

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

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 2022, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 income and other financial information for the year ended 31 March 2022.

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.

Material Uncertainty Related to Going Concern

We draw your attention to note 4.2 to the financial statements, which states that the Company has incurred losses in the recent years which was also impacted by COVID-19. While there has been an improvement in business operations in the current period, it has incurred a net loss before exceptional items and tax of INR 767.34 lakhs during the year ended 31 March 2022. Further, as at date, the Company's liabilities exceed its total assets by INR 3,571.42 lakhs and the net worth of the company as at 31 March 22 is negative. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Management has prepared the financial statements on a going concern basis since they have a reasonable expectation that the company would be able to meet its liabilities on the basis of letter of financial support provided by the Holding Company, access to alternative sources of funding by the Group entities, implementation of various measures to improve operational efficiency and optimise margins.

Our opinion is not modified in respect of this matter.

Registered Office:

Independent Auditor's Report (Continued)
AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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 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 is 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 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.

Independent Auditor's Report (Continued)
AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

- 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.

Other Matter(s)

- a. The annual financial results include the results for the quarter ended 31 March 2022 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.:101248WW-100022

Digitally signed by
ABHISHEK
Date: 2022.04.25
15:10:53 +05'30'

Abhishek

Partner

Pune

25 April 2022

Membership No.: 062343

UDIN:22062343AHTAVM6358

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office : FACO House, Plot No- 20/B PPN085, V.G. Damle Path, Off: Law College Road, Grandwane, Pune- 411004
Email: esr@autostampings.com | CIN: L28932PN1990PLC016314

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND AUDITED YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	20,333.42	16,225.84	13,459.91	60,763.71	33,913.02
	Other income	188.07	33.13	3.10	227.44	5.20
	Total income	20,521.49	16,258.97	13,463.01	60,991.15	33,918.22
2	Expenses					
	a) Cost of materials consumed	17,038.59	12,982.47	9,920.67	49,327.09	25,602.51
	b) Changes in inventories of finished goods and work-in-progress	109.32	12.49	237.85	(258.31)	194.52
	c) Employee benefits expense	799.29	799.12	670.74	3,108.60	2,920.12
	d) Finance costs	271.46	370.37	489.77	1,497.30	1,829.34
	e) Depreciation and amortisation expense	303.74	268.88	300.42	1,084.41	1,146.42
	f) Other expenses	2,139.58	1,786.85	1,860.99	6,999.40	5,195.20
	Total expenses	20,661.98	16,220.18	13,480.44	61,758.49	36,888.11
3	(Loss)/ profit before exceptional item and tax (1-2)	(140.49)	38.79	(17.43)	(767.34)	(2,969.89)
4	Exceptional item (refer note 7 and 8)	6,172.75	-	-	5,998.42	-
5	Profit / (loss) before tax (3+4)	6,032.26	38.79	(17.43)	5,231.08	(2,969.89)
6	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	(2.10)	-	-
7	Profit / (loss) for the period / year (5-6)	6,032.26	38.79	(15.33)	5,231.08	(2,969.89)
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	28.72	13.62	(9.64)	69.57	(18.85)
	B. Income tax relating to this item	-	-	(2.10)	-	-
	Total other comprehensive income / (loss), net of income tax	28.72	13.62	(11.74)	69.57	(18.85)
9	Total comprehensive income / (loss) for the period / year (7+8)	6,060.98	52.41	(27.07)	5,300.65	(2,988.74)
10	Paid-up equity share capital : (Face value INR 10/-)	1,586.44	1,586.44	1,586.44	1,586.44	1,586.44
11	Reserves	-	-	-	(5,157.86)	(10,458.51)
12	Earning / (Loss) per share (of INR 10/- each) (not annualised for the quarters)					
	Basic: INR	38.02	0.24	(0.10)	32.97	(18.72)
	Diluted: INR	38.02	0.24	(0.10)	32.97	(18.72)



8

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office : FACO House, Plot No- 20/B EPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004

Email: csa@autostampings.com | CIN: 128932PN1990PLC016314

Statement of Assets and Liabilities

(INR In Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,551.36	8,104.35
Capital work-in-progress	316.27	92.23
Right-of-use assets	1,434.20	221.98
Other intangible assets	22.85	30.67
Financial assets		
(i) Other financial assets	136.74	114.30
Deferred tax assets (net)	-	-
Income-tax asset (net)	342.12	148.55
Other non-current assets	331.28	336.63
Total non-current assets	10,134.82	9,048.71
Current assets		
Inventories	4,053.34	3,675.97
Financial assets		
(i) Trade receivables	2,302.06	3,115.47
(ii) Cash and cash equivalents	357.10	2.59
(iii) Bank balances other than cash and cash equivalents	65.47	0.96
(iv) Other financial assets	14.14	31.13
Other current assets	1,162.59	856.82
	7,954.70	7,682.94
Assets held for sale (refer note 7)	-	751.43
Total current assets	7,954.70	8,434.37
Total assets	18,089.52	17,483.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity	(5,157.86)	(10,458.51)
Total equity	(3,571.42)	(8,872.07)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	3,607.81
(ii) Lease liabilities	3,666.91	-
Provisions	377.40	505.45
Total non-current liabilities	4,044.31	4,113.26
Current liabilities		
Financial liabilities		
(i) Borrowings	4,284.28	12,133.17
(ii) Lease liabilities	243.23	109.10
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises and;	1,181.31	459.69
(B) Total outstanding dues of creditors other than micro and small enterprises	9,869.18	7,237.47
(iii) Other financial liabilities	534.26	701.17
Provisions	41.68	277.65
Other current liabilities	1,462.69	1,323.64
Total current liabilities	17,616.63	22,241.89
Total liabilities	21,660.94	26,355.15
Total equity and liabilities	18,089.52	17,483.08



(Signature)

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office: TACO House, Plot No- 20 B17 N085, V.G. Dangle Park, GHT Law College Road, Bandra West, Pune - 411004
Email: cs@autostampings.com | CIN: L28932PN1990210016374

Statement of cash flows

Particulars	<i>(INR In Lakhs)</i>	
	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax	5,231.08	(2,969.89)
Adjustments for:		
Depreciation and amortization expense	1,084.41	1,146.42
Net gain / (loss) on sale of property, plant and equipment	(6,683.34)	2.25
Changes in fair value of financial assets at fair value through profit or loss	-	0.52
Provision for tax contingencies written back	(149.04)	0.00
Interest income	(4.53)	(2.20)
Finance costs	1,497.30	1,829.34
	978.88	6.44
Changes in working capital:		
Adjustments for increase/decrease in operating assets and liabilities:		
Decrease in trade receivables	813.41	52.01
Increase in inventories	(377.37)	(538.79)
Increase in trade payables	3,502.37	657.30
Increase in other non-current financial assets	(22.44)	-
Decrease in other current financial assets	16.99	403.48
Decrease in other non-current assets	(7.64)	8.75
Increase in other current assets	(305.77)	(80.79)
(Decrease) / increase in non-current provisions	(58.48)	70.17
(Decrease) / increase in current provisions	(235.97)	28.23
Increase in other current liabilities	139.05	212.23
Increase / (decrease) in other current financial liabilities	132.95	(470.94)
Cash generated / (used in) from operations	4,575.98	348.09
Income taxes paid (net of refund, if any)	(193.57)	74.69
Net cash generated from operating activities (A)	4,382.41	422.78
B. Cash flow from Investing activities		
Acquisition of property, plant and equipment	(1,784.48)	(121.02)
Advance received for sale of property, plant and equipment	-	345.00
Proceeds from / advance received for sale of property, plant and equipment	10,971.60	50.13
Fixed deposit (placed) / matured with banks	(64.51)	12.00
Interest received	1.53	2.20
Net cash generated from investing activities (B)	9,124.14	288.30
C. Cash flow from financing activities		
Interest paid	(1,432.41)	(1,863.97)
Payment of initial direct cost for lease	(63.16)	-
Payment of lease liability	(199.77)	(102.01)
Repayment of long term borrowings	(3,925.00)	(1,254.87)
Proceeds from long term borrowings	-	2,325.00
Proceeds from short term borrowings availed	13,596.11	26,111.00
Repayment of short term borrowings availed	(21,127.81)	(25,964.62)
Net cash used in from financing activities (C)	(13,152.04)	(749.47)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	354.51	(38.39)
Cash and cash equivalents at the beginning of the period	2.59	40.98
Cash and cash equivalents at the end of the period	357.10	2.59
Cash and cash equivalents as per above comprise of the following		
Cash on hand	0.29	0.29
Balances with banks	356.81	2.30
	357.10	2.59

Changes in liabilities arising from financing activities

Particulars	<i>(INR In Lakhs)</i>	
	Year ended March 31, 2022	Year ended March 31, 2021
Non-current borrowings: (Including current maturities)		
Opening balance	3,925.00	2,854.87
Amount borrowed during the year	-	2,325.00
Amount repaid during the year	(3,925.00)	(1,254.87)
Closing balance	-	3,925.00
Short term borrowings: (Excluding current maturities of long term debt)		
Opening balance	11,815.98	11,669.60
Amount borrowed during the year	13,596.11	26,111.00
Amount repaid during the year	(21,127.81)	(25,964.62)
Closing balance	4,284.28	11,815.98
Finance cost:		
Opening balance	106.06	140.69
Finance cost incurred during the year	1,440.29	1,829.34
Amount paid during the year	(1,432.41)	(1,863.97)
Closing balance	113.94	106.06



Handwritten signature or initials.

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office : TACO House, Plot No- 20/B PPN085, V.G. Damle Path, Off Law College Road, Brandwane, 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, 2022. The Statutory auditors of the Company have expressed an unqualified opinion.
- 2 The figures for the quarter ended March 31, 2022 and March 31, 2021 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 has incurred loss before exceptional item and tax of INR 140.49 lakhs for the quarter ended March 31, 2022 and INR 767.34 lakhs for the year ended March 31, 2022. Further, the Company had incurred losses in the recent years, partly impacted by the pandemic Covid-19. As of March 31, 2022, the total liabilities exceeded its total assets by INR 3,571.42 lakhs as compared to INR 8,872.07 as at March 31, 2021. These factors indicate that material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The management has carried out an assessment of the Company's financial performance and has obtained a letter providing comfort of financial support from the Holding Company, if required to meet its liabilities. The Company also has access to alternate sources of funding by the Group entities. There has been continued improvement in business operations during the current year. Further, as explained in note 7 and 8 below, the Company has sold surplus land and out of sale proceeds repaid the borrowings of INR 10,971.60 lakhs. This will reduce the interest burden in future years. During the year F.Y 2020-21, the Company had also prepared a strategic plan for the next five years after estimating effect of COVID-19. Pursuant to the said plan, the Company continues to focus on various initiatives including cost optimisation through operational efficiency, improvement initiatives, rationalisation of existing operations and increase in sales volumes from the existing and new customers. With continued efforts, the Company expects to address the material uncertainty in future. Accordingly, the above financial results have been prepared on going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- 5 The Pandemic "COVID19" spread has impacted business around the world including India. There has been disruption in regular business operations due to measures taken by the Government, mainly in the last financial year. The Company has done a detailed assessment of the impact on the liquidity position and carrying value of assets like trade receivables, property, plant and equipment's and other financial assets. Based on this assessment, there are no adjustments required. However, the impact assessment of COVID-19, is subject to estimation uncertainties and the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 6 Pursuant to amendments to Schedule III of the Companies Act, 2013 coming into force from April 1, 2021, the Company has reclassified certain assets and liabilities to conform to the presentation required as per those amendments. Accordingly, the figures for previous period have been regrouped wherever necessary.
- 7 On January 31, 2021, consent of the Board of Directors was obtained for transfer of the freehold land situated at Halol along with the building. The carrying value of said assets have been presented as "Assets held for sale" under the current assets and the advance consideration received from buyers amounting to INR 245 lakhs is presented under "Other current liabilities" as at March 31, 2021. The Company has completed the sale of said assets in the quarter and half year ended September 30, 2021 and has recognised gain on Asset held for sale of amounting to INR 485.78 lakhs. Further, the Company has incurred expenses of INR 660.11 lakhs (for the quarter ended June 30, 2021 INR 354.55 Lakhs and for quarter ended September 30, 2021 INR 305.56 lakhs) for one-time termination compensation of employees relating to the Halol plant consequent to its closure, expenses for transfer of identified plant and equipment from Halol plant to other manufacturing facilities of the Company, write off of certain property, plant and equipment having no continuing use and certain other expenses during the half year ended September 30, 2021. These items have been disclosed as exceptional item.
- 8 In the board meeting held on April 5, 2021, the Board of Directors approved the sale of the Company's land along with building situated at Chakan. The Company had obtained an approval from the shareholders under section 180 (1) (a) of the Companies Act, 2013, through the postal ballot. As at March 31, 2022 the Company had received entire consideration of INR 10,100 lakhs from the buyer and the sale deed for the said transaction has been executed on January 24, 2022. The Company has taken building and portion of land on lease for 15 years on which the operations of the Company will continue. Consequently, the right to use of asset of INR 743.88 lakhs, lease liability of INR 3,427.16 lakhs is recognised in books and net gain of INR 6,172.75 lakhs is recognised as exceptional item.



Place: Pune
Date: April 25, 2022

A TATA Enterprise

By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Bhargava
Chairman
DIN:00525234