Operations	4,034.86	141.46	4,176.32
Non-current assets	1,816.23	-	1,816.23

Particulars	31 March 2025		
	Within India	Outside India	Total
Revenue from Operations	3,454.29	146.54	3,600.83
Non-current assets	1,420.73	-	1,420.73

35 Information about interest in joint ventures

Interest in joint ventures

No.	Name	Principal place of business	Ownership interest as at 31 March 2026	Ownership interest as at 31 March 2025
1	ASK Fras-Le Friction Private Limited	India	49%	49%
2	AISIN ASK India Private Limited	India	51%	51%
3	ASK GTD Control Cables Private Limited	India	49%	-

The Holding Company's interest in joint venture in the jointly controlled operations as at 31 March 2026 are as follows:

No.	Name of joint venture partners	Description of interest	Description of interest	Nature of operation
1	Fras-Le S.A.	ASK Fras-Le Friction Private Limited	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	AISIN ASK India 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)

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35 Information about interest in joint ventures (Contd..)

No.	Name of joint venture partners	Description of interest	Description of interest	Nature of operation
3	AISIN Automotive Haryana Private Limited	AISIN ASK India 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)
4	T.D. Holding GMBH	ASK GTD Control Cables Private Limited	Jointly controlled operation	A joint venture agreement effective from 26 June 2025. The principal activity of the venture is the production and marketing of sunroof control cables and helix cables for passenger vehicles. (also refer note 35.1 below)

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 companies 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 2026	As at 31 March 2025
1	ASK Fras-Le Friction Private Limited	India	49%	31.15	27.09
2	AISIN ASK India Private Limited	India	51%	8.76	10.10
3	ASK GTD Control Cables Private Limited	India	49%	2.00	-

* Quoted price of the investment has not been disclosed as the same is not available, due to the reason that the all the joint ventures are not listed companies.

35.2 Summarised financial information of joint venture ASK Frasl Private Limited

Summarised financial position

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	1.78	3.55
Other assets	62.46	47.73
Total current assets	64.24	51.28
Total non-current assets	61.22	70.95
Financial liabilities (excluding trade payable)	30.16	30.35
Other liabilities	27.24	22.00
Total current liabilities	57.40	52.35
Total non-current liabilities	2.43	11.79
Net assets	65.63	58.09

Summarised financial performance

	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit from operating operations	7.58	12.98
Other comprehensive income	(0.05)	(0.30)
Total comprehensive income	7.53	12.68

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35 Information about interest in joint ventures (Contd..)

Reconciliation to carrying amount of ASK Fras Le Friction Private Limited

	As at 31 March 2026	As at 31 March 2025
Opening net assets	58.09	45.41
Addition in capital during the year	-	-
Profit for the year	7.58	12.98
Other comprehensive income	(0.05)	(0.30)
Total net assets	65.62	58.09
Less: Addition in capital reserve not considered for Group share %	(0.59)	(0.59)
Closing net assets	65.03	57.50
Group Share %	49%	49%
Gross value of investment	31.86	28.17
Less: Elimination of gain on transfer of assets to joint venture on consolidation (cumulative)	0.71	1.08
Net carrying value of investment	31.15	27.09

Summarised financial information of joint venture AISIN ASK India Private Limited

Summarised financial position

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	3.94	4.82
Other assets	14.77	15.39
Total current assets	18.71	20.21
Total non-current assets	2.29	1.05
Financial liabilities (excluding trade payable)	0.88	0.46
Other liabilities	1.25	0.26
Total current liabilities	2.13	0.72
Total non-current liabilities	1.70	0.73
Net assets	17.17	19.81

Summarised financial performance

	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss from operating operations	(2.64)	(0.95)
Other comprehensive income	(0.00)	-
Total comprehensive income	(2.64)	(0.95)

Reconciliation to carrying amount of AISIN ASK India Private Limited

	As at 31 March 2026	As at 31 March 2025
Opening net assets	19.81	-
Addition in share capital during the year	-	21.00
Loss for the year	(2.64)	(0.95)
Other comprehensive income	(0.00)	-
Preliminary expenses	-	(0.24)
Total net assets	17.17	19.81
Closing net assets	17.17	19.81
Group Share %	51%	51%
Gross value of investment	8.76	10.10
Net carrying value of investment	8.76	10.10

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35 Information about interest in joint ventures (Contd..)

Summarised financial information of joint venture ASK GTD Control Cables Private Limited

Summarised financial position

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	2.41	-
Other assets	1.05	-
Total current assets	3.46	-
Total non-current assets	5.85	-
Financial liabilities (excluding trade payable)	1.74	-
Other liabilities	1.16	-
Total current liabilities	2.90	-
Total non-current liabilities	2.34	-
Net assets	4.07	-

Summarised financial performance

	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss from operating operations	(0.87)	-
Other comprehensive income	-	-
Total comprehensive income	(0.87)	-

Reconciliation to carrying amount of ASK GTD Control Cables Private Limited

	As at 31 March 2026	As at 31 March 2025
Opening net assets	-	-
Addition in share capital during the year	5.00	-
Loss for the year	(0.87)	-
Preliminary expenses	(0.06)	-
Total net assets	4.07	-
Closing net assets	4.07	-
Group Share %	49%	-
Gross value of investment	2.00	-
Net carrying value of investment	2.00	-

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 2026	As at 31 March 2025
Property, plant and equipment and intangible assets- Capital commitment (gross)	123.68	139.34
Less: Advances paid	(28.55)	(26.87)
Property, plant and equipment and intangible assets- Capital commitment (net)	95.13	112.47

*The above amount excludes Goods and Services Tax.

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- (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 2026, amount of duties and taxes saved of INR 53.27 crore (31 March 2025: INR 21.45 crore), against which there was unfulfilled export obligation of INR 279.77 crore (31 March 2025: INR 181.93 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 2026	As at 31 March 2025
ASK Automobiles Private Limited	Term Loan and Working capital requirement*	934.00	604.00
Total		934.00	604.00

* Amount drawn as on 31 March 2026 INR 604.49 crore (31 March 2025 INR 410.98 crore)

- (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 by the Holding Company. 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 financial year 2023-24, Holding Company has submitted required documents to the department on 18 September 2024. Several hearings have been conducted during the current financial year, however, the matter remains pending resolution. The Holding 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 these consolidated financial statements. 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 Holding Company.

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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 their fair values are set out below:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Fair Value through Profit or loss	Carrying value		Fair Value through Profit or loss	Carrying value	
		Fair Value through Other Comprehensive Income	Amortised Cost		Fair Value through Other Comprehensive Income	Amortised Cost
Financial assets						
Investments	3.45	-	-	-	-	-
Loans	-	-	2.67	-	5.34	5.34
Trade receivables	-	-	302.34	-	194.99	194.99
Cash and cash equivalents	-	-	12.90	-	19.79	19.79
Other bank balances	-	-	0.01	-	0.27	0.27
Other deposits	-	-	7.49	-	6.82	6.82
Security deposits	-	-	14.76	-	15.00	15.00
Other financial assets	-	-	0.65	-	2.28	2.28
Total financial assets	3.45	-	340.82	-	244.49	244.49
Financial liabilities						
Borrowings	-	-	654.06	-	393.46	393.46
Lease liability	-	-	24.96	-	18.50	18.50
Trade payables	-	-	374.80	-	285.77	285.77
Capital creditors	-	-	23.42	-	26.99	26.99
Interest accrued	-	-	3.05	-	2.36	2.36
Employee related payable	-	-	16.88	-	13.86	13.86
Security deposit received	-	-	1.38	-	1.32	1.32
Others liabilities	-	-	2.91	-	2.88	2.88
Total financial liabilities	-	-	1,101.46	-	745.14	745.14

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

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

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38 Financial instruments - Fair values measurement and risk management (Contd..)

(ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, 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.

Financial assets measured at fair value - recurring fair value measurements

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through profit and loss				
Investments	-	-	3.45	3.45

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through profit and loss				
Investments	-	-	-	-

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.

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38 Financial instruments - Fair values measurement and risk management (Contd..)

(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 2026	As at 31 March 2025
Financial assets		
Investments	3.45	-
Loans	2.67	5.34
Trade receivables	302.34	194.99
Cash and cash equivalents	12.90	19.79
Other bank balances	0.01	0.27
Other deposits	7.49	6.82
Security deposits	14.76	15.00
Other financial assets	0.65	2.28
Total financial assets	344.27	244.49

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.

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.

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38 Financial instruments - Fair values measurement and risk management (Contd..)

(i) Expected credit loss for financial assets other than trade receivables

As at 31 March 2026

Asset group	Estimated gross carrying amount of default	Expected probability of default	Expected credit loss	Carrying amount net of impairment provision
Loan	2.67	0%	-	2.67
Cash and cash equivalents	12.90	0%	-	12.90
Other bank balances	0.01	0%	-	0.01
Other deposits	7.49	0%	-	7.49
Security deposits	14.76	0%	-	14.76
Other financial assets	0.65	0%	-	0.65

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

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

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

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

Particulars	Gross carrying amount	Gross carrying amount
	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured	302.34	194.99
Trade receivables - credit impaired	1.05	0.28
Total	303.39	195.27
Less: Loss allowance	(1.05)	(0.28)
Carrying amount of trade receivables (net of loss allowance)	302.34	194.99

The following table summarises the change in the loss allowance:

Loss allowance as on 1 April 2024	0.43
Add/(Less): Loss allowance (net)	(0.15)
Loss allowance as on 31 March 2025	0.28
Add/(Less): Loss allowance (net)	0.77
Loss allowance as on 31 March 2026	1.05

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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.

As at 31 March 2026

	Contractual cash flows					
	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years	Total
Financial liabilities - borrowings*	65.51	83.05	177.52	277.87	21.17	625.12
Lease liabilities	5.49	5.35	3.84	9.71	10.10	34.49
Trade payables	374.80	-	-	-	-	374.80
Other financial liabilities	47.64	-	-	-	-	47.64
Total	493.44	88.40	181.36	287.58	31.27	1,082.05

As at 31 March 2025

	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	468.93
Lease liabilities	4.21	3.80	8.07	1.45	7.51	25.04
Trade payables	285.77	-	-	-	-	285.77
Other financial liabilities	47.41	-	-	-	-	47.41
Total	390.11	67.86	124.22	230.78	14.18	827.15

*This amount further includes future undiscounted cash flows for interest on term loans INR 90.76 crore (31 March 2025: INR 75.48 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 2026			As at 31 March 2026			As at 31 March 2026		
	Amount in foreign currency			Exchange rate			Amount in INR		
	USD	EURO	JPY	USD	EURO	JPY	USD	EURO	JPY
Financial assets									
Trade receivables	0.60	0.01	-	94.65	109.01	0.59	56.39	0.63	-
	0.60	0.01	-				56.39	0.63	-
Financial liabilities									
Trade payables	0.01	-	2.06	94.65	109.01	0.59	0.48	-	1.22
Capital creditors	0.01	-	2.65	94.65	109.01	0.59	0.61	-	1.57
	0.02	-	4.71				1.09	-	2.79

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
Financial assets									
Trade receivables	0.54	-	-	85.58	92.32	0.57	45.85	-	-
	0.54	-	-				45.85	-	-
Financial liabilities									
Trade payables	-	-	2.06	85.58	92.32	0.57	-	-	1.17
Capital creditors	-	-	-	85.58	92.32	0.57	-	-	-
	-	-	2.06				-	-	1.17

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2026 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.

	As at 31 March 2026	As at 31 March 2025
USD sensitivity*#		
INR/USD- increase by 10.60% (as at 31 March 2025 2.65%)	5.86	1.22
INR/USD- decrease by 10.60% (as at 31 March 2025 2.65%)	(5.86)	(1.22)
EURO sensitivity*		
INR/EURO- increase by 18.07% (as at 31 March 2025 0.02%)	0.11	-
INR/EURO- decrease by 18.07% (as at 31 March 2025 0.02%)	(0.11)	-
JPY sensitivity*		
INR/JPY- decrease by 4.41% (as at 31 March 2025 3.18%)	(0.12)	(0.04)
INR/JPY- increase by 4.41% (as at 31 March 2025 3.18%)	0.12	0.04

* Holding all other variables constant

#Percentage for sensitivity analysis are considered based on change in foreign currency rates of respective year.

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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 Group's interest rate risk arises majorly from the term loans and short term borrowings from banks and loans given by the Group 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 year are as follows:

	As at 31 March 2026	As at 31 March 2025
Variable rate borrowing	654.06	393.46

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 2026	For the year ended 31 March 2025
Interest sensitivity*		
In consolidated profit and loss account		
Interest rates – increase by 100 basis points (100 bps)	(6.54)	(3.93)
Interest rates – decrease by 100 basis points (100 bps)	6.54	3.93
In Equity		
Interest rates – increase by 100 basis points (100 bps)	(4.89)	(2.94)
Interest rates – decrease by 100 basis points (100 bps)	4.89	2.94

* 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 2026	As at 31 March 2025
Short term borrowings (refer note 20)		120.89	-
Long term borrowings (refer note 15)		533.17	393.46
Less : Cash and cash equivalents (refer note 11)		(12.90)	(19.79)
Adjusted net debt	A	641.16	373.67
Total capital (refer note 13 and 14)	B	1,311.10	1,043.12
Net debt to equity ratio (in times) *	A/B	0.49	0.36

* The Group's adjusted net debt has increased by INR 267.49 due to proceeds from borrowings against increase in shareholder's equity by INR 267.98 crore

39 Related party disclosures

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

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

Name of the entity	Principal place of operation / country of incorporation
(i) Entities in which directors of the Company and their relatives are able to exercise significant influence ("Significant Influence") with whom transactions have taken place	
A.P.Automotives Private Limited	India
AA Friction Materials Private Limited	India
AHSAAS Trust	India
(ii) Joint Ventures	
ASK Fras-Le Friction Private Limited	India
AISIN ASK India Private Limited	India
ASK GTD Control Cables Private Limited	India
(iii) Co-venturer of Joint Venture	
AISIN Automotive Haryana Private limited	India
(iv) Key management personnel and relatives of key management personnel ("KMP")	
Name	Designation
Mr. Kuldip Singh Rathee	Managing Director
Mrs. Vijay Rathee	Non-executive Director
Mr. Prashant Rathee	Joint Managing Director
Mr. Aman Rathee	Joint Managing Director
Mr. Rajesh Kataria	Executive Director
Mrs. Seema Chowdhary	Non-executive Director (Appointed w.e.f 01-11-2025)
Mr. Kumaresh Chandra Misra	Independent Director
Ms. Deepti Sehgal	Independent Director
Mr. Arun Duggal	Independent Director (Resigned w.e.f 13-08-2025)
Mr. Yogesh Kapur	Independent Director
Mr. Vinay Kumar Piparsania	Independent Director
Mr. Rajan Wadhara	Independent Director (Appointed w.e.f 01-06-2025)
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 (Contd..)

B Particulars of transactions with related parties

Nature of transaction and name of related party	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Co-venturer of Joint Venture	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence
Purchase of goods*						
ASK Fras-Le Friction Private Limited	0.17	-	-	-	0.10	-
AA Friction Materials Private Limited	-	17.36	-	-	-	33.12
Investments in equity shares						
AISIN ASK India Private Limited	-	-	-	-	10.71	-
ASK GTD Control Cables Private Limited	2.45	-	-	-	-	-
Purchase of fixed assets*						
AA Friction Materials Private Limited	-	-	-	-	-	0.02
Reimbursement of expenses incurred on behalf of						
AISIN ASK India Private Limited	-	-	-	-	0.24	-
Rent paid*						
A.P.Automotives Private Limited	-	1.82	-	-	-	1.82
Mr. Prashant Rathee	-	-	-	3.03	-	2.89
Mr. Aman Rathee	-	-	-	3.03	-	2.89
Rent received*						
ASK GTD Control Cables Private Limited	0.39	-	-	-	-	-
Receiving of service / job work*						
AA Friction Materials Pvt. Ltd.	-	21.14	-	-	-	12.25
Loan repayment received						
ASK Fras-Le Friction Private Limited	2.67	-	-	-	2.67	-
Interest earned on loan given						
ASK Fras-Le Friction Private Limited	0.43	-	-	-	0.67	-
Sale of services / job work*						
ASK Fras-Le Friction Private Limited	4.20	-	-	-	3.80	-
AA Friction Materials Private Limited	-	0.02	-	-	-	0.02
AISIN ASK India Private Limited	1.34	-	-	-	0.41	-
ASK GTD Control Cables Private Limited	0.06	-	-	-	-	-

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

39 Related party disclosures (Contd..)

B Particulars of transactions with related parties (Contd..)

Nature of transaction and name of related party	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Co-venturer of Joint Venture	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
Sale of products*						
ASK Fras-Le Friction Private Limited	0.45	-	-	0.42	-	-
AA Friction Materials Private Limited	-	0.37	-	-	1.10	-
AISIN Automotive Haryana Private Limited	-	-	4.97	-	-	-
Sale of fixed assets*						
AA Friction Materials Private Limited	-	0.30	-	-	0.00	-
ASK GTD Control Cables Private Limited	0.36	-	-	-	-	-
AISIN ASK India Private Limited	-	0.00	-	-	-	-
Director's Remuneration - Short Term Employee Benefits						
Mr. Kuldip Singh Rathee	-	-	-	-	-	7.02
Mr. Prashant Rathee	-	-	-	-	-	2.74
Mr. Aman Rathee	-	-	-	-	-	2.74
Mr. Rajesh Kataria	-	-	-	-	-	0.47
Remuneration-others - Short Term Employee Benefits						
Ms. Rajani Sharma	-	-	-	-	-	0.60
Mr. Naresh Kumar	-	-	-	-	-	1.00
Director's Sitting fees*						
Mr. Kumaresh Chandra Mishra	-	-	-	-	-	0.10
Mrs. Vijay Rathee	-	-	-	-	-	0.07
Ms. Deepti Sehgal	-	-	-	-	-	0.08
Mr. Arun Duggal	-	-	-	-	-	0.09
Mr. Yogesh Kapur	-	-	-	-	-	0.11
Mr. Vinay Kumar Piparsania	-	-	-	-	-	0.09
Mr. Rajan Wadhara	-	-	-	-	-	-
Mr. Rajesh Kataria	-	-	-	-	-	-
Mrs. Seema Chowdhary	-	-	-	-	-	-

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

39 Related party disclosures (Contd..)

B Particulars of transactions with related parties (Contd..)

Nature of transaction and name of related party	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Co-venturer of Joint Venture	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
Director's Commission*						
Mr. Kumaresh Chandra Misra	-	-	-	-	-	0.24
Mrs. Vijay Rathee	-	-	-	-	-	0.24
Ms. Deepti Sehgal	-	-	-	-	-	0.24
Mr. Arun Duggal	-	-	-	-	-	0.24
Mr. Yogesh Kapur	-	-	-	-	-	0.24
Mr. Vinay Kumar Piparsania	-	-	-	-	-	0.24
Mr. Rajan Wadhara	-	-	-	-	-	-
CSR expenditure paid						
Ahsaas Trust	-	0.75	-	-	0.59	-
Paid for CSR ongoing projects						
Ahsaas Trust	-	3.70	-	-	3.13	-

*Transactions have been reported inclusive of applicable taxes.

C Balance outstanding at the end of the year

Nature of transaction and name of related party	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Co-venturer of Joint Venture	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
Investment in equity shares						
ASK Fras-Le Friction Private Limited	43.12	-	-	43.12	-	-
AISIN ASK India Private Limited	10.71	-	-	10.71	-	-
ASK GTD Control Cables Private Limited	2.45	-	-	-	-	-
Trade receivables						
ASK Fras-Le Friction Private Limited	-	-	-	-	-	-
AA Friction Materials Private Limited	-	-	-	-	-	-
AISIN Automotive Haryana Private Limited	-	0.46	-	-	-	-

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

39 Related party disclosures (Contd..)

C Balance outstanding at the end of the year (Contd..)

Nature of transaction and name of related party	For the year ended 31 March 2026			For the year ended 31 March 2025			
	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Co-venturer of Joint Venture	Key Management Personnel	Joint Venture	Entities in which directors of the Company and their relatives are able to exercise significant influence	Key Management Personnel
Receivables - Miscellaneous income							
ASK GTD Control Cables Private Limited	0.36	-	-	-	-	-	-
Interest receivables							
ASK Fras-Le Friction Private Limited	0.07	-	-	-	0.12	-	-
Trade payables							
AA Friction Materials Private Limited	-	1.06	-	-	-	2.40	-
Security deposits given							
A.P.Automotives Private Limited	-	0.83	-	-	-	0.83	-
Mr. Prashant Rathee	-	-	-	0.96	-	-	0.96
Mr. Aman Rathee	-	-	-	0.96	-	-	0.96
Loan given							
ASK Fras-Le Friction Private Limited	2.67	-	-	-	5.33	-	-
Director's Commission payable							
Mr. Kumaresh Chandra Misra	-	-	-	0.23	-	-	0.18
Mrs. Vijay Rathee	-	-	-	0.23	-	-	0.18
Ms. Deepti Sehgal	-	-	-	0.23	-	-	0.18
Mr. Arun Duggal	-	-	-	0.08	-	-	0.18
Mr. Yogesh Kapur	-	-	-	0.23	-	-	0.18
Mr. Vinay Kumar Piparsania	-	-	-	0.23	-	-	0.18
Mr. Rajan Wadhara	-	-	-	0.19	-	-	-
Director's sitting fees							
Mr. Rajesh Kataria	-	-	-	0.01	-	-	-
Mrs. Seema Chowdhary	-	-	-	0.01	-	-	-
Remuneration payable							
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	-	-	0.03
Ms. Rajani Sharma	-	-	-	0.06	-	-	0.04
Mr. Naresh Kumar	-	-	-	0.07	-	-	0.05

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39 Related party disclosures (Contd..)

39.1 The transactions entered into with related parties by the Company are in the ordinary course of business and on those terms and conditions which are on arms length basis. Refer note 5A for terms and conditions of loans given by the Holding Company.

39.2 Post employment benefits payable in the form of gratuity and other long term benefits in the form of compensated absences are calculated on the basis of actuarial valuation on an overall Group basis at the end of each year. Amount payable for individual employees cannot be separately identified and therefore has not been included above. The amount is disclosed only at the time of payment. There are no termination benefits and share based payments given to KMP. The above KMP remuneration does not include employer contribution to employee provident fund.

40 Capital work in progress (CWIP) and Intangible assets under development (IAUD)

(A) CWIP Ageing schedule

As at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	145.98	1.15	0.51	-	147.64
Projects temporarily suspended	-	0.21	0.30	-	0.51
Total	145.98	1.36	0.81	-	148.15

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	56.73	6.68	1.03	0.12	64.56
Projects temporarily suspended	-	-	-	-	-
Total	56.73	6.68	1.03	0.12	64.56

(B) IAUD ageing schedule

As at 31 March 2026

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3.52	-	-	-	3.52
Projects temporarily suspended	-	-	-	-	-
Total	3.52	-	-	-	3.52

As at 31 March 2025

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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

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.

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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 2026

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
Holding Company								
ASK Automotive Limited	95.92%	1257.67	77.22%	229.60	121.73%	0.31	77.26%	229.91
Subsidiary								
Indian								
ASK Automobiles Private Limited	5.99%	78.48	22.37%	66.50	(9.64)%	(0.02)	22.34%	66.48
Jointly controlled entity*								
Indian								
ASK Fras-le Friction Private Limited	2.38%	31.15	1.25%	3.72	(10.03)%	(0.03)	1.24%	3.69
AISIN ASK India Private Limited	0.67%	8.76	(0.45)%	(1.34)	(0.00)%	-	(0.45)%	(1.34)
ASK GTD Control Cables Private Limited	0.15%	2.00	(0.14)%	(0.43)	(0.00)%	-	(0.14)%	(0.43)
Adjustments arising out of consolidation	(5.11)%	(66.96)	(0.24)%	(0.73)	(2.07)%	(0.01)	(0.25)%	(0.74)
Total	100.00%	1311.10	100.00%	297.32	100.00%	0.25	100.00%	297.57

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
Holding Company								
ASK Automotive Limited	101.36%	1057.33	85.88%	212.67	(89.51)%	(1.26)	85.86%	211.41
Subsidiary								
Indian								
ASK Automobiles Private Limited	(1.15)%	12.00	(12.35)%	30.58	0.00%	0.00	(12.42)%	30.58
Jointly controlled entity*								
Indian								
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)
Total	100.00%	1043.12	100.00%	247.62	100.00%	(1.41)	100.00%	246.21

*Investment accounted as per equity method

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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
As at 01 April 2024	92.86
Additions	23.02
Deletions/Adjustment	1.29
Amortisation during the year	8.20
As at 31 March 2025	108.97
Additions*	43.02
Deletions/Adjustment	-
Amortisation during the year	8.72
As at 31 March 2026	143.27

* During the current year, the Company has additionally recognised a right-to-use asset of INR 43.02 crore (31 March 2025: 23.02 crore).

Lease liability:

Particulars	Amount
As at 1 April 2024	2.75
Additions	22.39
Deletions/Adjustment	-
Finance cost for the year	1.45
Repayment made during the year (including Interest)	(8.09)
As at 31 March 2025	18.50
Additions	14.16
Deletions/Adjustment	-
Finance cost for the year	1.18
Repayment made during the year (including Interest)	(8.88)
As at 31 March 2026	24.96

Maturity profile of Lease liability:

Year ended 31 March 2026

Particulars	within 1 year	1-3 years	3-5 years	Above 5 years	Total
Lease payments (Cash)	10.83	7.13	6.42	10.10	34.48
Less:- Interest payments	1.50	1.90	1.12	5.00	9.52
Lease Principal	9.33	5.23	5.30	5.10	24.96

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
Lease Principal	6.90	7.99	-	3.61	18.50

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43 (Contd..)

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

	31 March 2026	31 March 2025
Amortisation on right of use asset (refer note no. 30)	8.72	8.20
Interest on lease liabilities (refer note no. 29)	1.18	1.45
Expenses related to short term leases (included in Rent under other expenses) (refer note no. 31)	1.67	1.00
Total amount recognised in Consolidated Statement of Profit and Loss	11.57	10.65

Information about extension and termination options as at 31 March 2026

Right of use assets	Land	Building Premises
Number of leases	6.00	8.00
Range of remaining term (in years)	7.33 to 94.42	0.25 to 4.84
Average remaining lease term (in years)	38.76	2.48
Number of leases with extension option	2.00	5.00
Number of leases with purchase option	2.00	-
Number of leases with termination option	-	7.00

Information about extension and termination options as at 31 March 2025

Right of use assets	Land	Building premises
Number of leases	4.00	7.00
Range of remaining term (in years)	8.33 to 95.42	0.25 to 2.79
Average remaining lease term (in years)	50.14	1.62
Number of leases with extension option	2.00	6.00
Number of leases with purchase option	1.00	-
Number of leases with termination option	-	6.00

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

Particulars	Non- current borrowings (inc. current maturities) (refer note 15)	Current borrowings (refer note 20)	Interest accrued on borrowings (refer note 22)	Total
Opening balance as at 1 April 2024	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
Closing balance as at 31 March 2025	393.46	-	2.36	395.82
Opening balance as at 1 April 2025	393.46	-	2.36	395.82
(a) Changes from financing cash flow	139.71	120.89	(51.41)	209.19
(b) Interest charge to consolidated statement of profit and loss	-	-	46.97	46.97
(c) Interest capitalised to CWIP	-	-	5.13	5.13
Closing balance as at 31 March 2026	533.17	120.89	3.05	657.11

Refer note 43 for changes in liability related to leases.

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

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 2026	For the year ended 31 March 2025
Revenue by geography		
Domestic	4,034.86	3,454.29
Export	141.46	146.54
Total	4,176.32	3,600.83
Revenue by time		
Revenue recognised at point in time	4,150.88	3,569.43
Sale of services over the time	25.45	31.40
Total	4,176.32	3,600.83

* Duty drawback, export benefits and incentive from State Government has been included in domestic revenue INR 39.13 crore (31 March 2025 : INR 22.22 crore)

Indirect/Deemed exports has been included in export revenue is INR 1.35 crore (31 March 2025 : INR 1.69 crore)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	16.27	15.40
Add: Addition during the year (net)	18.82	16.12
Less: Revenue recognised during the year	13.41	15.25
Closing Balance	21.68	16.27

C. Contract assets and liabilities related to contracts with customers

Description	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Contract assets related to sale of goods and services				
Trade receivables (refer note 10)	-	302.34	-	194.99
Contract liabilities related to sale of goods and services				
Advance from customers (Refer note 18)	-	21.68	-	16.27

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

Description	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	4,236.22	3,652.38
Less: Discount	59.90	51.55
Revenue from operations as per Consolidated Statement of Profit and Loss	4,176.32	3,600.83

E. Revenue recognised during the year ended 31 March 2026 and 31 March 2025 has no unsatisfied performance obligation.

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for the year ended 31 March 2026

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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 year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (g) There has not been any proceedings initiated or pending against the Group for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (h) **Relationship with struck off companies**
The Group has no transaction/ balance with companies struck off under section 248 of the companies act, 2013 to the best of the knowledge of company's management.
- (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 2026, 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.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2026

CIN: L34300DL1988PLC030342

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

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.

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 occurred post the balance sheet date 31 March 2026 which may require an adjustment to the consolidated financial statements. Also refer note 14.

51 With effect from 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Based on the review of existing wage structure and an independent legal opinion obtained, the Group has estimated that there is no material impact on the consolidated financial statements due to these New Labour Codes.

52 Authorisation of financial statements

The consolidated financial statements for the year ended 31 March 2026 were approved by the board of directors on 19 May 2026.

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

Danish Ahmed
Partner
Membership No.: 522144

Kuldip Singh Rathee
Chairman and Managing
Director
DIN: 00041032

Aman Rathee
Joint Managing
Director
DIN: 00041130

Naresh Kumar
Chief Financial Officer

Rajani Sharma
Company
Secretary
M.No. A14391

Place: Gurugram
Date: 19 May 2026

Place: Gurugram
Date: 19 May 2026



ASK Automotive Limited

CIN: L34300DL1988PLC030342

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

Tel: +91 124 4396900

Web: www.askbrake.com, Email Id: compliance@askbrake.com

NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

Dear Members,

NOTICE is hereby given that the 38th Annual General Meeting ("AGM") of the Members of ASK Automotive Limited ("the Company") will be held on Friday, August 07, 2026 at 12:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC/OAVM") to transact the following businesses.

The proceedings of the AGM shall be 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 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. **To consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, 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, 2026 and the report of the Auditors thereon, and in this regard to pass the following resolutions as an Ordinary Resolutions:**

(a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

(B) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Auditors' Reports thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To declare final dividend on equity shares for the financial year ended March 31, 2026, and in this regard to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT a final dividend at the rate of ₹ 1.85/- (One Rupee and Eighty-Five Paise) per equity share of ₹ 2/- (Rupees Two only) each fully paid-up of the Company, as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended March 31, 2026."

3. **To re-appoint Mrs. Vijay Rathee (DIN: 00042731), as a Director of the Company, liable to retire by rotation, and in this regard to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and rules made thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, of the Act, Mrs. Vijay Rathee (DIN: 00042731), who retires by rotation and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

4. **To re-appoint Mr. Rajesh Kataria (DIN: 08528643), as a Director of the Company, liable to retire by rotation, and in this regard to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and rules made thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, of the Act, Mr. Rajesh Kataria (DIN 08528643), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-

appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

5. To ratify the remuneration of Cost Auditors for the financial year 2026-27, and in this regard to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 (‘the Act’) 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) and other applicable provisions, if any, of the Act, as recommended by 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 ₹ 95,000/- (Rupees Ninety-Five 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 Auditor by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year 2026-27.”

By Order of the Board
For **ASK Automotive Limited**

Rajani Sharma
Company Secretary
Membership No. ACS 14391

Place: Gurugram
Date: 19 May 2026

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 General Circular No. 03/2025 dated September 22, 2025 and other circulars issued by the Ministry of Corporate Affairs ('MCA') (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 provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and the Circulars, the 38th AGM shall be conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

National Securities Depository 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 with a copy marked to evoting@nsdl.com and to the Company at 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 2025-26 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 2025-26 will also be available on the Company's website at www.askbrake.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, website of NSDL (Agency for providing the remote e-voting facility), i.e. www.evoting.nsdl.com.

Additionally, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Registrar and Transfer Agent / Depository Participants/ Depositories.

7. Final Dividend for FY 2025-26

The Board of Directors at its meeting held on May 19, 2026, has recommended final dividend of ₹ 1.85 per equity share on the face value of ₹ 2 per equity share. The Record date to determine Members who are entitled for final dividend for the financial year ended March 31, 2026, if approved at the AGM, is Friday, July 31, 2026.

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 September 05, 2026, 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 31, 2026.
- 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 31, 2026.

In accordance with Regulation 12 of the Listing Regulations read with SEBI Master Circular No. HO/38/13/ (4)2026 - MIRSD - POD/1/4298/2026 dated February 6, 2026, dividend to security holders shall be paid only through electronic mode including to those who are holding securities in physical form. 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/sebi_data/faqfiles/jan-2026/1767611333081.pdf

TDS on dividend

Pursuant to the Finance Acts, 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, 2025 and the Finance Acts, of the respective years. The shareholders are requested to update their valid 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 valid 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. 121, to avail the benefit of non-deduction of tax at source by uploading the documents on <https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html> by 11:59 p.m. (IST) on Friday, July 31, 2026. Shareholders are requested to note that if the PAN is not correct/ invalid/ inoperative, then tax will be deducted at higher rates prescribed under Sections 397(2) 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 41, 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.mufig.com/formsreg/submission-of-Form-121-41.html>. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. (IST) on Friday, July 31, 2026.

For further details, please refer to FAQs on Taxation of Dividend Distribution at <https://askbrake.com/tax-on-dividend/>.

8. Directors Retiring by Rotation

In terms of Section 152 of the Act, Mrs. Vijay Rathee and Mr. Rajesh Kataria, 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 Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India

('ICSI'), in respect of director seeking re-appointment at AGM is annexed to the Notice as Annexure - I.

Mrs. Vijay Rathee and Mr. Rajesh Kataria 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 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 31, 2026, being the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice and attend AGM. Any 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 serve basis.

Members who would like to express their views or ask questions during the AGM may register themselves till Friday, July 31, 2026, 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. 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. 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.

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. As per the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, ('IEPF 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.

Last date to claim unclaimed / unpaid dividends before transfer to IEPF, for the financial year 2023-24 and 2024-25, are as under:

Financial Year	Declaration Date	Last date to claim before transfer to IEPF
2023-24	August 21, 2024	September 20, 2031
2024-25	August 1, 2025	August 31, 2032

Members who wish to claim their unclaimed dividend(s) may send a written request to the Company on e-mail Id. compliance@askbrake.com or to the Company's RTA on e-mail Id. investor_helpdesk@in.mpms.mufg.com or by logging in at <https://swayam.in.mpms.mufg.com/> or by post to RTA's address at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai -400083, Maharashtra, India. Alternatively, Members may contact RTA at +91 8108116767.

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, Secretarial Standard on General Meeting (SS-2) issued by ICSI, Circulars issued by Ministry of Corporate Affairs from time to time and 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 Monday, August 03, 2026 at 9.00 A.M. (IST) and ends on Thursday, August 06, 2026 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 31, 2026, 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 31, 2026.

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 and join General Meeting.

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"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. 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 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. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com 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 e-voting service provider i.e. NSDL 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 & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 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.

Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 & 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 evoting@nsdl.com or call at +91 22 - 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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?

- 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.
- 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, 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 eservices after using your log-in 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical, if any	Your User ID is:
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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
 - (i) 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. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file.
 - (ii) 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'.
 - (iii) If your email ID is not registered, please follow steps mentioned below in "**General Guidelines for shareholders**".
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) Click on "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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?

1. 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.
2. Select "EVEN" of Company, which is **140100** 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 with a copy marked to 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 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 or call on: +91 22 - 4886 7000 or send a request to Ms. Pallavi Mhatre Assistant Vice President National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051at evoting@nsdl.com
4. Members may send a request to 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.
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. 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 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 are encouraged to join the Meeting through Laptops for better experience.
 5. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Ms. Pallavi Mhatre, Assistant Vice President– NSDL at 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 or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com.
 19. 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 31, 2026, may obtain the login ID and password by sending a request at 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 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 31, 2026 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 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 7, 2026.

ANNUAL GENERAL MEETING – INFORMATION IN BRIEF:

S. No.	Particulars	Details
1.	Day, Date and Time of AGM	Friday, August 7, 2026 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 3 rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051
5.	Helpline numbers	Email at the designated email id – evoting@nsdl.com or Call on: 022 - 4886 7000
6.	Cut-off date for entitlement: e-voting/AGM participation / Speaker Registration request	Friday, July 31, 2026
7.	Remote E-voting start time and date	9:00 a.m. (IST), Monday, August 03, 2026
8.	Remote E-voting end time and date	5:00 p.m. (IST), Thursday, August 06, 2026
9.	Remote E-voting website	https://www.evoting.nsdl.com/
10.	Emails: Company/documents/ AGM Speaker registration Registrar & Share Transfer Agent NSDL	compliance@askbrake.com investor.helpdesk@in.mpms.mufg.com evoting@nsdl.com
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 of the accompanying Notice:

ITEM NO. 5

The Members are informed that the Board of Directors of the Company at their Meeting held on May 19, 2026, on the recommendation of Audit Committee, appointed M/s Kashyap Kumar & Associates, Cost Accountants (FRN: 003338), as the Cost Auditors of the Company to conduct audit of the cost records for the financial year 2026-27 at a remuneration of ₹ 95,000/- (Rupees Ninety-Five 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 payable to the Cost Auditors 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 Auditors for conducting audit of the cost records of the Company for the financial year 2026-27 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.

By Order of the Board
For **ASK Automotive Limited**

Place: Gurugram
Date: May 19, 2026

Rajani Sharma
Company Secretary
Membership No. ACS 14391

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 re-appointed:

Particulars/Name	Mrs. Vijay Rathee	Mr. Rajesh Kataria
Age	72	44
Director Identification Number (DIN)	00042731	08528643
Date of first appointment on the Board	October 26, 1995	September 07, 2019
Background and Expertise & Qualification	Mrs. Vijay Rathee is a Non-Executive Director on the Board and is one of the Promoters of the 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. Rajesh Kataria is a Executive Director on the 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. He has more than 21 years of experience in human resource management. He is currently responsible for Operations management of the Company.
Number of Equity Shares held in the Company including shareholding as beneficial owner	6,89,34,794	-
Relationship with other Directors, Manager and other Key Managerial Personnel	Mrs. Vijay Rathee is spouse of Mr. Kuldip Singh Rathee and mother of Mr. Prashant Rathee and Mr. Aman Rathee, Directors of the Company	NA
Terms and conditions of appointment or re-appointment and remuneration to be paid	Re-appointment of Mrs. Vijay Rathee as a Director of the Company, in terms of Section 152(6) of the Companies Act, 2013, liable to retire rotation. She would be paid Sitting fees for attending Board Meetings and Committee Meetings, if any, where she is a member and Commission as approved by the members in its Annual General Meeting held on 1 August 2025.	Re-appointment of Mr. Rajesh Kataria as a Director of the Company, in terms of Section 152(6) of the Companies Act, 2013, liable to retire of rotation. He would be paid remuneration as approved by the members in the Extra-Ordinary General Meeting held on May 08, 2023.
No. of Board Meetings attended during the financial year 2025-26	7	6
Directorships in other Companies	Vijaylaxmi Infra Projects Private Limited KSR Landholding Projects Private Limited L.Y. Developers Private Limited Vijaylaxmi Farms Private Limited Aadhunik Agrotech Private Limited Vijaylaxmi Infrabuild Private Limited	A A Friction Materials Private Limited ASK Automobiles Private Limited
Membership / Chairmanship of Committees of companies as on date of notice (including ASK)	ASK Automotive Limited Corporate Social Responsibility Committee, Member	ASK Automotive Limited Corporate Social Responsibility Committee, Member
Listed Entities from which he/she has resigned as Director in past 3 years	Nil	Nil
Remuneration last drawn	The details pertaining to her remuneration are provided in the Corporate governance report forming part of the Annual Report 2025-26	The details pertaining to his remuneration are provided in the Corporate governance report forming part of the Annual Report 2025-26



DRIVING
SAFETY
THROUGH
INNOVATION

Corporate Office

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

Registered Office

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

CIN: L34300DL1988PLC030342

Website: www.askbrake.com

Email: compliance@askbrake.com

