

ASAL

Automotive Stampings and Assemblies Limited
CIN: L28932PN1990PLC016314

ASAL/BM/ 2022-23/22

August 01, 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,

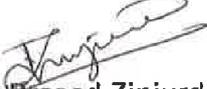
Sub: Outcome of the Board Meeting held on August 01, 2022

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 August 01, 2022 inter-alia has approved and taken on record "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter ended June 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 ended June 30, 2022 (Enclosed herewith).

The Board Meeting of the Company commence at 12:00 p.m. (IST) and concluded at 02:45 pm p.m. (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. Dangle Path, Off Law College Road, Brandvane, Pune- 411004

Chakan - Gat No. 427, Medankarwadi, Chakan, Tal. Khed, Dist. Pune - 410 501 Tel: 91 2135 679601-05

Chakan Plant II, Survey No. 679/2/2, Alandi Road, Kurnil, Chakan, Tal. Khed, Dist. Pune - 410501

Uttarakhand Plot No. 71, Sector 11, Integrated Industrial Estate, Panl Nagar, Dist. Meerut - 203153 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 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 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. 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.

Registered Office

B S R & Co., (a partnership firm with Registration No. BA51223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

11th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

6. 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 73.93 lakhs during the quarter ended 30 June 2022, the Company's liabilities as at date exceed the total assets by INR 3,479.56 lakhs and the net worth of the company as at 30 June 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. 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

Digitally signed by

ABHISHEK

ABHISHEK

Date: 2022.08.01

14:25:43 +05'30'

Abhishek

Partner

Pune

01 August 2022

Membership No.: 062343

UDIN:22062343ANZFWW8330

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, 2022

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	Refer Note 4	(Unaudited)	(Audited)
1	Income from operations				
	Revenue from operations	20,908.27	20,333.42	9,412.78	60,763.71
	Other income	62.77	188.07	5.71	227.44
	Total income	20,971.04	20,521.49	9,418.49	60,991.15
2	Expenses				
	a) Cost of materials consumed	17,538.90	17,038.59	7,165.29	49,327.09
	b) Changes in inventories of finished goods and work-in-progress	(273.95)	109.32	29.41	(258.31)
	c) Employee benefits expense	958.42	799.29	683.99	3,108.60
	d) Finance costs	269.12	271.46	440.99	1,497.30
	e) Depreciation and amortisation expense	323.53	303.74	261.71	1,084.41
	f) Other expenses	2,081.09	2,139.58	1,362.73	6,999.40
	Total expenses	20,897.11	20,661.98	9,944.12	61,758.49
3	Profit / (loss) before exceptional item and tax (1-2)	73.93	(140.49)	(525.63)	(767.34)
4	Exceptional item	-	6,172.75	(354.55)	5,998.42
5	Profit / (loss) before tax (3+4)	73.93	6,032.26	(880.18)	5,231.08
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
7	Profit / (loss) for the period / year (5-6)	73.93	6,032.26	(880.18)	5,231.08
8	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	17.93	28.72	(4.71)	69.57
	B. Income tax relating to this item	-	-	-	-
	Total other comprehensive income / (loss), net of income tax	17.93	28.72	(4.71)	69.57
9	Total comprehensive income / (loss) for the period / year (7+8)	91.86	6,060.98	(884.89)	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
11	Reserves				(5,157.86)
12	Earning / (Loss) per share (of INR 10/- each) (not annualised for the quarters)				
	Basic: INR	0.47	38.02	(5.55)	32.97
	Diluted: INR	0.47	38.02	(5.55)	32.97



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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, 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 conducted a limited review on the above unaudited financial results of the company for the quarter ended June 30, 2022; an unqualified opinion has been issued by them thereon.
- 4 The figures for the three months ended March 31, 2022 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 73.93 lakhs for the quarter ended June 30, 2022. As of June 30, 2022, the total liabilities exceeded its total assets by INR 3,479.56 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 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 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 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.
- 7 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 had 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 was recognised in books and net gain of INR 6,172.75 lakhs was recognised as exceptional item during quarter ended 31 March 2022.



By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Bhargava
Chairman
DIN:00525234

Place: Pune
Date: August 01, 2022

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