

Limited Review Report on unaudited financial results of Automotive Stampings and Assemblies Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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 September 2024 and year-to-date results for the period from 1 April 2024 to 30 September 2024 ("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. 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 contains any material misstatement.

For **BSR & Co. LLP**

Chartered Accountants

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

**Abhishek**

Partner

Pune

25 October 2024

Membership No.: 062343

UDIN: 24062343BKEWLR7879

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 AND HALF YEAR ENDED SEPTEMBER 30, 2024

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	19,710.78	19,194.56	21,225.06	38,905.34	43,141.44	88,032.69
	Other income	157.64	7.90	6.54	165.54	22.92	89.94
	Total income	19,868.42	19,202.46	21,231.60	39,070.88	43,164.36	88,122.63
2	Expenses						
	a) Cost of materials consumed	15,633.11	13,954.88	16,769.72	29,587.99	34,121.63	68,894.41
	b) Changes in inventories of finished goods and work-in-progress	(1,174.35)	321.14	(399.45)	(853.21)	(537.85)	(639.70)
	c) Employee benefits expense	1,166.30	1,058.04	1,010.46	2,224.34	2,018.14	4,105.77
	d) Finance costs	376.69	363.41	365.32	740.10	728.21	1,522.43
	e) Depreciation and amortisation expense	488.97	474.90	396.68	963.87	769.60	1,631.63
	f) Other expenses	2,949.43	2,630.79	2,690.37	5,580.22	5,283.52	10,591.08
	Total expenses	19,440.15	18,803.16	20,833.10	38,243.31	42,383.25	86,105.62
3	Profit before tax (1-2)	428.27	399.30	398.50	827.57	781.11	2,017.01
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
5	Profit for the period / year (3-4)	428.27	399.30	398.50	827.57	781.11	2,017.01
6	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(37.20)	(4.96)	(2.80)	(42.16)	(5.63)	(19.83)
	B. Income tax relating to this item	-	-	-	-	-	-
	Total other comprehensive loss, net of income tax	(37.20)	(4.96)	(2.80)	(42.16)	(5.63)	(19.83)
7	Total comprehensive income for the period / year (5+6)	391.07	394.34	395.70	785.41	775.48	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	1,586.44
9	Reserves						(2,323.48)
10	Earning per share (of INR 10/- each) (not annualised for the quarters)						
	Basic: INR	2.70	2.52	2.51	5.22	4.92	12.71
	Diluted: INR	2.70	2.52	2.51	5.22	4.92	12.71



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Statement of Assets and Liabilities

(INR In Lakhs)

Particulars	As at	As at
	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	8,141.72	7,949.77
Capital work-in-progress	490.16	288.69
Right-of-use assets	3,271.21	3,534.05
Other intangible assets	28.00	23.46
Financial assets		
(i) Other financial assets	179.09	167.28
Deferred tax assets (net)	-	-
Income-tax asset (net)	181.23	203.53
Other non-current assets	139.42	285.00
Total non-current assets	12,430.83	12,451.78
Current assets		
Inventories	6,583.27	6,633.42
Financial assets		
(i) Trade receivables	7,077.47	7,150.60
(ii) Cash and cash equivalents	409.25	188.01
(iii) Other financial assets	1,143.36	917.04
Other current assets	963.06	1,157.13
Total current assets	16,176.41	16,046.20
Total assets	28,607.24	28,497.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity	(1,538.06)	(2,323.48)
Total equity	48.38	(737.04)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	5,535.76	5,676.14
Provisions	502.36	479.02
Total non-current liabilities	6,038.12	6,155.16
Current liabilities		
Financial liabilities		
(i) Borrowings	4,203.89	4,599.25
(ii) Lease liabilities	141.37	195.50
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises and;	1,262.98	1,213.50
(b) Total outstanding dues of creditors other than micro and small enterprises	14,679.35	13,968.65
(iv) Other financial liabilities	774.55	527.88
Other current liabilities	1,365.15	2,459.88
Provisions	93.45	115.20
Total current liabilities	22,520.74	23,079.86
Total liabilities	28,558.86	29,235.02
Total equity and liabilities	28,607.24	28,497.98



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Statement of cash flows

(INR In Lakhs)

Particulars	Half year ended September 30, 2024	Half year ended September 30, 2023	Year ended March 31, 2024
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	827.57	781.11	2,017.01
Adjustments for:			
Depreciation and amortization expense	963.87	769.60	1,631.63
Net gain on sale of property, plant and equipment	-	(2.10)	(14.23)
Provision for tax contingencies and doubtful debts written back	(142.05)	(1.32)	(42.04)
Interest income from financial assets carried at amortised cost	(19.22)	(3.47)	(8.14)
Finance costs	740.10	728.21	1,522.43
	2,370.27	2,272.03	5,106.66
Working Capital adjustments:			
Decrease/(Increase) in trade receivables	73.13	(2,207.36)	(2,634.54)
Decrease/(Increase) in inventories	50.15	(1,580.98)	(1,500.86)
Increase in trade payables	760.18	1,809.21	1,352.02
Decrease / (Increase) in other non-current financial assets	7.41	(55.17)	(38.57)
(Increase)/Decrease in other current financial assets	(226.32)	(93.81)	277.58
(Increase)/Decrease in other non-current assets	(5.46)	(0.42)	76.36
Decrease in other current assets	369.07	216.34	348.11
(Decrease)/Increase in non-current provisions	(18.82)	31.43	48.32
Increase in current provisions	120.30	3.18	9.82
(Decrease)/Increase in other current liabilities	(1,094.73)	933.64	236.19
Increase in other current financial liabilities	213.04	125.80	(77.81)
	247.95	(818.14)	(1,903.38)
Cash generated from operating activities	2,618.22	1,453.89	3,203.28
Income taxes refund/(paid) (net)	22.30	(56.86)	(91.00)
Net cash from operating activities (A)	2,640.52	1,397.03	3,112.28
B. Cash flow from investing activities			
Acquisition of property, plant and equipment	(1,083.75)	(580.72)	(1,264.29)
Proceeds from / advance received for sale of property, plant and equipment	-	2.10	14.23
Interest received	-	3.47	8.14
Net cash (used) in investing activities (B)	(1,083.75)	(575.15)	(1,241.92)
C. Cash flow from financing activities			
Interest paid	(507.36)	(573.61)	(1,125.01)
Payment of lease liabilities	(432.81)	(350.07)	(848.04)
Proceeds from short term borrowings availed	-	800.00	999.25
Repayment of borrowings	(395.36)	(600.00)	(1,000.00)
Net cash used in from financing activities (C)	(1,335.53)	(723.68)	(1,973.80)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	221.24	98.20	(103.44)
Cash and cash equivalents at the beginning of the period	188.01	291.45	291.45
Cash and cash equivalents at the end of the period	409.25	389.65	188.01
Cash and cash equivalents as per above comprise of the following			
Cash on hand	0.29	0.29	0.29
Balances with banks	408.96	389.36	187.72
	409.25	389.65	188.01



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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 October 25, 2024.
- 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, 2024, under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified conclusion.
- 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 The Company does not have any Subsidiary / Associate / Joint Venture Company(ies) as on September 30, 2024.
- 6 As of September 30, 2024, the total current liabilities exceeded its total current assets by INR 6,344.33 lakhs. 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.



By Order of the Board
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Arvind Goel
Chairman
DIN:02300813

Place: Pune
Date: October 25, 2024

A TATA Enterprise