

BSR & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited financial results of Automotive Stampings and Assemblies Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Automotive Stampings and Assemblies Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Automotive Stampings and Assemblies Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

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**Limited Review Report (*Continued*)
Automotive Stampings and Assemblies Limited**

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022

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ABHISHEK
Date: 2023.08.01
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Abhishek (Audit-Pune) Abhishek

Partner

Pune

01 August 2023

Membership No.: 062343

UDIN:23062343BGYFUO1699

Annexure I

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Refer Note 4	(Unaudited)	(Audited)
1	Income from operations				
	Revenue from operations	21,916.38	21,010.81	20,908.27	82,823.14
	Other income	16.38	73.98	62.77	233.61
	Total income	21,932.76	21,084.79	20,971.04	83,056.75
2	Expenses				
	a) Cost of materials consumed	17,351.91	16,134.09	17,538.90	67,019.59
	b) Changes in inventories of finished goods and work-in-progress	(138.40)	136.80	(273.95)	(395.09)
	c) Employee benefits expense	1,007.68	1,064.92	958.42	4,047.23
	d) Finance costs	362.89	391.09	269.12	1,270.49
	e) Depreciation and amortisation expense	372.92	354.22	323.53	1,382.07
	f) Other expenses	2,593.15	2,666.29	2,081.09	8,899.93
	Total expenses	21,550.15	20,747.41	20,897.11	82,224.22
3	Profit before exceptional item and tax (1-2)	382.61	337.38	73.93	832.53
4	Exceptional item	-	-	-	-
5	Profit before tax (3+4)	382.61	337.38	73.93	832.53
6	Tax expense				
	Current tax (refer note 7)	-	-	-	-
	Deferred tax	-	-	-	-
7	Profit for the period / year (5-6)	382.61	337.38	73.93	832.53
8	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	(2.83)	3.58	17.93	4.67
	B. Income tax relating to this item	-	-	-	-
	Total other comprehensive (loss) / income, net of income tax	(2.83)	3.58	17.93	4.67
9	Total comprehensive income for the period / year (7+8)	379.78	340.96	91.86	837.20
10	Paid-up equity share capital : (Face value INR 10/-)	1,586.44	1,586.44	1,586.44	1,586.44
11	Reserves				(4,320.66)
12	Earning per share (of INR 10/- each) (not annualised for the quarters)				
	Basic: INR	2.41	2.13	0.47	5.25
	Diluted: INR	2.41	2.13	0.47	5.25



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Notes to the financial results:

- 1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 01, 2023
- 2 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
- 3 The statutory auditors of the company have conducted a limited review on the above unaudited financial results of the company for the quarter ended June 30, 2023; an unqualified opinion has been issued by them thereon
- 4 The figures for the three months ended March 31, 2023 as reported in these unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 5 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.
- 6 The Company has earned profit before exceptional item and tax of INR 382.61 lakhs for the quarter ended June 30, 2023. As of June 30, 2023, the total liabilities exceeded its total assets by INR 2,354.44 lakhs as compared to INR 2,734.22 as at March 31, 2023. The Company has carried out an assessment of the current and budgeted financial performance. On the basis of this assessment, available bank financing facilities and the financial support from the Holding company, the Company expects to address the uncertainty of its ability to meet the liabilities in the normal course of business.
- 7 The Company has decided to opt for new tax regime under Section 115BAA of Income Tax Act from April 01, 2023 and accordingly no tax is payable under Minimum Alternate Tax provisions of Income Tax Act. Further, it has carried forward business losses and unabsorbed depreciation from earlier years therefore no tax is payable under the normal provisions of Income Tax Act

Place: Pune
Date: August 01, 2023



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By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED


Ami Dey
Director

DIN:09750551