

ASAL

Automotive Stampings and Assemblies Limited
CIN: L28932PN1990PLC016314

ASAL/BM/ 2023-24

January 25, 2024

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, 2024

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, 2024 inter-alia has approved and taken on record "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter and Nine Months ended December 31, 2023 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, 2023. The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are attached herewith.

The Board Meeting of the Company commenced at 11.00 a.m (IST) and concluded at 01.15 p.m. (IST).

Thanking You,

For **Automotive Stampings and Assemblies Limited**

Shrikant Joshi
Company Secretary and Compliance Officer
M.No. A47346

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, 2023

(INR in Lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Nine months ended | | Year ended |
|-----------|---|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| | | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | | | |
| | Revenue from operations | 21,643.73 | 21,225.06 | 19,310.06 | 64,785.17 | 61,812.33 | 82,823.14 |
| | Other income | 21.23 | 6.54 | 44.05 | 44.15 | 159.63 | 233.61 |
| | Total income | 21,664.96 | 21,231.60 | 19,354.11 | 64,829.32 | 61,971.96 | 83,056.75 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 16,488.15 | 16,769.72 | 15,403.71 | 50,609.78 | 50,885.50 | 67,019.59 |
| | b) Changes in inventories of finished goods and work-in-progress | 110.80 | (399.45) | 34.98 | (427.05) | (531.89) | (395.09) |
| | c) Employee benefits expense | 1,065.62 | 1,010.46 | 1,048.85 | 3,083.76 | 2,982.31 | 4,047.23 |
| | d) Finance costs | 369.08 | 365.32 | 310.59 | 1,097.29 | 879.40 | 1,270.49 |
| | e) Depreciation and amortisation expense | 417.02 | 396.68 | 357.98 | 1,186.62 | 1,027.85 | 1,382.07 |
| | f) Other expenses | 2,740.34 | 2,690.37 | 1,994.39 | 8,023.86 | 6,233.64 | 8,899.93 |
| | Total expenses | 21,191.01 | 20,833.10 | 19,150.50 | 63,574.26 | 61,476.81 | 82,224.22 |
| 3 | Profit before tax (1+2) | 473.95 | 398.50 | 203.61 | 1,255.06 | 495.15 | 832.53 |
| 4 | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | - | - | - | - | - | - |
| 5 | Profit for the period / year (3-4) | 473.95 | 398.50 | 203.61 | 1,255.06 | 495.15 | 832.53 |
| 6 | Other comprehensive income, net of income tax | | | | | | |
| | A. Items that will not be reclassified to profit or loss | (2.82) | (2.80) | 0.36 | (8.45) | 1.09 | 4.67 |
| | B. Income tax relating to this item | - | - | - | - | - | - |
| | Total other comprehensive (loss)/income, net of income tax | (2.82) | (2.80) | 0.36 | (8.45) | 1.09 | 4.67 |
| 7 | Total comprehensive income for the period / year (5+6) | 471.13 | 395.70 | 203.97 | 1,246.61 | 496.24 | 837.20 |
| 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 | | | | | | (4,320.66) |
| 10 | Earning per share (of INR 10/- each) (not annualised for the quarters) | | | | | | |
| | Basic: INR | 2.99 | 2.51 | 1.28 | 7.91 | 3.12 | 5.25 |
| | Diluted: INR | 2.99 | 2.51 | 1.28 | 7.91 | 3.12 | 5.25 |



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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, 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 nine months ended December 31, 2023, 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 The Company has earned profit before tax of INR 473.95 Lakhs for the quarter ended December 31, 2023 and INR 1255.06 lakhs for the nine months ended December 31, 2023. As of December 31, 2023, the total liabilities exceeded its total assets by INR 1.487.61 lakhs as compared to INR 2,734.22 as at March 31, 2023. 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

Place: Pune
Date: January 25, 2024


Arvind Goel
Chairman
DIN:02300813

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 - 411 001, India
Telephone: +91 (20) 6747 7300
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Limited Review Report on unaudited financial results of Automotive Stampings and Assemblies Limited for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 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 31 December 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 ("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 B S R & Co. LLP

Chartered Accountants

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



Abhishek

Partner

Pune

25 January 2024

Membership No.: 062343

UDIN: 24062343BKEWIW8981

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-B181) 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 - 400063

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