

# ASAL

Automotive Stampings and Assemblies Limited  
CIN: L28932PN1990PLC016314

ASAL/SE/ 2023-24

August 01, 2023

The Executive Director,  
**BSE Limited**  
Corporate Relationship Department, 1<sup>st</sup>  
Floor, New Trading Ring, Rotunda Building,  
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, 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 their Meeting held today i.e. on August 01, 2023 inter-alia has approved and taken on record following Business Items:

1. "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter ended June 30, 2023, along with "LIMITED REVIEW REPORT" of the Statutory Auditors of the Company on the Financial Results of the Company for the quarter ended June 30, 2023. The Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are annexed herewith as an **Annexure I**.
2. Appointment of Mr. Arvind Goel (DIN- 02300813), Non- Executive – Non- Independent Director, as Chairman of the Board with effect from August 01, 2023 and he shall preside as the Chairman unless and otherwise decided by the Board. The Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are annexed herewith as an **Annexure II**.
3. In continuation of our earlier Intimation dated January 25, 2023 with respect to setting up a new manufacturing plant to be situated in Jamshedpur, Jharkhand. Revised timeline for addition of proposed capacity has been extended from September 30, 2023 to October 31, 2023. 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 annexed herewith as an **Annexure III**.

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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The Board Meeting of the Company commenced at 15:45 P.M. (IST) and concluded at 18.15. P.M. (IST)

Thanking You

For **Automotive Stampings and Assemblies Limited**

**Shrikant Joshi**

Company Secretary and Compliance Officer

M.No. A47346

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# BSR & 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 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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 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

**B S R & Co. LLP**

**Limited Review Report (*Continued*)  
Automotive Stampings and Assemblies Limited**

contains any material misstatement.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

Digitally signed by  
**ABHISHEK**  
Date: 2023.08.01  
17:53:39 +05'30'

**Abhishek (Audit-Pune) Abhishek**

*Partner*

Pune

01 August 2023

Membership No.: 062343

UDIN:23062343BGYFUO1699

## Annexure I

## 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, 2023

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Refer Note 4	(Unaudited)	(Audited)
1	<b>Income from operations</b>				
	Revenue from operations	21,916.38	21,010.81	20,908.27	82,823.14
	Other income	16.38	73.98	62.77	233.61
	<b>Total income</b>	<b>21,932.76</b>	<b>21,084.79</b>	<b>20,971.04</b>	<b>83,056.75</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	17,351.91	16,134.09	17,538.90	67,019.59
	b) Changes in inventories of finished goods and work-in-progress	(138.40)	136.80	(273.95)	(395.09)
	c) Employee benefits expense	1,007.68	1,064.92	958.42	4,047.23
	d) Finance costs	362.89	391.09	269.12	1,270.49
	e) Depreciation and amortisation expense	372.92	354.22	323.53	1,382.07
	f) Other expenses	2,593.15	2,666.29	2,081.09	8,899.93
	<b>Total expenses</b>	<b>21,550.15</b>	<b>20,747.41</b>	<b>20,897.11</b>	<b>82,224.22</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>382.61</b>	<b>337.38</b>	<b>73.93</b>	<b>832.53</b>
4	Exceptional item	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>382.61</b>	<b>337.38</b>	<b>73.93</b>	<b>832.53</b>
6	Tax expense				
	Current tax (refer note 7)	-	-	-	-
	Deferred tax	-	-	-	-
7	<b>Profit for the period / year (5-6)</b>	<b>382.61</b>	<b>337.38</b>	<b>73.93</b>	<b>832.53</b>
8	<b>Other comprehensive income, net of income tax</b>				
	A. Items that will not be reclassified to profit or loss	(2.83)	3.58	17.93	4.67
	B. Income tax relating to this item	-	-	-	-
	<b>Total other comprehensive (loss) / income, net of income tax</b>	<b>(2.83)</b>	<b>3.58</b>	<b>17.93</b>	<b>4.67</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>379.78</b>	<b>340.96</b>	<b>91.86</b>	<b>837.20</b>
10	Paid-up equity share capital : (Face value INR 10/-)	1,586.44	1,586.44	1,586.44	1,586.44
11	Reserves				(4,320.66)
12	Earning per share (of INR 10/- each) (not annualised for the quarters)				
	Basic: INR	2.41	2.13	0.47	5.25
	Diluted: INR	2.41	2.13	0.47	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 August 01, 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 conducted a limited review on the above unaudited financial results of the company for the quarter ended June 30, 2023; an unqualified opinion has been issued by them thereon
- 4 The figures for the three months ended March 31, 2023 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 382.61 lakhs for the quarter ended June 30, 2023. As of June 30, 2023, the total liabilities exceeded its total assets by INR 2,354.44 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.
- 7 The Company has decided to opt for new tax regime under Section 115BAA of Income Tax Act from April 01, 2023 and accordingly no tax is payable under Minimum Alternate Tax provisions of Income Tax Act. Further, it has carried forward business losses and unabsorbed depreciation from earlier years therefore no tax is payable under the normal provisions of Income Tax Act

Place: Pune  
Date: August 01, 2023



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By Order of the Board  
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

  
Ami Dey  
Director

DIN:09750551

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## Annexure II

The Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Sr. No.	Details of events that needs to be provided	Details
1.	Reason for change viz. appointment, <del>resignation,</del> removal, <del>death or otherwise</del>	Appointment of Mr. Arvind Goel (DIN- 02300813) Non-Executive Non- Independent Director as the Chairman of the Board w.e.f. August 01, 2023 and he shall preside as the Chairman unless and otherwise decided by the Board.
2.	Date of appointment / <del>cessation</del> (as applicable)	Effective from August 01, 2023
3.	Term of appointment	W.e.f. August 01, 2023, Mr. Arvind Goel (DIN- 02300813) shall preside as the Chairman unless and otherwise decided by the Board.
4.	Brief profile	<p>Mr. Arvind Goel (Age 65) is the Chairman of Tata AutoComp Systems Limited, a leading global auto component conglomerate. With his passion for automotive technology, he has been serving the automotive industry for more than 4 decades.</p> <p>Mr. Goel was appointed as Chairman of Tata AutoComp Systems Limited in January 2023 after having served as MD &amp; CEO of Tata AutoComp Systems since 2018. In his career span of over 15 years at Tata AutoComp, he has held several leadership positions as COO and President of Tata AutoComp.</p> <p>He has been instrumental in creating and expanding Tata AutoComp Systems' Global footprint. Under his leadership Tata AutoComp has entered into 6 Joint Ventures, 3 Technology Agreements and acquisition of TitanX- a global leader in engine cooling system based in Sweden which helped in boosting Tata AutoComp Systems' global footprint beyond China. Mr. Goel has fortified Tata AutoComp's growth by constantly aiming to be future ready and has realigned its focus on Electric Vehicles components. With his relentless efforts Tata AutoComp today offers solutions in the entire</p>

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		<p>value chain of Electric Vehicles and for all segments ranging from Two Wheelers to Buses.</p> <p>Mr. Goel's previous leadership roles include President and COO of Man Trucks. He was also associated with Force Motors, Bajaj Tempo and Kirloskar Oil Engines at various leadership positions.</p> <p>Mr. Goel has been an active member of various industry bodies and currently serves as Board Member of Maratha Chamber of Commerce, Industries and Agriculture (MCCIA), Chairman of Western Region Automotive Components Manufacturers Association (ACMA), Elected Member of CII Western Regional Council.</p> <p>Mr. Goel's contributions to the Auto Industry have been recognized with several awards, including "India's most Inspirational Leader 2020" by White Page International, "Global Indian of the year 2020-21" by Asia one, "Auto Component Leader of the year 2021" by Auto Components India Magazine, "Economic Times Inspiring CEO 2021" by Economic Times, "An Ingenious Changemaker" at "Influential Leaders 2022" conclave by Marksmen, "Leader of the Year - Manufacturing – 2022" by World Auto Forum, among others.</p> <p>Mr. Goel has undergone several advanced leadership and management programs from institutes like Harvard, NYU Stern and Centre for Creative leadership in Singapore. Mr. Goel has brought many institutes like IIM Bangalore, INSEAD, and Ross School of business to develop the leadership in Company.</p>
5.	Disclosure of relationships between the Directors of the Company. (in case of appointment of a Director)	Mr. Arvind Goel (DIN: 02300813) is not related to any Director or Key Managerial Personnel (KMP) of the Company.

We confirm that, Mr. Arvind Goel (DIN: 02300813) is not debarred from holding office of Director/~~Independent Director~~/Chairman by virtue of any order of SEBI or any other authorities.

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Mr. Arvind Goel holds Directorship in the following Companies:

Sr. No.	Company Name
1	TM Automotive Seating Systems Private Limited
2	TACO Prestolite Electric Private Limited
3	TACO Air International Thermal Systems Private Limited
4	Tata Autocomp Gotion Green Energy Solutions Private Limited
5	Tata Autocomp Katcon Exhaust Systems Private Limited
6	Kirloskar Oil Engines Limited
7	Tata Autocomp Hendrickson Suspensions Private Limited
8	Mahratta Chamber Of Commerce Industries And Agriculture
9	Automotive Component Manufacturers Association Of India
10	Revent Precision Engineering Limited
11	Tata Autocomp GY Batteries Private Limited
12	Revent Metalcast Limited
13	Persistent Systems Limited
14	Tata Ficosa Automotive Systems Private Limited
15	Tata Toyo Radiator Limited
16	Tata Autocomp Systems Limited

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## Annexure III

The Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Update on new manufacturing plant to be situated in Jamshedpur, Jharkhand:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Revised Timeline</b>
1.	Revised time period within which the proposed capacity is to be added.	By October 31, 2023

We hereby confirm that rest of the details will remain same as disclosed earlier.

Thanking You,

For **Automotive Stampings and Assemblies Limited**

**Shrikant Joshi**

Company Secretary and Compliance Officer

M.No. A47346

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