

# ASAL

Automotive Stampings and Assemblies Limited  
CIN: L28932PN1990PLC016314

ASAL/SE/ 2023-24

April 28, 2023

The Executive Director,  
**BSE Limited**  
Corporate Relationship Department, 1<sup>st</sup>  
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 April 28, 2023**

We hereby inform you that, the Board of Directors at their meeting held on April 28, 2023, inter- alia has approved and taken on record the "Audited Financial Results" of the Company for the quarter and year ended March 31, 2023 along with "Auditors Report" of the Statutory Auditor of the Company on the Financial Results/ Financial Statements of the Company for the year ended March 31, 2023 (enclosed herewith).

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Report of Statutory Auditors is enclosed with unmodified opinion with respect to Audited Financial results of the Company for the quarter and year ended March 31, 2023.

The Board Meeting of the Company commence at 09:30 A.M. (IST) and concluded at 12.30 PM. (IST).

Thanking You,

For **Automotive Stampings and Assemblies Limited**

**Jayadev Mishra**  
Chief Financial Officer

Website: [www.autostampings.com](http://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

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# 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

## 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 2023, 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 2023.

### 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.

### 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

Registered Office:

Independent Auditor's Report (Continued)

**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

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.
- 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.

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

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2023 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**

ABHISHEK

Date: 2023.04.28

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Abhishek

*Partner*

Pune

28 April 2023

Membership No.: 062343

UDIN:23062343BGYFTB4570

**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

Registered Office: FAC House, Plot No. 20 B I P N 085, V. G. Damle Path, Off Law College Road, Trandwane, Pune: 411004

E-mail: es@autostampings.com | CIN: L28932PN1990PLC016314

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

*(INR in Lakhs)*

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	Revenue from operations	21,010.81	19,310.06	20,333.42	82,823.14	60,763.71
	Other income	73.98	44.05	188.07	233.61	227.44
	<b>Total income</b>	<b>21,084.79</b>	<b>19,354.11</b>	<b>20,521.49</b>	<b>83,056.75</b>	<b>60,991.15</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	16,134.09	15,403.71	17,038.59	67,019.59	49,327.09
	b) Changes in inventories of finished goods and work-in-progress	136.80	34.98	109.32	(395.09)	(258.31)
	c) Employee benefits expense	1,064.92	1,048.85	799.29	4,047.23	3,108.60
	d) Finance costs	391.09	310.59	271.46	1,270.49	1,497.30
	e) Depreciation and amortisation expense	354.22	357.98	303.74	1,382.07	1,084.41
	f) Other expenses	2,666.29	1,994.39	2,139.58	8,899.93	6,999.40
	<b>Total expenses</b>	<b>20,747.41</b>	<b>19,150.50</b>	<b>20,661.98</b>	<b>82,224.22</b>	<b>61,758.49</b>
3	<b>Profit/ (loss) before exceptional item and tax (1-2)</b>	<b>337.38</b>	<b>203.61</b>	<b>(140.49)</b>	<b>832.53</b>	<b>(767.34)</b>
4	Exceptional item (refer note 5.1 and 5.2)	-	-	6,172.75	-	5,998.42
5	<b>Profit before tax (3+4)</b>	<b>337.38</b>	<b>203.61</b>	<b>6,032.26</b>	<b>832.53</b>	<b>5,231.08</b>
6	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
7	<b>Profit for the period / year (5-6)</b>	<b>337.38</b>	<b>203.61</b>	<b>6,032.26</b>	<b>832.53</b>	<b>5,231.08</b>
8	<b>Other comprehensive income, net of income tax</b>					
	A. Items that will not be reclassified to profit or loss	3.58	0.36	28.72	4.67	69.57
	B. Income tax relating to this item	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>3.58</b>	<b>0.36</b>	<b>28.72</b>	<b>4.67</b>	<b>69.57</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>340.96</b>	<b>203.97</b>	<b>6,060.98</b>	<b>837.20</b>	<b>5,300.65</b>
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				(4,320.66)	(5,157.86)
12	Earning per share (of INR 10/- each) (not annualised for the quarters)					
	Basic: INR	2.13	1.28	38.02	5.25	32.97
	Diluted: INR	2.13	1.28	38.02	5.25	32.97



**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

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 E-mail: esa.autostampings.com | CIN: L28932PN1990PLC016314

**Statement of Assets and Liabilities**

*(INR In Lakhs)*

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,115.12	7,551.36
Capital work-in-progress	37.93	316.27
Right-of-use assets	1,192.54	1,434.20
Intangible assets	17.94	22.85
Financial assets		
(i) Other financial assets	128.71	136.74
Deferred tax assets (net)	-	-
Income-tax asset (net)	112.53	342.12
Other non-current assets	324.08	331.28
<b>Total non-current assets</b>	<b>9,928.85</b>	<b>10,134.82</b>
<b>Current assets</b>		
Inventories	5,132.55	4,053.34
Financial assets		
(i) Trade receivables	4,516.05	2,302.06
(ii) Cash and cash equivalents	291.45	357.10
(iii) Bank balances other than (ii) above	-	65.47
(iv) Other financial assets	1,194.62	14.14
Other current assets	1,505.24	1,162.59
<b>Total current assets</b>	<b>12,639.91</b>	<b>7,954.70</b>
<b>Total assets</b>	<b>22,568.76</b>	<b>18,089.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,586.44	1,586.44
Other equity	(4,320.66)	(5,157.86)
<b>Total equity</b>	<b>(2,734.22)</b>	<b>(3,571.42)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	3,394.25	3,666.91
Provisions	410.86	377.40
<b>Total non-current liabilities</b>	<b>3,805.11</b>	<b>4,044.31</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,600.00	4,284.28
(ii) Lease liabilities	272.66	243.23
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises and;	462.47	1,181.31
(b) Total outstanding dues other than micro and small enterprises	13,367.66	9,869.18
(iv) Other financial liabilities	466.02	534.26
Provisions	105.37	41.68
Other current liabilities	2,223.69	1,462.69
<b>Total current liabilities</b>	<b>21,497.87</b>	<b>17,616.63</b>
<b>Total liabilities</b>	<b>25,302.98</b>	<b>21,660.94</b>
<b>Total equity and liabilities</b>	<b>22,568.76</b>	<b>18,089.52</b>





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Email: [es@autostampings.com](mailto:es@autostampings.com) CIN: L28932PN1990PLC016311

**Statement of cash flows**

*(INR In Lakhs)*

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	832.53	5,231.08
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,382.07	1,084.41
Net Gain on disposal of property, plant and equipment	(5.58)	(6,683.34)
Provision for tax contingencies written back	(15.53)	(149.04)
Finance costs	1,270.49	1,497.30
Interest income	(34.91)	(1.53)
	<b>3,429.08</b>	<b>978.88</b>
<b>Change in operating assets and liabilities:</b>		
(Increase) / decrease in trade receivables	(2,213.99)	813.41
Increase in inventories	(1,079.21)	(377.37)
Increase in trade payables	2,795.19	3,502.37
Decrease / (increase) in other non-current financial assets	8.03	(22.44)
(Increase)/decrease in other current financial assets	(1,180.49)	16.99
Decrease/ (increase) in other non-current assets	6.90	(7.64)
Increase in other current assets	(342.66)	(305.77)
Increase / (decrease) in non-current provisions	38.14	(58.48)
Decrease in current provisions	(17.82)	(235.97)
Increase in other current liabilities	761.01	139.05
Increase in other current financial liabilities	62.76	132.95
	<b>(1,162.14)</b>	<b>3,597.10</b>
<b>Cash generated from operations</b>	<b>2,266.94</b>	<b>4,575.98</b>
Income taxes paid (net of refund, if any)	229.59	(193.57)
<b>Net cash generated from operating activities (A)</b>	<b>2,496.53</b>	<b>4,382.41</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(1,468.58)	(1,784.48)
Proceeds from sale of property, plant and equipment	5.58	10,971.60
Fixed deposit (placed)/matured with banks	65.47	(64.51)
Interest received	34.91	1.53
<b>Net cash flow (used) /generated from investing activities (B)</b>	<b>(1,362.62)</b>	<b>9,124.14</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(975.87)	(1,432.41)
Payment of Initial direct cost for lease	-	(63.16)
Payment of lease liabilities	(539.40)	(199.77)
Repayment of long term borrowings	-	(3,925.00)
Proceeds from short term borrowings availed	1,500.00	13,596.11
Repayment of short term borrowings availed	(1,184.28)	(21,127.81)
<b>Net cash used in from financing activities (C)</b>	<b>(1,199.55)</b>	<b>(13,152.04)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(65.65)</b>	<b>354.51</b>
Cash and cash equivalents at the beginning of the year	357.10	2.59
<b>Cash and cash equivalents at the end of the year</b>	<b>291.45</b>	<b>357.10</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Cash on hand	0.29	0.29
Balances with banks	291.16	356.81
	<b>291.45</b>	<b>357.10</b>



*Handwritten signature and initials*

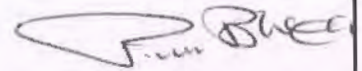
**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

Registered Office : LAC House, Plot No- 20/3 PPN085, V.G. Dangle Path, Off Law College Road, Handwade, Pune: 411004  
Email: [esto.autostampings.com](mailto:esto.autostampings.com) CIN: L28932PN1990P1C016314

**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 28, 2023. The Statutory auditors of the Company have expressed an unqualified opinion.
- 2 The figures for the quarter ended March 31, 2023 and March 31, 2022 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 As of 31st March 2023, the total liabilities exceeded its total assets by INR 2,734.22 Lacs, mainly attributable to losses incurred in earlier years. The Company had taken steps to augment funds and also improve the business performance. The Company continues to make 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 meet the liabilities in the normal course of business.
- 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 previous year ended March 31, 2022 by recognising gain on Asset held for sale of amounting to INR 485.78 lakhs and incurred expenses of INR 660.11 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 year. 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.

By Order of the Board  
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED



Pradeep Bhargava  
Chairman  
DIN:00525234

Place: Pune  
Date: April 28, 2023

**A TATA Enterprise**

