

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
Fax: +91 (20) 6747 7100

Independent Auditor's Report

To the Board of Directors of Automotive Stampings and Assemblies Limited
Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Automotive Stampings and Assemblies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to



Partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)
Automotive Stampings and Assemblies Limited

fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 SAs 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 annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual financial results 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.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.



Independent Auditor's Report (Continued)
Automotive Stampings and Assemblies Limited

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022


Abhishek

Partner

Pune

25 April 2025

Membership No.: 062343

ICAI UDIN: 25062343 BM0J BK5578

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office :TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004

Email: cs@autostampings.com | CIN: L28932PN1990PLC016314

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(INR in Lakhs except earnings per share)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	18,807.34	19,815.64	23,247.52	77,528.32	88,032.69
	Other income	39.39	93.86	45.79	298.79	89.94
	Total income	18,846.73	19,909.50	23,293.31	77,827.11	88,122.63
2	Expenses					
	a) Cost of materials consumed	13,094.61	13,864.85	18,284.63	56,547.45	68,894.41
	b) Purchase of Stock In Trade					
	c) Changes in inventories of finished goods and work-in-progress	464.23	804.78	(212.65)	415.80	(639.70)
	d) Employee benefits expense	1,146.95	1,168.97	1,022.01	4,540.26	4,105.77
	e) Finance costs	356.97	392.45	425.14	1,489.52	1,522.43
	f) Depreciation and amortisation expense	506.98	496.92	445.01	1,967.77	1,631.63
	g) Other expenses	2,783.49	2,824.71	2,567.22	11,188.42	10,591.08
	Total expenses	18,353.23	19,552.68	22,531.36	76,149.22	86,105.62
3	Profit before tax (1-2)	493.50	356.82	761.95	1,677.89	2,017.01
4	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
5	Profit for the period / year (3-4)	493.50	356.82	761.95	1,677.89	2,017.01
6	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(4.06)	(21.08)	(11.38)	(67.30)	(19.83)
	B. Income tax relating to this item	-	-	-	-	-
	Total other comprehensive (loss) / income, net of income tax	(4.06)	(21.08)	(11.38)	(67.30)	(19.83)
7	Total comprehensive income for the period / year (5+6)	489.44	335.74	750.57	1,610.59	1,997.18
8	Paid-up equity share capital : (Face value INR 10/-)	1,586.44	1,586.44	1,586.44	1,586.44	1,586.44
9	Reserves				(712.89)	(2,323.48)
10	Earning per share (of INR 10/- each) (not annualised for the quarters)					
	Basic: INR	3.11	2.25	4.80	10.58	12.71
	Diluted: INR	3.11	2.25	4.80	10.58	12.71

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office :TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004

Email: cs@autostampings.com | CIN: L28932PN1990PLC016314

Statement of Assets and Liabilities

(INR In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,355.52	7,949.77
Capital work-in-progress	49.64	288.69
Right-of-use assets	3,428.32	3,534.05
Other Intangible assets	40.74	23.46
Financial assets		
(i) Other financial assets	183.56	167.28
Deferred tax assets (net)	-	-
Other tax asset (net)	266.40	203.53
Other non-current assets	125.28	285.00
Total non-current assets	12,449.46	12,451.78
Current assets		
Inventories	5,488.18	6,633.42
Financial assets		
(i) Trade receivables	9,034.85	7,150.60
(ii) Cash and cash equivalents	440.27	188.01
(iii) Other financial assets	837.48	917.04
Other current assets	1,180.18	1,157.13
Total current assets	16,980.96	16,046.20
Total assets	29,430.42	28,497.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity	(712.89)	(2,323.48)
Total equity	873.55	(737.04)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	4,951.37	5,676.14
Provisions	607.53	479.02
Total non-current liabilities	5,558.90	6,155.16
Current liabilities		
Financial liabilities		
(i) Borrowings	8,987.63	4,599.25
(ii) Lease liabilities	930.08	195.50
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises and;	1,377.06	1,213.50
(b) Total outstanding dues other than micro and small enterprises	8,719.79	13,968.65
(iv) Other financial liabilities	1,026.24	527.88
Other current liabilities	1,872.55	2,459.88
Provisions	84.62	115.20
Total current liabilities	22,997.97	23,079.86
Total liabilities	28,556.87	29,235.02
Total equity and liabilities	29,430.42	28,497.98

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office :TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004
Email: cs@autostampings.com | CIN: L28932PN1990PLC016314

Statement of cash flows

(INR In Lakhs)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A. Cash flow from operating activities		
Profit before tax	1,677.89	2,017.01
Adjustments for:		
Depreciation and amortisation expense	1,967.77	1,631.63
Net (Gain) on disposal of property, plant and equipment	(92.21)	(14.23)
Provision for tax contingencies and doubtful debts written back	(142.05)	(42.04)
Finance costs	1,489.52	1,522.43
Interest income on income tax refund	(7.42)	
Interest income from financial assets carried at amortised cost	(23.04)	(8.14)
	4,870.46	5,106.66
Change in operating assets and liabilities:		
Increase in trade receivables	(1,884.25)	(2,634.54)
Decrease / (Increase) in inventories	1,145.24	(1,500.86)
(Decrease) / Increase in trade payables	(5,024.76)	1,352.02
Increase in other non-current financial assets	6.76	(38.57)
Decrease in other current financial assets	79.56	277.58
Decrease in other non-current assets	186.88	76.36
(Increase) / Decrease in other current assets	(23.05)	348.11
Increase in non-current provisions	61.21	48.32
Increase in current provisions	50.93	9.82
(Decrease) / Increase in other current liabilities	(587.33)	236.19
Increase / (Decrease) in other current financial liabilities	509.32	(77.81)
	(5,479.53)	(1,903.38)
Cash generated from operating activities	(609.07)	3,203.28
Income taxes paid (net of refund, if any)	(62.87)	(91.00)
Net cash from operating activities (A)	(671.94)	3,112.28
B. Cash flow from investing activities		
Acquisition of property, plant and equipment	(1,654.13)	(1,264.29)
Proceeds from sale of property, plant and equipment	97.00	14.23
Interest received	7.42	8.14
Net cash used in investing activities (B)	(1,549.72)	(1,241.92)
C. Cash flow from financing activities		
Interest paid	(1,021.34)	(1,125.01)
Payment of lease liabilities	(893.13)	(848.04)
Proceeds from borrowings	4,788.38	999.25
Repayment of borrowings	(400.00)	(1,000.00)
Net cash used in from financing activities (C)	2,473.91	(1,973.80)
Net decrease in cash and cash equivalents (A+B+C)	252.26	(103.44)
Cash and cash equivalents at April 1, (Opening balance)	188.01	291.45
Cash and cash equivalents at March 31, (Closing balance)	440.27	188.01
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	0.29	0.29
Balances with banks	439.98	187.72
	440.27	188.01

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office :TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004

Email: cs@autostampings.com | CIN: L28932PN1990PLC016314

Notes to the financial results:

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on April 25, 2025. The Statutory auditors of the Company have expressed an unqualified opinion.
- 2 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the respective financial year.
- 3 The Company is in the business of manufacturing automobile components, which is a single business segment in accordance with Ind AS - 108 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.
- 4 The Company does not have any Subsidiary / Associate / Joint Venture Company(ies) as on March 31, 2025.
- 5 The Company has reported a profit of INR 92.21 lakhs from sale of certain property, plant and equipments during the year ended March 31, 2025. The profit is classified under Other income.
- 6 As of 31st March 2025, the total current liabilities exceeded it's total current assets by INR 6,017.01 Lakhs. The Company has carried out an assessment of the current and budgeted financial performance. And on the basis of this assessment, available bank financing facilities and the financial support from the Holding company, the Company expects to meet the liabilities in the normal course of business.

By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Place: San Francisco, USA
Date: April 25, 2025

A TATA Enterprise

Arvind Goel
Chairman
DIN:02300813