

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2020-21
August 25, 2020

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

The Executive Director,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra (East),
Mumbai 400 051.

Scrip Code: **ASAL**

Scrip Code: **520119**

Subject: Disclosure on impact of Covid-19 pandemic - Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,
In continuation of our letter(s) dated March 27, 2020, April 24, 2020, April 28, 2020 and May 8, 2020 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, please find mentioned below the material impact of COVID-19 pandemic.

Particulars	Disclosure
Impact of Covid-19 pandemic on the business	<p>The Company have disclosed from March 24, 2020 and onwards regarding disruption in operations at all plants of the Company owing to nationwide lockdown declared by the Government of India to contain spread of Covid-19 pandemic.</p> <p>Due to Covid-19 concerns and declaration of nationwide lockdown, the Company suspended temporarily its' operations commencing from March 23, 2020 caring more for the wellness and safety of its people and complying with Government and Health authorities advisories during lockdown. Considering relaxations granted by the Government authorities during the lockdown, operations of the Company were resumed in phased manner with limited staff as per details given below, after obtaining necessary permissions from the Local Authorities based on the Covid-19 Guidelines issued by the Government of India and State Governments from time to time and considering the demand for the products from customers:</p> <p>(a) Operations of the Plant located at Uttarakhand resumed on April 24, 2020; (b) Operations of the Plant located at Halol resumed on April 28, 2020; (c) Operations of the Plants 1 & 2 located at Chakan, Maharashtra resumed on May 8, 2020.</p> <p>The Company is closely monitoring business environment and material changes to future economic conditions.</p>
Ability to maintain operations including factories units/ office	<p>Details regarding suspension and resumption of operations of the Company have been given in above clause.</p> <p>To facilitate continued business, the Company resorted to work from home</p>

Website: www.autostampings.com
Regd Office: Plot No- 20/B FPN085, TACO House, 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 679800-03
Halol: Survey No. 173, Village Khakharia, Taluka: Savali, Dist: Vadodara, Halol - 389 350, Gujarat Telefax: 91 2667 288042.
Uttarakhand: Plot No. 71, Sector 11, Integrated Industrial Estate, Pantnagar, US Nagar 263153 State- Uttarakhand Tel: 91 05944250652

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spaces functioning and closed down and Schedule, if any, for restarting the operations	facility for its employees wherever possible. Presently, the Company could able to meet the demand from customers.
Steps taken to ensure smooth functioning of operations	The Company has taken all precautionary measures as per conditions of the Local Authorities like <ul style="list-style-type: none">• Sanitizing all plants and offices at regular intervals,• Self-declaration from employees / visitors, Thermal screening of employees and essential visitors at the entry gates by verifying and obtaining undertakings in respect of travel history, health of self and others with whom he or she is associated, thermal checks (Three Times in a day).• Arranging no touch Sanitizer Stations/ hand sanitisers and washing arrangement at appropriate places, Enforcing wearing of face masks (Three number & colour), Face Shield, no touch Drinking Water Tabs arrangements and other applicable personal protective equipments, maintaining social distancing, sanitising of vehicles;• instructions to install "Arogya Sethu app" on the mobile, no visitor Policy, compulsory Medical report to join the duty, Quarantine area identification etc., as per the Covid-19 Guidelines issued by the Government.• Continued awareness by Company on Covid-19 related aspects• All inward and outward materials handling vehicles are sanitised at entry gates and persons coming along with vehicles are also screened for temperature at the entry and hand wash points are arranged at appropriate points for them.
Estimation of the future impact of Covid-19 on its operations	The business of the Company depends on operations of Original Equipment Manufacturers (OEMs) and any disruption at the customer end will have an impact on sales and revenues of the Company. Presently, the Company could able to meet the demand for the month of May, 2020, June, 2020 & July 2020 and till date from customers. The Company is closely monitoring the development in the economic and business situations arising out of Covid-19 and taking appropriate actions to meet the demand of its Customers & taking several measures to control its costs. The Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
Details of impact of Covid - 19 on -	<ul style="list-style-type: none">• <u>Capital and financial resources and liquidity position:</u> The Company's capital and credit lines from banks remain intact. Collections from receivables are satisfactory till date. Profitability Since the operations remain suspended completely for month of April 2020 and partially for month of May 2020, revenues and profitability of the company have impacted for these two months. The Company is closely monitoring developments of the economy and the business to take appropriate steps to work proactively and minimise the Covid-19 impact.• <u>Ability to service debt and other financing arrangements:</u> Till date, the Company has paid instalments of term loans and interest thereon except for State Bank Of India where the Company has obtained

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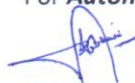
	<p>moratorium as per RBI guidelines for payment of term loan interest & instalments and Working capital interest. Further all Bills of Exchanges have been honoured on due dates by the Company.</p> <p>With the commencement of operations, the Company expects to meet financial obligations towards banks.</p> <ul style="list-style-type: none">• <u>Assets</u>: All assets of the Company were maintained properly as per Standard Operating Procedures (SOP) during the lockdown period and operations were resumed smoothly. Presently, the operating health of all the Property, Plants and Equipments are maintained in good operating condition.• <u>Internal Financial reporting and control</u>: The Company has a well-established Internal Financial Control Reporting through implementation of SOPs and adhered to during the lockdown period also.• <u>Supply Chain</u>: Supply chain of the Company was affected initially due to constraints in the availability of raw materials, transportation and manpower at supplier's locations. In recent times an improvement in supply chain is being observed facilitating Company's operations.• <u>Demand for its products / services</u>: Post lockdown period, the business is slowly coming to normalcy, with majority of customers have started their operations. Subject to any further restrictions that may be imposed by the Government, the Company expects the normalcy in demand for products from 2nd quarter of the financial year 2020-2021 and onwards.
Existing contracts / agreements for agreements where non-fulfilment of the obligations by any party will have significant impact on the Company's business	The Company do not have any long term contracts / agreements for any fulfilment of obligations. The company supplies its products based on the schedule released by its customers.

The Company is continuously evaluating the current situation of COVID19 pandemic and its potential effects on the performance and financials and is taking appropriate measures to the extent possible to mitigate the impact of disruption. Please also refer Financial Results alongwith notes for the quarter ended June 30,2020 submitted to Stock Exchanges on August 21, 2020.

Please take it on your records.

Thanking you,
Yours faithfully,

For **Automotive Stampings and Assemblies Limited**



Ashutosh Kulkarni
Company Secretary
M. No.: ACS 18549



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