

ASAL

Automotive Stampings and Assemblies Limited

ASAL/SE/2020-21
July 8, 2020

CIN: L28932PN1990PLC016314

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 Sirs,

Sub: Outcome of the Board meeting held on July 8, 2020 - Audited Financial Results for the year ended March 31, 2020

We wish to inform you that the Board of Directors of the Company at its meeting held on July 8, 2020, inter-alia, has approved and taken on its record the "**AUDITED FINANCIAL RESULTS**" of the Company for the quarter and year ended March 31, 2020 along with "**AUDITORS' REPORT**" of the Statutory Auditors of the Company on the financial results/ financial statements of the Company for the year ended March 31, 2020 (enclosed herewith).

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report of the Statutory Auditors is issued with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended March 31, 2020.

The Board Meeting of the Company commenced at ~~4.10~~ 4.10 p.m. (IST) and concluded at 5.55 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

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Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
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Independent Auditors' Report

To The Board of Directors of Automotive Stampings and Assemblies Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Automotive Stampings and Assemblies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Material Uncertainty Related to Going Concern

We draw attention to note 8 in the annual financial results, which indicates that the Company incurred a net loss of INR 1,701.37 Lakhs during the year ended 31 March 2020 and, as of that date, the Company's liabilities exceeded its total assets by INR 5,883.33 Lakhs. The fallout of the COVID-19 pandemic is likely to have severe repercussions on the Indian economy. Any valuation / forecasting assessments performed in this environment are exposed to a higher-than-usual degree of estimation uncertainty and judgement. 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 opinion is not modified in respect of this matter.

**Independent Auditors' Report (*continued*)
Automotive Stampings and Assemblies Limited – 31 March 2020**

Emphasis of Matter

We draw attention to the following:

- note 12 to the annual financial results for the year ended 31 March 2020 according to which the managerial remuneration paid / accrued to the Chief Executive Officer of the Company (amounting to INR 29.17 Lakhs) exceeds the prescribed limits under section 197 read with Schedule V of the Companies Act, 2013 by INR 1.67 Lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- note 11 to the annual financial results which states that the comparative information presented in the Cash Flow Statement for the year ended 31 March 2019 has been restated by the management in accordance with Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors, for correction of classification of advance received in the year 2018-19 for sale of leasehold land and building amounting to INR 858.94 Lakhs.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Independent Auditors' Report (*continued*) Automotive Stampings and Assemblies Limited – 31 March 2020

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. \
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP

**Independent Auditors' Report (*continued*)
Automotive Stampings and Assemblies Limited – 31 March 2020**

Other Matters

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Digitally signed by ABHISHEK
Date: 2020.07.08 17:58:33 +05'30'

Abhishek
Partner
Membership Number: 062343
UDIN: 20062343AAAAACF5825

Place: Pune
Date: 8 July 2020

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED
 Registered Office: TACO House, Plot No- 20/B FPN085, V.G Dandle Path, Off Law College Road, Eraudwara, Pune- 411004
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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sl. No.	Particulars	Quarters Ended				Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2019
		(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)	(Audited)
1	Income from operations						
	Revenue from operations	7,088.04	8,545.52	13,898.12	36,240.30	48,167.24	
	Other income	(6.79)	33.20	185.54	44.41	199.11	
	Total income	7,081.25	8,578.72	14,083.66	36,284.71	48,366.35	
2	Expenses						
	a) Cost of materials consumed	5,304.83	6,577.29	11,301.99	26,750.23	37,425.63	
	b) Changes in inventories of finished goods and work-in-progress	112.41	(17.46)	(340.13)	1,163.16	(1,239.14)	
	c) Employee benefits expense	688.27	835.92	804.37	3,445.18	3,750.00	
	d) Finance costs	428.52	435.57	445.51	1,748.27	1,650.05	
	e) Depreciation and amortization expense	283.61	276.39	242.82	1,131.16	975.66	
	f) Other expenses	1,177.67	1,323.02	2,011.65	5,836.08	7,066.90	
	Total expenses	7,995.31	9,430.73	14,466.21	40,074.08	49,629.10	
3	Loss before exceptional item and tax (1-2)	(914.06)	(852.01)	(382.55)	(3,789.37)	(1,262.75)	
4	Exceptional item - Gain on sale of leasehold land and building (Refer note 9)	-	1,150.00	-	2,100.00	-	
5	(Loss) / Profit before tax (3+4)	(914.06)	297.99	(382.55)	(1,689.37)	(1,262.75)	
6	Tax expense (Refer note 10)	12.00	-	-	12.00	-	
	Deferred tax	-	-	-	-	-	
7	(Loss) / Profit for the period/year (5-6)	(926.06)	297.99	(382.55)	(1,701.37)	(1,262.75)	
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss - Gain/(Loss)	(42.28)	16.03	(35.16)	(26.89)	(1.29)	
	B. Income tax relating to this item	-	-	-	-	-	
	Total other comprehensive (loss) / income, net of income tax	(42.28)	16.03	(35.16)	(26.89)	(1.29)	
9	Total comprehensive (loss) / income for the period (7+8)	(968.34)	314.02	(417.71)	(1,728.26)	(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	
11	Reserves	-	-	-	(7,469.77)	(5,741.51)	
12	(Loss) / Earnings per share (of INR 10/- each) (not annualised for the quarters)	-	-	-	-	-	
	Basic: INR	(5.84)	1.88	(2.41)	(10.72)	(7.96)	
	Diluted: INR	(5.84)	1.88	(2.41)	(10.72)	(7.96)	



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Particulars	(INR in Lakhs)	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non Current assets		
Property, plant and equipment	9,543.40	10,459.29
Capital work-in-progress	377.83	362.72
Right of use assets	325.27	-
Other intangible assets	43.75	5.19
Financial assets		
(i) Loans	93.80	93.80
(ii) Other financial assets	20.50	20.50
Deferred tax assets (net)	-	-
Income tax asset (net)	223.24	224.53
Other non-current assets	333.88	241.52
Total non-current assets	10,961.67	11,407.55
Current assets		
Inventories	3,137.18	5,264.68
Financial assets		
(i) Trade receivables	3,167.48	6,470.06
(ii) Cash and cash equivalents	40.98	57.75
(iii) Bank balances other than cash and cash equivalents	12.96	1.73
(iv) Other financial assets	435.13	62.96
Other current assets	776.03	802.12
	7,569.76	12,659.30
Assets classified as held for sale (refer note 9)		
Total current assets	7,569.76	12,900.71
Total assets	18,531.43	24,308.26
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity	(7,469.77)	(5,741.51)
Total equity	(5,883.33)	(4,155.07)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,650.00	2,775.00
(ii) Lease liabilities	109.12	-
Provisions	416.43	368.69
Total non-current liabilities	3,175.55	3,143.69
Current liabilities		
Financial liabilities		
(i) Borrowings	11,669.60	10,778.21
(ii) Lease liabilities	101.99	-
(iii) Trade payables	47.80	128.21
Provisions	6,992.06	8,970.53
Other current liabilities	1,411.93	2,471.87
Total current liabilities	24,233.38	24,359.82
Total liabilities	21,239.21	25,319.64
Total equity and liabilities	24,414.76	28,463.33
	18,531.43	24,308.26

(A) Total outstanding dues of micro and small enterprises and;
 (B) Total outstanding dues of creditors other than micro and small enterprises



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Statement of cash flows Particulars	(INR In Lakhs)	
	Year ended March 31, 2020	Year ended March 31, 2019 (Restated) (Refer note 11)
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax	(1,689.37)	(1,262.75)
Adjustments for:		
Depreciation and amortization expense	1,131.16	975.66
Gain on sale of leasehold land and building	(2,100.00)	-
Net gain on sale of property, plant and equipment	(36.45)	(44.75)
Changes in fair value of financial assets at fair value through profit or loss	(8.75)	0.08
Interest income	-	(0.23)
Finance costs	1,748.27	1,650.05
	(955.14)	1,318.06
Changes in working capital:		
Adjustments for increase/decrease in operating assets and liabilities:		
Decrease / (increase) in trade receivables	3,302.58	(3,316.91)
Decrease / (increase) in inventories	2,127.50	(2,389.71)
(Decrease) / increase in trade payables	(2,058.88)	1,786.36
Increase in loans and other non-current financial assets	-	(42.66)
Decrease in other current financial assets	(363.42)	(42.12)
Increase / (decrease) in other non-current assets	(87.36)	(74.53)
Decrease / (increase) in other current assets	26.09	(88.29)
Increase / (decrease) in non-current provisions	20.85	(54.77)
Increase / (decrease) in current provisions	188.48	(17.17)
(Decrease) / increase in other current liabilities	(1,284.53)	470.94
(Decrease) / increase in other current financial liabilities	(197.09)	283.42
Cash generated from / (used in) operations	819.08	(2,167.38)
Income taxes paid (net of refund, if any)	(10.71)	21.00
Net cash from / (used in) operating activities (A)	808.37	(2,146.38)
B. Cash flow from investing activities		
Acquisition of property, plant and equipment (Refer note 11)	(587.46)	(1,500.76)
Proceeds from sale of property, plant and equipment	1,708.87	915.65
Fixed deposit with banks having maturity over 12 months	(11.23)	1.02
Net cash from / (used in) investing activities (B)	1,110.18	(584.09)
C. Cash flow from financing activities		
Interest paid	(1,760.02)	(1,527.05)
Payment of lease liability	(114.48)	-
Repayment of long term borrowings	(951.44)	(1,350.00)
Unclaimed dividend paid	(0.77)	-
Proceeds from short term borrowings availed	17,653.42	18,010.00
Repayment of short term borrowings availed	(16,762.03)	(12,366.86)
Net cash (used in) / from financing activities (C)	(1,935.32)	2,766.09
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(16.77)	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	40.98	57.75
Cash and cash equivalents as per above comprise of the following		
Cash on hand	0.29	0.62
Balances with banks	40.69	57.13
	40.98	57.75



S. V. Srinivas

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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Notes to the financial results:

- 1 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 July 8, 2020
 - 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 polities to the extent applicable.
 - 3 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the respective financial year.
 - 4 The Statutory auditors have carried out the audit for the year ended March 31, 2020.
 - 5 Effective April 1, 2019, the Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.
 - 6 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.
 - 7 Due to loss during the year, the Board of Directors have not recommended a dividend.
 - 8 The above audited financial results have been prepared on a going concern basis. The Company's total liabilities exceeds its total asset by Rs. 5,883.33 Lakhs. Accordingly, the Company's management has carried out an assessment of the Company's financial performance and expects it to continue its operations and meet its liabilities as and when they fall due, based on the financial support from the Holding Company to meet its short-term liabilities. The Company has prepared a strategic plan for the next five years. It is now getting updated after giving the unexpected effect of COVID - 19 on its performance for the year 2020-21. The said plan takes into account reductions in costs through operational efficiency improvement initiatives and rationalization of existing operations, adding new businesses, increase in sales volumes from the existing and new customers, raising of finance from various sources etc. which will help in improving the Company's future financial performance.
 - 9 During the year ended March 31, 2020, the Company had transferred leasehold rights of Bhosri MIDC land alongwith factory building. As a result of this transaction, the Company has recorded a gain of INR 2,100 Lakhs in the year ended March 31, 2020. In the previous year, the carrying value of the assets was presented as "Assets classified as held for sale".
 - 10 The tax expenses of INR 12 Lakhs relates to the income tax for the previous years under litigation. The Company is under process of availing the benefit under a scheme of "Vivaad se Vishwas" of Income tax department.
 - 11 During the year 2019-20, the Company discovered that the advance received for sale of leasehold land and building amounting to INR 858.94 Lakhs in the previous year had been inadvertently classified as cash flows from operating activities instead of cash flows from investing activities in its Cash Flow Statement for the year ended 31 March 2019. This inadvertent classification has been restated in the comparative information in the Cash Flow Statement for the year ended 31 March 2020. The following table summarises the impact on the Cash Flow Statement.
- | | For the year ended 31 March 2019 (as previously reported) (In Lakhs) | Adjustment (In Lakhs) | For the year ended 31 March 2019 (restated) (In Lakhs) |
|---------------------------------------|--|-----------------------|--|
| Net cash used in operating activities | (1,287.44) | (858.94) | (2,146.38) |
| Net cash used in investing activities | (1,415.03) | 858.94 | (556.09) |
- 12 During the year, the managerial remuneration paid / approved by the Company to its Chief Executive Officer is in excess of the limits laid down under Section 197 of the Companies Act, 2013 read with Schedule V by INR 1.67 Lakhs. The Company is in the process of obtaining approval from its shareholders at the forthcoming Annual General Meeting for such excess remuneration paid.
 - 13 The World Health Organisation in February 2020 declared COVID 19 as a pandemic. The pandemic has been rapidly spreading throughout the world, including India. Governments around the world including India have been taking significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, the Company's manufacturing plants and offices also had to be closed down for a considerable period of time, including after the year-end. As a result of the lockdown, the likely revenue for the quarter ended March 2020 has been impacted. Continued lockdowns are likely to impact the Company operationally including on supply chain matters. The Company is monitoring the situation closely taking into account directives from the Government.
 - Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdown in the preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, given the effect of these lockdowns on the overall economic activity in India 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 statements. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
 - 14 The figures for the previous period have been regrouped wherever necessary.

Place: Pune

Date: July 8, 2020

A TATA Enterprise

For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED



Pradeep Bhargava
Chairman
DIN:00525234