

ASAL

Automotive Stampings and Assemblies Limited
CIN: L28932PN1990PLC016314

SE/ 2020-21

January 28, 2021

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 28, 2021

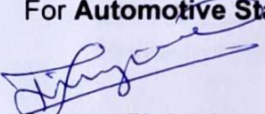
Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations), we hereby inform you that, the Board of Directors of the Company at its meeting held today i.e. on January 28, 2021 inter-alia has approved and taken on record

- The "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter ended December 31, 2020 along with "LIMITED REVIEW REPORT" of the Statutory Auditors of the Company on the financial results / financial statements of the Company for the quarter ended December 31, 2020 (Enclosed herewith).
- To shift / transfer, manufacturing operations of Chakan Plant II (hereinafter referred to as "Chakan II") of the Company situated at leased premises located at "Survey No. 679/2/2 Alandi Road, Kuruli, Chakan, Taluka - Khed, District- Pune: 410501, Maharashtra, India" to Chakan Plant I (hereinafter referred to as ("Chakan I") of the Company situated at Gat No. 427, Medankarwadi, Chakan, Taluka: Khed, District- Pune: 410501. The operations of plant "Chakan II" will merged with plant "Chakan-I" by March 31, 2021.

The Board Meeting of the Company commenced at 12:23 p.m. (IST) and concluded at 04:00 p.m. (IST).

Thanking You,

For **Automotive Stampings and Assemblies Limited**


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



Website: 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

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 9219415663

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 - 411001, India

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Limited review report on unaudited quarterly financial results and year-to-date results of Automotive Stampings and Assemblies Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Automotive Stampings and Assemblies Limited ("the Company")

1. We have reviewed the accompanying Statement of unaudited financial results of Automotive Stampings and Assemblies Limited for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited review report on unaudited quarterly financial results and year-to-date results of Automotive Stampings and Assemblies Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued)

5. We draw your attention to note 5 in the unaudited nine months financial results, which states that the Company has incurred a net loss of INR 2,961.67 lakhs during the nine months ended 31 December 2020. Further, as of the date, the Company's liabilities exceed its total assets by INR 8,845.00 lakhs i.e. the net worth of the company as at 31 December 2020 is negative. These financial results have also been negatively impacted due to the outbreak of COVID-19. Therefore, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the Management has prepared the unaudited nine months financial results 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 and implementation of various measures to improve operational efficiency and optimize margins.

Our conclusion is not modified in respect of this matter.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Abhishek

Abhishek
Partner

Membership No. 062343

UDIN: 21062343AAAAAF4685

Place: Pune
Date: 28 January 2021

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, 2020

Sl. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	11,188.59	7,718.76	8,545.52	20,453.11	29,152.26	36,240.30
	Other income	0.96	-	33.20	2.10	51.20	44.41
	Total income	11,189.55	7,718.76	8,578.72	20,455.21	29,203.46	36,284.71
2	Expenses						
	a) Cost of materials consumed	8,359.05	6,077.69	6,577.29	15,681.84	21,445.40	26,750.23
	b) Changes in inventories of finished goods and work-in-progress	66.68	(122.73)	(17.46)	(43.33)	1,050.75	1,163.16
	c) Employee benefits expense	749.64	758.87	835.92	2,249.38	2,756.91	3,445.18
	d) Finance costs	466.62	450.97	435.57	1,339.57	1,319.75	1,748.27
	e) Depreciation and amortization expense	282.17	282.03	276.39	846.00	847.55	1,131.16
	f) Other expenses	1,656.12	1,169.33	1,323.02	3,334.21	4,658.41	5,836.08
	Total expenses	11,580.28	8,616.16	9,430.73	23,407.67	32,078.77	40,074.08
3	Loss before exceptional item and tax (1-2)	(390.73)	(897.40)	(852.01)	(2,952.46)	(2,875.31)	(3,789.37)
4	Exceptional item - Gain on sale of leasehold land and building (Refer note 8)	-	-	1,150.00	-	2,100.00	2,100.00
5	(Loss) / profit before tax (3+4)	(390.73)	(897.40)	297.99	(2,952.46)	(775.31)	(1,689.37)
6	Tax expense						
	Current tax (Refer note 9)	-	-	-	-	-	12.00
	Deferred tax	-	-	-	2.10	-	-
7	(Loss) / profit for the period / year (5-6)	(390.73)	(897.40)	297.99	(2,954.56)	(775.31)	(1,701.37)
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(3.07)	0.58	16.03	(9.21)	15.39	(26.89)
	B. Income tax relating to this item	-	-	-	2.10	-	-
	Total other comprehensive income / (loss), net of income tax	(3.07)	0.58	16.03	(7.11)	15.39	(26.89)
9	Total comprehensive (loss) / income for the period / year (7+8)	(393.80)	(896.82)	314.02	(2,961.67)	(759.92)	(1,728.26)
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						(7,469.77)
12	(Loss) / Earnings per share (of INR 10/- each) (not annualised for the quarters)						
	Basic: INR	(2.46)	(5.66)	1.88	(18.62)	(4.89)	(10.72)
	Diluted: INR	(2.46)	(5.66)	1.88	(18.62)	(4.89)	(10.72)



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

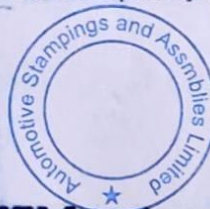
Notes to the financial results:

- 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 28, 2021.
- 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, 2020, 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 incurred a net loss of INR 2,961.67 lakhs during the nine months ended December 31, 2020 and, as of the date the total liabilities exceed its total assets by INR 8,845.00 lakhs. The networth of the company as at December 31, 2020 is thus negative. The nine months financial results have also been negatively impacted due to the outbreak of the COVID-19. These indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The Company's 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. The Company has also prepared a strategic plan for the next five years after recognising the unexpected effect of COVID-19. The said plan takes into account reduction in costs 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. Also, the performance of the Company has improved in the quarter ended December 31, 2020 as compared to the performance of the earlier two quarters of the FY 2020-21. Accordingly, the above unaudited financial results have been prepared on going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- 6 COVID-19 pandemic has rapidly spread throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down for a considerable period of time, during the nine months ended December 31, 2020. As a result of the lockdown, the revenue for the nine months ended December 31, 2020 has been impacted. Lockdowns have impacted the Company operationally including on supply chain matters. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets and the net realisable values of other assets. However, given the effect of these on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the above mentioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8 During the quarter ended December 31, 2019 and September 30, 2019, the Company had transferred lease hold rights of Bhosari MIDC land along with factory building. As a result of this transaction, the Company recorded a gain (INR 1,150 lakhs in quarter ended December 31, 2019; INR 950 lakhs in quarter ended September 30, 2019; and INR 2,100 in year ended March 31, 2020 and nine months ended December 31, 2019) which was classified as exceptional item.
- 9 The tax expenses of INR 12 lakhs for 31 March 2020 relates to the income tax for the previous years under litigation. The Company has made application for availing the benefit under "Vivaad se vishwas" scheme.

Place: Pune

Date: January 28, 2021

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By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Bhargava
Chairman
DIN:00525234