

ASAL

Automotive Stampings and Assemblies Limited
CIN: L28932PN1990PLC016314

ASAL/SE/ 2023-24

October 26, 2023

The Executive Director,
BSE Limited
Corporate Relationship Department, 1st
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 October 26, 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 October 26, 2023 inter-alia has approved and taken on record following Business Items:

1. "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter and half year ended September 30, 2023, along with "LIMITED REVIEW REPORT" of the Statutory Auditors of the Company on the Financial Results of the Company for the quarter and half year ended September 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 Senior Management Personnel (SMP) pursuant to Section 178 Companies Act 2023 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) 2015. 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 and August 01, 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 October 30, 2023 to December 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**.

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4. Appointment of M/s. SVD and Associates, Practicing Company Secretaries, Pune as the Secretarial Auditors for conducting the Secretarial Audit of the Company for Financial Year 2023- 2024.

The Board Meeting of the Company commenced at 15.45 (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

Website: www.autostampings.com, E-Mail: cs@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

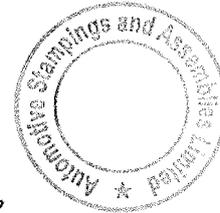
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AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED
Registered Office: TACO House, Plot No- 20 B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004
Email: cs@autostampings.com | CIN: L28932PN1990PLC016314

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half year ended		
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	21,225.06	21,916.38	21,594.00	43,141.44	42,502.27	82,823.14
	Other income	6.54	16.38	52.81	22.92	115.58	233.61
	Total income	21,231.60	21,932.76	21,646.81	43,164.36	42,617.85	83,056.75
2	Expenses						
	a) Cost of materials consumed	16,769.72	17,351.91	17,942.89	34,121.63	35,481.79	67,019.59
	b) Changes in inventories of finished goods and work-in-progress	(399.45)	(138.40)	(292.92)	(537.85)	(566.87)	(395.09)
	c) Employee benefits expense	1,010.46	1,007.68	975.04	2,018.14	1,933.46	4,047.23
	d) Finance costs	365.32	362.89	299.69	728.21	568.81	1,270.49
	ei) Depreciation and amortisation expense	396.68	372.92	346.34	769.60	669.87	1,382.07
	f) Other expenses	2,690.37	2,593.15	2,158.16	5,283.52	4,239.25	8,899.93
	Total expenses	20,833.10	21,550.15	21,429.20	42,383.25	42,326.31	82,224.22
3	Profit before tax (1-2)	398.50	382.61	217.61	781.11	291.54	832.53
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
5	Profit for the period / year (3-4)	398.50	382.61	217.61	781.11	291.54	832.53
6	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(2.80)	(2.83)	(17.20)	(5.63)	0.73	4.67
	B. Income tax relating to this item	-	-	-	-	-	-
	Total other comprehensive income / (loss), net of income tax	(2.80)	(2.83)	(17.20)	(5.63)	0.73	4.67
7	Total comprehensive income for the period / year (5+6)	395.70	379.78	200.41	775.48	292.27	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						
10	Earning per share (of INR 10/- each) (not annualised for the quarters)						
	Basic: INR	2.51	2.41	1.37	4.92	1.84	5.25
	Diluted: INR	2.51	2.41	1.37	4.92	1.84	5.25



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Statement of Assets and Liabilities

(INR In Lakhs)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	7,844.22	8,115.12
Capital work-in-progress	165.66	37.93
Right-of-use assets	1,439.90	1,192.54
Other intangible assets	22.17	17.94
Financial assets		
(i) Other financial assets	183.88	128.71
Deferred tax assets (net)	-	-
Income-tax asset (net)	169.39	112.53
Other non-current assets	426.86	324.08
Total non-current assets	10,252.08	9,928.85
Current assets		
Inventories	6,713.53	5,132.55
Financial assets		
(i) Trade receivables	6,723.41	4,516.05
(ii) Cash and cash equivalents	389.65	291.46
(iii) Bank balances other than cash and cash equivalents	-	-
(iv) Other financial assets	1,288.43	1,194.62
Other current assets	1,288.89	1,505.23
	16,403.91	12,639.91
Total current assets	16,403.91	12,639.91
Total assets	26,655.99	22,568.76
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity	(3,545.18)	(4,320.66)
Total equity	(1,958.74)	(2,734.22)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	3,535.74	3,394.25
Provisions	447.93	410.86
Total non-current liabilities	3,983.67	3,805.11
Current liabilities		
Financial liabilities		
(i) Borrowings	4,800.00	4,600.00
(ii) Lease liabilities	318.04	272.66
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises and;	325.20	462.47
(b) Total outstanding dues of creditors other than micro and small enterprises	15,312.82	13,367.66
(iii) Other financial liabilities	609.11	466.02
Provisions	108.56	105.37
Other current liabilities	3,157.33	2,223.69
Total current liabilities	24,631.06	21,497.87
Total liabilities	28,614.73	25,302.98
Total equity and liabilities	26,655.99	22,568.76



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Statement of cash flows

(INR In Lakhs)

Particulars	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Profit before tax	781.11	291.54	832.53
Adjustments for:			
Depreciation and amortization expense	769.60	669.87	1,382.07
Net gain / (loss) on sale of property, plant and equipment	(2.10)	-	(5.58)
Provision for tax contingencies and doubtful debts written back	(1.32)	(15.53)	(15.53)
Interest income	(3.47)	(8.53)	(34.91)
Finance costs	728.21	568.81	1,270.49
	2,272.03	1,506.16	3,429.08
Changes in working capital:			
Adjustments for increase /decrease in operating assets and liabilities:			
(Increase) in trade receivables	(2,207.36)	(2,876.67)	(2,213.99)
(Increase) in inventories	(1,580.98)	(1,306.70)	(1,079.21)
Increase in trade payables	1,809.21	2,748.36	2,795.19
(Increase) / Decrease in other non-current financial assets	(55.17)	(6.00)	8.03
(Increase)/Decrease in other current financial assets	(93.81)	0.13	(1,180.49)
(Increase)/Decrease in other non-current assets	(0.42)	6.89	6.90
Decrease/(Increase) in other current assets	216.34	(131.22)	(342.66)
Increase/(Decrease) in non-current provisions	31.43	(18.38)	38.14
Increase/(Decrease) in current provisions	3.18	(1.01)	(17.82)
Increase in other current liabilities	933.64	1,444.17	761.01
Increase in other current financial liabilities	125.80	190.13	62.76
	(818.14)	49.70	(1,162.14)
Cash generated from operations	1,453.89	1,555.86	2,266.94
Income taxes paid (net of refund, if any)	(56.86)	54.93	229.59
Net cash generated from operating activities (A)	1,397.03	1,610.79	2,496.53
B. Cash flow from investing activities			
Acquisition of property, plant and equipment	(580.72)	(1,036.65)	(1,468.58)
Proceeds from / advance received for sale of property, plant and equipment	2.10	-	5.58
Fixed deposit matured / (placed) with banks	-	65.47	65.47
Interest received	3.47	8.53	34.91
Net cash (used) in investing activities (B)	(575.15)	(962.65)	(1,362.62)
C. Cash flow from financing activities			
Interest paid	(573.61)	(440.63)	(975.87)
Payment of lease liability	(350.07)	(268.50)	(539.40)
Proceeds from short term borrowings availed	800.00	600.00	1,500.00
Repayment of short term borrowings availed	(600.00)	(784.28)	(1,184.28)
Net cash used in from financing activities (C)	(723.68)	(893.41)	(1,199.55)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	98.20	(245.27)	(65.65)
Cash and cash equivalents at the beginning of the period	291.45	357.10	357.10
Cash and cash equivalents at the end of the period	389.65	111.83	291.45
Cash and cash equivalents as per above comprise of the following			
Cash on hand	0.29	0.29	0.29
Balances with banks	389.36	111.54	291.16
	389.65	111.83	291.45



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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 October 26, 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 half year ended September 30, 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 398.50 lakhs for the quarter ended September 30, 2023 and INR 781.11 lakhs for the half year ended September 30, 2023. As of September 30, 2023, the total liabilities exceeded its total assets by INR 1,958.74 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: October 26, 2023

A TATA Enterprise


Arvind Goel
Chairman
DIN:02300813



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
Fax: +91 (20) 6747 7100

Limited Review Report on unaudited financial results of Automotive Stampings and Assemblies Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 September 2023 and year-to-date results for the period from 1 April 2023 to 30 September 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

Digitally signed by

ABHISHEK ABHISHEK

Date: 2023.10.26

18:17:40 +05'30'

Abhishek

Partner

Bengaluru

26 October 2023

Membership No.: 062343

UDIN:23062343BGYFVJ3523

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-6181) 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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Automotive Stampings and Assemblies Limited
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Annexure II

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

1. Appointment of Mr. Deepak Pawar as the Head- Business Development and Commercial

Sr. No.	Details of events that needs to be provided	Details
1.	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise and terms of appointment/ re-appointment ;	Appointment of Mr. Deepak Pawar as the Head-Business Development and Commercial. Terms of Appointment- Full Time Employment.
2.	Date of appointment/ cessation (as applicable)	W.e.f. October 26, 2023
4.	Brief Profile (in case of appointment);	Mr. Deepak Pawar is BE- Mech. & PGDBM-Marketing. He is having over 22+ years of experience with Automobile and Auto Ancillary Industry. He has previously worked with Magna Automotive Engineering Pvt Ltd- Pune, Johnson Control (TATA Johnson) Pune, Reliable Autotech, Mechamatrix Industries & Alf Engineering- Nashik.
5.	Disclosure of relationships between the Directors of the Company. (in case of appointment of a Director)	NA

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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, Pantnagar, US Nagar 263153 State- Uttarakhand Tel: 91 9219415663

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2. Appointment of Mr. Rajendra Bhagwat as the Head- Development

Sr. No.	Details of events that needs to be provided	Details
1.	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise and terms of appointment/ re-appointment ;	Appointment of Mr. Rajendra Bhagwat as the Head- Development. Terms of Appointment- Full Time Employment.
2.	Date of appointment/ cessation (as applicable)	W.e.f. October 26, 2023
4.	Brief profile (in case of appointment);	Mr. Rajendra has done his BE- Mechanical. He is having over 20+ years of experience with Automobile and Auto Ancillary Industry. He has previously worked with JBM Auto Ltd-Indore - Head- Engineering Development, Endurance Technologies- Pune as Head- Strategic Sourcing, Rucha Engineers- Aurangabad as Head- Engineering & Tool room, Tata Motors Ltd in Advance Quality (SQ), Purchase, Mahindra & Mahindra and Anusuya Auto Press Parts- Pune.
5.	Disclosure of relationships between the Directors of the Company. (in case of appointment of a Director)	NA

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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:

Sr. No.	Particulars	Revised Timeline
1.	Revised time period within which the proposed capacity is to be added.	By December 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