

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2019-20
October 17, 2019

The Executive Director,
BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 001

The Executive Director,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra (East),
Mumbai 400 051

Scrip Code: **520119**

Scrip Code: **ASAL**

Dear Sirs,

Sub: "Unaudited financial results" of the Company and "Limited Review Report" thereon for the quarter and half year ended September 30, 2019.

We enclose herewith the following:

- Copy of the "**LIMITED REVIEW REPORT**" of the Statutory Auditors of the Company on unaudited financial results of the Company for the quarter and half year ended September 30, 2019; and
- Copy of "**UNAUDITED FINANCIAL RESULTS**" of the Company for the quarter and half year ended September 30, 2019 which have been duly approved in the Board Meeting held on October 17, 2019.

The Board Meeting commenced at 12.15 p.m. (IST) and concluded at 3.00 p.m. (IST).

Kindly take it on your records.

Thanking you,

Yours faithfully,
For **Automotive Stampings and Assemblies Limited**


Ashutosh Kulkarni
Company Secretary
M. No: A18549
Encl: As above



B S R & Co. LLP

Chartered Accountants

7th & 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 the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To
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 for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 (“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 SEBI (Listing Obligation 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 the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (continued)

5. We draw attention to note 6 to the financial results which indicate that the Company incurred a net loss of INR 1,073.30 lakhs during the half year ended 30 September 2019, and, as of that date, the Company's total liabilities exceeded its total assets by INR 5,229.01 lakhs. 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.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Swapnil Dakshindas
Partner

Place: Pune
Date: 17 October 2019

Membership No.: 113896
UDIN: 19113896AAAADP8608

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 FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sl. No.	Particulars	(INR in Lakhs)					
		Quarter Ended			Half year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income from operations						
	Revenue from operations	8,572.59	12,034.15	12,747.78	20,606.74	23,898.50	48,167.24
	Other income	3.19	14.81	1.52	18.00	10.93	199.11
	Total income	8,575.78	12,048.96	12,749.30	20,624.74	23,909.43	48,366.35
2	Expenses						
	a) Cost of materials consumed	6,180.14	8,687.97	9,487.36	14,868.11	18,156.90	37,425.63
	b) Changes in inventories of finished goods and work-in-progress	328.25	739.96	(371.96)	1,068.21	(650.14)	(1,239.14)
	c) Employee benefits expense	928.11	992.88	977.33	1,920.99	1,959.60	3,750.00
	d) Finance costs	436.92	447.26	409.75	884.18	790.00	1,650.05
	e) Depreciation and amortization expense	286.29	284.87	243.84	571.16	486.54	975.66
	f) Other expenses	1,484.55	1,850.84	1,721.05	3,335.39	3,477.90	7,066.90
	Total expenses	9,644.26	13,003.78	12,467.37	22,648.04	24,220.80	49,629.10
3	Profit / (Loss) before Exceptional Items and tax (1-2)	(1,068.48)	(954.82)	281.93	(2,023.30)	(311.37)	(1,262.75)
4	Exceptional Items - Gain on sale of property, plant and equipment (Refer note 7)	950.00	-	-	950.00	-	-
5	Profit / (Loss) before tax (3+4)	(118.48)	(954.82)	281.93	(1,073.30)	(311.37)	(1,262.75)
6	Tax expense	-	-	-	-	-	-
7	Profit / (Loss) for the period (5-6)	(118.48)	(954.82)	281.93	(1,073.30)	(311.37)	(1,262.75)
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(0.32)	(0.32)	20.54	(0.64)	22.58	(1.29)
	B. Income tax relating to this item	-	-	-	-	-	-
	Total other comprehensive income / (loss), net of income tax	(0.32)	(0.32)	20.54	(0.64)	22.58	(1.29)
9	Total comprehensive income / (loss) for the period (7+8)	(118.80)	(955.14)	302.47	(1,073.94)	(288.79)	(1,264.04)
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 excluding revaluation reserves as per balance sheet of previous accounting year						(5,741.51)
12	Earnings / (Loss) per share (of INR 10/- each) (not annualised)						
	Basic: INR	(0.75)	(6.02)	1.78	(6.77)	(1.96)	(7.96)
	Diluted: INR	(0.75)	(6.02)	1.78	(6.77)	(1.96)	(7.96)



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Statement of Assets and Liabilities

(INR In Lakhs)

Particulars	As at	As at
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
ASSETS		
Non Current assets		
Property, plant and equipment	9,968.81	10,459.29
Capital work-in-progress	538.03	362.72
Intangible assets	2.97	5.19
Right of use Assets	246.49	-
Financial assets		
(i) Other financial assets	114.30	114.30
Deferred tax assets (net)	-	-
Income tax asset (net)	268.44	224.53
Other non-current assets	148.42	241.52
Total non-current assets	11,287.46	11,407.55
Current assets		
Inventories	3,810.39	5,264.68
Financial assets		
(i) Trade receivables	3,576.88	6,470.06
(ii) Cash and cash equivalents	30.16	57.75
(iii) Bank balances other than cash and cash equivalents	12.96	1.73
(iv) Other financial assets	57.02	62.96
Other current assets	855.52	802.12
Assets classified as held for sale (Refer note 7)	120.71	241.41
Total current assets	8,463.64	12,900.71
Total Assets	19,751.10	24,308.26
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity	(6,815.45)	(5,741.51)
Total Equity	(5,229.01)	(4,155.07)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,801.82	2,775.00
Provisions	398.47	368.69
Total non-current liabilities	3,200.29	3,143.69
Current liabilities		
Financial liabilities		
(i) Borrowings	10,840.21	10,778.21
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises and;	469.87	128.21
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,274.28	8,970.53
(iii) Other financial liabilities	1,698.04	2,471.87
Provisions	72.72	60.94
Other current liabilities	2,424.70	2,909.88
Total current liabilities	21,779.82	25,319.64
Total liabilities	24,980.11	28,463.33
Total equity and liabilities	19,751.10	24,308.26



Statement of cash flows

Particulars	Half Year ended September 30, 2019	Year ended March 31, 2019
	Unaudited	Audited
A. Cash flow from operating activities		
Loss before tax	(1,073.30)	(1,262.75)
Adjustments for:		
Depreciation and amortization expense	571.16	975.66
Net loss / (gain) on sale of property, plant and equipment	(956.95)	(44.75)
Changes in fair value of financial assets at fair value through profit or loss	-	0.08
Interest income	-	(0.23)
Finance costs	884.18	1,650.05
	(574.91)	1,318.06
Changes in working capital:		
Adjustments for increase /decrease in operating assets and liabilities:		
- Trade receivables	2,893.18	(3,316.91)
- Inventories	1,454.29	(2,389.71)
- Trade payables	(2,354.59)	1,786.36
- Other non-current financial assets	-	(42.66)
- Other current financial assets	5.94	(42.12)
- Other non-current assets	93.10	(74.53)
- Other current assets	(53.40)	(88.29)
- Non current provisions	29.78	(54.77)
- Current provisions	11.14	(17.17)
- Other current liabilities	(485.18)	1,329.88
- Other current financial liabilities	(131.00)	283.42
Cash generated from / (used in) operations	888.35	(1,308.44)
Income taxes paid (net of refund, if any)	(43.91)	21.00
Net cash from / (used in) operating activities (A)	844.44	(1,287.44)
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(545.16)	(1,500.76)
Proceeds from sale of property, plant and equipment	1,054.92	56.71
Fixed deposit placed with banks	(11.23)	1.02
Interest received	-	-
Net cash from / used in investing activities (B)	498.53	(1,443.03)
C. Cash flow from financing activities		
Interest paid	(921.83)	(1,527.05)
Proceeds from long term borrowings	158.27	-
Repayment of long term borrowings	(669.00)	(1,350.00)
Short term borrowings availed (net)	62.00	5,643.14
Net cash used in / from financing activities (C)	(1,370.56)	2,766.09
Net increase in cash and cash equivalents (A+B+C)	(27.59)	35.62
Cash and cash equivalents at the beginning of the year	57.75	22.13
Cash and cash equivalents at the end of the year	30.16	57.75
Cash and cash equivalents as per above comprise of the following		
Cash on hand	0.62	0.62
Balances with banks	29.54	57.13
	30.16	57.75

Notes :

- The above 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 17, 2019.
- 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.
- The statutory auditors have carried out limited review of the unaudited financial results for the quarter ended September 30, 2019, under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and have expressed unqualified opinion.
- Effective from April 1, 2019, the Company has adopted Ind AS 116- Leases, using the cumulative effect method. The Company has applied the practical expedient to grandfather the definition of a lease on the transition (i.e. it will apply Ind AS 116 to all contracts entered into before April 1, 2019 and identified as leases in accordance with Ind AS 17).
- 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.
- The Company has incurred losses during the quarter and half year ended September 30, 2019 and the company's total liabilities exceeds its total assets by INR 5,229.01 lakhs as at September 30, 2019. Accordingly the Company's management has carried out an assessment of the Company's financial performance and expects it to continue its operations and meets its liabilities as and when they fall due, based on the financial support from the Holding Company to meet its short-term liabilities and operational improvements like reduction in cost and adding new businesses.
- During the quarter and half year ended September 30, 2019, the Company has transferred a part of lease hold rights of Bhosari MIDC land along with factory building. As a result of this transaction the Company has recorded a gain of INR 950 lakhs. The Company plans to sale the remaining lease hold rights of Bhosari MIDC land along with factory building in the near future. Accordingly, the carrying values of these assets has been presented as "Assets classified as held for sale" in the current assets and advance consideration received from buyer is presented under other current liabilities.
- The Company, from the current year is required to submit a statement of cash flows per the revised requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015. Since there is no specific guidance given by SEBI for the comparative information, the Company has provided the cash flow statement only for the year ended March 31, 2019 and not for the corresponding half year ended September 30, 2018.

Place: Pune
Date: October 17, 2019

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For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Bhargava
Chairman
DIN:00525234