

ASAL

Automotive Stampings and Assemblies Limited
CIN: L28932PN1990PLC016314

ASAL/BM/ 2022-23/29

November 13, 2022

The Executive Director,
BSE Limited

Corporate Relationship Department, 1st
Floor, New Trading Ring, Rotunda
Bldg., P.J. Towers, Dalal Street,
Mumbai 400 001

Scrip Code: **520119**

The Executive Director,

National Stock Exchange of India Ltd.

Exchange Plaza,
Bandra (East),
Mumbai 400 051

Scrip Code: **ASAL**

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on November 13, 2022

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations), we hereby inform you that, the Board of Directors of the Company at its meeting held today i.e. on November 13, 2022 inter-alia has approved and taken on record "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter and half year ended September 30, 2022 along with "LIMITED REVIEW REPORT" of the Statutory Auditors of the Company on the financial results / financial statements of the Company for the quarter and half year ended September 30, 2022

The Board Meeting of the Company commenced at **03:30 pm** (IST) and concluded at **05:30 pm** (IST).

Thanking You,

For **Automotive Stampings and Assemblies Limited**



Prasad Zinjurde
Company Secretary and Compliance Officer
M.No. A54800



Website: www.autostampings.com

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

Chakan : Gat No. 427, Medankarwadi, Chakan, Tal. Khed, Dist: Pune -410 501 Tel: 91 2135 679801-05

Chakan Plant -2 : Survey No. 679/2/2, Alandi Road, Kuruli, Chakan, Taluka Khed, District, Pune 410 501

Uttarakhand: Plot No. 71, Sector 11, Integrated Industrial Estate, Pantnagar, US Nagar 263153 State- Uttarakhand Tel: 91 9219415663

A TATA Enterprise

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

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Limited Review Report on unaudited financial results of Automotive Stampings and Assemblies Limited for the quarter ended 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co. LLP

5. We draw your attention to note 6 to the unaudited financial results, 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 and the Company has earned net profit before exceptional items and tax of INR 217.61 lakhs during the quarter ended 30 September 2022, the Company's liabilities as at date exceed the total assets by INR 3,279.15 lakhs and the net worth of the company as at 30 September 2022 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. 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.

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

Chartered Accountants

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



Abhishek

Partner

Pune

13 November 2022

Membership No.: 062343

UDIN:22062343BCZERF7322

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED
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Email: cs@autostampings.com | CIN: L28932PN1990PLC016314
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half year ended		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	21,594.00	20,908.27	14,791.67	42,502.27	24,204.45	60,763.71
	Other income	52.81	62.77	0.53	115.58	6.24	327.44
	Total income	21,646.81	20,971.04	14,792.20	42,617.85	24,210.69	60,991.15
2	Expenses						
	a) Cost of materials consumed	17,942.89	17,538.90	12,140.74	35,481.79	19,306.03	49,327.09
	b) Changes in inventories of finished goods and work-in-progress	(292.92)	(273.95)	(409.53)	(566.87)	(380.12)	(258.31)
	c) Employee benefits expense	975.04	958.42	826.20	1,933.46	1,510.19	3,108.60
	d) Finance costs	299.69	269.12	414.48	568.81	855.47	1,497.30
	e) Depreciation and amortisation expense	346.34	323.53	250.08	669.87	511.79	1,084.41
	f) Other expenses	2,158.16	2,081.09	1,710.24	4,239.25	3,072.97	6,999.40
	Total expenses	21,429.20	20,897.11	14,932.21	42,326.31	24,876.33	61,758.49
3	Profit/ (loss) before exceptional item and tax (1-2)	217.61	73.93	(140.01)	291.54	(665.64)	(767.34)
4	Exceptional item (refer note 5.1 and 5.2)	-	-	180.22	-	(174.33)	5,998.42
5	Profit / (loss) before tax (3+4)	217.61	73.93	40.21	291.54	(839.97)	5,231.08
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
7	Profit / (loss) for the period / year (5-6)	217.61	73.93	40.21	291.54	(839.97)	5,231.08
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(17.20)	17.93	31.94	0.73	27.23	69.57
	B. Income tax relating to this item	-	-	-	-	-	-
	Total other comprehensive income / (loss), net of income tax	(17.20)	17.93	31.94	0.73	27.23	69.57
9	Total comprehensive income / (loss) for the period / year (7+8)	200.41	91.86	72.15	292.27	(812.74)	5,300.65
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	1,586.44
11	Reserves						(5,157.86)
12	Earning / (Loss) per share (of INR 10/- each) (not annualised for the quarters)						
	Basic: INR	1.37	0.47	0.26	1.84	(5.29)	32.97
	Diluted: INR	1.37	0.47	0.26	1.84	(5.29)	32.97



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Statement of Assets and Liabilities

(INR In Lakhs)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,772.04	7,551.36
Capital work-in-progress	393.60	316.27
Right-of-use assets	1,310.95	1,434.20
Other intangible assets	16.81	22.85
Financial assets		
(i) Other financial assets	142.74	136.74
Deferred tax assets (net)	-	-
Income-tax asset (net)	287.19	342.12
Other non-current assets	540.68	331.28
Total non-current assets	10,464.01	10,134.82
Current assets		
Inventories	5,360.04	4,053.34
Financial assets		
(i) Trade receivables	5,178.73	2,302.06
(ii) Cash and cash equivalents	111.83	357.10
(iii) Bank balances other than cash and cash equivalents	-	65.47
(iv) Other financial assets	14.01	14.14
Other current assets	1,293.81	1,162.59
	11,958.42	7,954.70
Total current assets	11,958.42	7,954.70
Total assets	22,422.43	18,089.52
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity	(4,865.59)	(5,157.86)
Total equity	(3,279.15)	(3,571.42)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	3,536.78	3,666.91
Provisions	358.29	377.40
Total non-current liabilities	3,895.07	4,044.31
Current liabilities		
Financial liabilities		
(i) Borrowings	4,100.00	4,284.28
(ii) Lease liabilities	257.98	243.23
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises and;	1,743.63	1,181.31
(b) Total outstanding dues of creditors other than micro and small enterprises	12,055.22	9,869.18
(iii) Other financial liabilities	717.68	534.26
Provisions	25.14	41.68
Other current liabilities	2,906.86	1,462.69
Total current liabilities	21,806.51	17,616.63
Total liabilities	25,701.58	21,660.94
Total equity and liabilities	22,422.43	18,089.52



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Statement of cash flows		(INR In Lakhs)		
Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022	
	Unaudited	Unaudited	Audited	
A. Cash flow from operating activities				
Loss before tax	291.54	(839.97)	5,231.08	
Adjustments for:				
Depreciation and amortization expense	669.87	511.79	1,084.41	
Net gain / (loss) on sale of property, plant and equipment	-	(492.03)	(6,683.34)	
Provision for tax contingencies written back	(15.53)	-	(149.04)	
Interest income	(8.53)	-	(1.53)	
Finance costs	568.81	855.47	1,497.30	
Changes in working capital:	1,506.16	35.26	978.88	
Adjustments for increase /decrease in operating assets and liabilities:				
(Increase) / decrease in trade receivables	(2,876.67)	444.05	813.41	
Increase in inventories	(1,306.70)	(145.84)	(377.37)	
Increase in trade payables	2,748.36	1,193.38	3,502.37	
(Increase) / decrease in other non-current financial assets	(6.00)	16.25	(22.44)	
Decrease in other current financial assets	9.13	9.91	16.99	
Decrease/ (increase) in other non-current assets	6.89	-	(7.64)	
Increase in other current assets	(131.22)	(598.38)	(305.77)	
(Decrease) in non-current provisions	(18.38)	(45.02)	(58.48)	
(Decrease) in current provisions	(1.01)	(55.13)	(235.97)	
Increase in other current liabilities	1,444.17	205.03	139.05	
Increase in other current financial liabilities	190.13	123.44	132.95	
Cash generated / (used in) from operations	1,558.86	1,182.95	4,575.98	
Income taxes paid (net of refund, if any)	54.93	(59.19)	(193.57)	
Net cash generated from operating activities (A)	1,610.79	1,123.76	4,382.41	
B. Cash flow from investing activities				
Acquisition of property, plant and equipment	(1,036.65)	(454.43)	(1,784.48)	
Proceeds from / advance received for sale of property, plant and equipment	-	3,710.83	10,971.60	
Fixed deposit matured / (placed) with banks	65.47	-	(64.51)	
Interest received	8.53	-	1.53	
Net cash (used) / generated from investing activities (B)	(962.65)	3,256.40	9,124.14	
C. Cash flow from financing activities				
Interest paid	(440.63)	(849.63)	(1,432.41)	
Payment of Initial direct cost for lease	-	-	(63.16)	
Payment of lease liability	(268.50)	(58.07)	(199.77)	
Repayment of long term borrowings	-	(1,250.00)	(3,925.00)	
Proceeds from long term borrowings	-	-	-	
Proceeds from short term borrowings availed	600.00	11,805.00	13,596.11	
Repayment of short term borrowings availed	(784.28)	(13,169.91)	(21,127.81)	
Net cash used in from financing activities (C)	(893.41)	(3,522.61)	(13,152.04)	
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(245.27)	857.55	354.51	
Cash and cash equivalents at the beginning of the period	357.10	2.59	2.59	
Cash and cash equivalents at the end of the period	111.83	860.14	357.10	
Cash and cash equivalents as per above comprise of the following				
Cash on hand	0.29	0.29	0.29	
Balances with banks	111.54	859.85	356.81	
	111.83	860.14	357.10	

Changes in liabilities arising from financing activities		(INR In Lakhs)		
Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022	
Non-current borrowings: (Including current maturities)				
<u>Opening balance</u>	-	2,854.87	3,925.00	
Amount borrowed during the year	-	1,500.00	-	
Amount repaid during the year	-	(1,104.81)	(3,925.00)	
<u>Closing balance</u>	-	3,250.06	-	
Short term borrowings: (Excluding current maturities of long term debt)				
<u>Opening balance</u>	4,284.28	11,669.60	11,815.98	
Amount borrowed during the year	600.00	11,686.00	13,596.11	
Amount repaid during the year	(784.28)	(6,682.61)	(21,127.81)	
<u>Closing balance</u>	4,100.00	16,672.99	4,284.28	
Finance cost:				
<u>Opening balance</u>	113.94	140.69	106.06	
Finance cost incurred during the year	415.69	872.95	1,440.29	
Amount paid during the year	(440.63)	(861.00)	(1,432.41)	
<u>Closing balance</u>	89.00	152.64	113.94	



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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 November 13, 2022.
- 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 carried out limited review of the unaudited financial results for the quarter and half year ended September 30, 2022, under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 4 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.
- 5.1 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 Company had 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.
- 5.2 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.
- 6 The Company has earned profit before exceptional item and tax of INR 217.61 lakhs for the quarter ended September 30, 2022 and INR 291.54 lakhs for the half year ended September 30, 2022. As of September 30, 2022, the total liabilities exceeded its total assets by INR 3,279.15 lakhs as compared to INR 3,571.42 as at March 31, 2022. Further, the Company had incurred losses in the recent years, partly impacted by the pandemic Covid-19. These factors indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, affecting its ability to meet the 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 year FY 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 optimization 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 ability of the company to settle the liabilities in the normal course of business.



Place: Pune
Date: November 13, 2022

By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Bhargava
Chairman
DIN:00525234

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