

ASAL

Automotive Stampings and Assemblies Limited
CIN: L28932PN1990PLC016314

ASAL/BM/ 2022-23/41

January 25, 2023

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 January 25, 2023

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 January 25, 2023 inter-alia has approved and taken on record following Business Items:

1. "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter and Nine Months ended December 31, 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 Nine Months ended December 31, 2022. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are given below as an **Annexure I**.
2. Mr. Prasad Zinjurde, has resigned from the post of Company Secretary and Compliance Officer and Key Managerial Personnel of the Company to explore career opportunities outside the Company. His resignation will be effective from close of business hours of March 11, 2023. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are given below as an **Annexure II**.
3. Setting up a new manufacturing plant to be situated in Sanand, Gujarat and Jamshedpur, Jharkhand, India to increase the manufacturing capacity of the existing products. Details of the disclosure in accordance with the Para B of Part A of Schedule III under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given below as an **Annexure III**.

Website: www.autostampings.com

Regd Office: IACD House, Plot No- 20/B FPN085, V G, Dandle Path, Off Law College Road, Brandrupur, Dehra Dun, U.P. Pin: 241004

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

Chakan Plant -2 : Survey No 679/2/2, Alandi Road, Kunoli, Chakan, Taluka Khed, District, Pune -410 504

Uttarakhand: Plot No. 71, Sector 11, Integrated Industrial Estate, Pantnagar, JS Nagar 263153 State: Uttarakhand Pin: 261004

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Handwritten signature

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CIN: L28932PN1990PLC016314

The Board Meeting of the Company commenced at 3:30 pm..(IST) and concluded at 06:20 pm.(IST).

Thanking You,

For Automotive Stampings and Assemblies Limited



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



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

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Uttarakhand: Plot No. 71, Sector 11, Integrated Industrial Estate, Panthagar, US Nagar 263153 State- Uttarakhand Tel: 91 9219415563

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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

Telephone: +91 20 6747 7300
Fax: +91 20 6747 7310

Limited Review Report on unaudited financial results of Automotive Stampings and Assemblies Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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.

Registered Office

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400053

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Limited Review Report (Continued)

Automotive Stampings and Assemblies Limited

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 203.61 lakhs during the quarter ended 31 December 2022, the Company's liabilities as at date exceed the total assets by INR 3,075.18 lakhs and the net worth of the company as at 31 December 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 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

Digitally signed by
ABHISHEK
Date: 2023.01.25
18:07:56 +05'30'

Abhishek

Partner

Pune

25 January 2023

Membership No.: 062343

UDIN:23062343BGYFSE7990

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 NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	19,310.06	21,594.00	16,225.84	61,812.33	40,430.29	60,763.71
	Other income	44.05	52.81	33.13	159.63	39.37	227.44
	Total income	19,354.11	21,646.81	16,258.97	61,971.96	40,469.66	60,991.15
2	Expenses						
	a) Cost of materials consumed	15,403.71	17,942.89	12,982.47	50,885.50	32,288.50	49,327.09
	b) Changes in inventories of finished goods and work-in-progress	34.98	(292.92)	12.49	(531.89)	(367.63)	(258.31)
	c) Employee benefits expense	1,048.85	975.04	799.12	2,982.31	2,309.31	3,108.60
	d) Finance costs	310.59	299.69	370.37	879.40	1,225.84	1,497.30
	e) Depreciation and amortisation expense	357.98	346.34	268.88	1,027.85	780.67	1,084.41
	f) Other expenses	1,994.39	2,158.16	1,786.85	6,233.64	4,859.82	6,999.40
	Total expenses	19,150.50	21,429.20	16,220.18	61,476.81	41,096.51	61,758.49
3	Profit/ (loss) before exceptional item and tax (1-2)	203.61	217.61	38.79	495.15	(626.85)	(767.34)
4	Exceptional item (refer note 5.1 and 5.2)	-	-	-	-	(174.33)	5,998.42
5	Profit / (loss) before tax (3+4)	203.61	217.61	38.79	495.15	(801.18)	5,231.08
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
7	Profit / (loss) for the period / year (5-6)	203.61	217.61	38.79	495.15	(801.18)	5,231.08
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	0.36	(17.20)	13.62	1.09	40.85	69.57
	B. Income tax relating to this item	-	-	-	-	-	-
	Total other comprehensive income / (loss), net of income tax	0.36	(17.20)	13.62	1.09	40.85	69.57
9	Total comprehensive income / (loss) for the period / year (7+8)	203.97	200.41	52.41	496.24	(760.33)	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	1.28	1.37	0.24	3.12	(5.05)	32.97
	Diluted: INR	1.28	1.37	0.24	3.12	(5.05)	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 January 25, 2023.
- 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 nine months ended December 31, 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 nine months ended December 31, 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 203.61 lakhs for the quarter ended December 31, 2022 and INR 495.15 lakhs for the nine months ended December 31, 2022. As of December 31, 2022, the total liabilities exceeded its total assets by INR 3,075.18 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.



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By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Bhargava
Chairman
DIN:00525234

Place: Pune
Date: January 25, 2023

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Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

Annexure II

Resignation of Mr. Prasad Zinjurde as Company Secretary and Compliance Officer and Key Management Personnel of the Company.

Sr. No.	Details of events that needs to be provided	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation to pursue career opportunities outside the Company.
2.	Date of appointment / cessation (as applicable)	Resigned effective from close of business hours of March 11, 2023
3.	Term of appointment	NA
4.	Brief profile	NA
5.	Disclosure of relationships between the Directors of the Company. (in case of appointment of a Director)	NA



A handwritten signature in blue ink, appearing to read "Prasad Zinjurde".

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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, Paninagar, US Nagar 283153 State- Uttarakhand Tal: 91 9215415289

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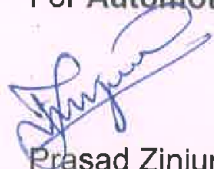
Annexure III

Details Regarding New Plants

Sr. No.	Particulars	Details For Sanand Project	Details For Jamshedpur Project
1.	Location	Village :- Makhiyav, Tal :- Sanand, Dist :- Ahmedabad, Gujrat	Jamshedpur
2.	Existing Capacity	Nil	Nil
3.	Existing Capacity Utilization	Nil	Nil
4.	Proposed Capacity Addition	Manufacturing of Cooling tube, Battery Tray & Welding Assemblies	Heavy fabrication parts and welding assemblies
5.	Period within which the proposed capacity is to be added	By July 31, 2023	By September 30, 2023
6.	Investment Required	Rs. 14.46 Cr.	Rs. 11.67 Cr.
7.	Mode of Financing	Internal Accrual, External Funding	Internal Accrual, External Funding
8.	Rationales	New Business Growth	New Business Growth

Thanking You,

For Automotive Stampings and Assemblies Limited



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



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