

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

SE/ 2020-21

November 9, 2020

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 November 09, 2020 –

- a) Approval of unaudited Financial Results for the quarter and half year ended September 30, 2020
- b) Appointment of Mr. Prasad Zinjurde as Company Secretary designated as Key Managerial Personnel of the Company

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform you that, the Board of Directors of the Company at its meeting held on November 09, 2020, inter-alia, has :

1. Approved and taken on record the "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter and half year ended September 30, 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 and half year ended September 30, 2020 (enclosed herewith).
2. Approved appointment of Mr. Prasad Zinjurde as Company Secretary designated as Key Managerial Personnel of the Company.

In continuation to our earlier intimation dated October 24, 2020 regarding appointment of Mr. Prasad Zinjurde as Compliance Officer of the Company and pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform that on recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today approved the appointment of Mr. Prasad Zinjurde (Membership No. ACS 54800) as Company Secretary designated as Key Managerial Personnel of the Company with effect from November 9, 2020.

The details required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. CIR/ CFD/ CMD/ 4/ 2015 dated September 9, 2015 are given below:

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
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Sr. No.	Particulars	Details
1.	Name of Key Managerial Personnel – Company Secretary	Mr. Prasad Zinjurde
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Prasad Zinjurde is appointed as a Company Secretary and designated as Key Managerial Personnel of the Company
3.	Date of appointment / cessation (as applicable) Terms of appointment	Appointment w.e.f. November 9, 2020 Mr. Prasad Zinjurde will be responsible for all duties and functions of a Company Secretary and Compliance Officer as Key Managerial Personnel prescribed under Companies Act 2013 and under SEBI Listing Regulations
4.	Brief profile	Mr. Prasad Zinjurde aged 33 years is a qualified Company Secretary (ICSI Membership No.: 54800) and Management graduate, having 3 years of experience in the field of Legal and Secretarial matters.
5.	Disclosure of relationships between the Directors of the Company (in case of appointment of a Director)	Mr. Prasad Zinjurde, is not related to any of the existing director/Key Managerial Personnel of the Company.

Pursuant to Regulation 30(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, in continuation to our earlier letter dated March 12, 2020, below is the list of KMPs of the Company authorized to determine materiality of an events / information and for the purpose of making disclosures to Stock Exchange (s) under the said Regulation.

1. Mr. Jitendraa Dikkshit, Chief Executive Officer (with effect from October 17, 2019).
2. Mr. Yogesh Jaju, Chief Financial Officer. (With effect from March 12, 2020).
3. Mr. Prasad Zinjurde - Company Secretary. (As per earlier intimation to Stock Exchange dated October 24, 2020).



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CIN: L28932PN1990PLC016314

A single point of contact details of KMP for the above purpose is as follows:

Name	Mr. Prasad Zinjurde
Address	TACO House, Plot No.- 20/B FPN085, V.G. Damle Path Off Law College Road, Erandwane Pune MH 411004 IN
Email	prasad.zinjurde@autostampings.com , cs@autostampings.com
Contact No.	020-27121500, 9545709889

The Board Meeting of the Company commenced at 12:50 p.m. (IST) and concluded at 03:15 p.m. (IST).

You are requested to kindly take the above on your records.

Thanking you,

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



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



B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghurpadi,
Pune - 411001, India

Telephone: +91 20 6747 7300
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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 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 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.



1

B S R & Co. LLP

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 half yearly financial results, which states that the Company has incurred a net loss of INR 2,567.87 lakhs during the half year ended 30 September 2020. Further, as of the date, the Company's liabilities exceed its total assets by INR 8,451.20 lakhs i.e. the networth of the company as at 30 September 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 half yearly 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.
6. We draw your attention to note 6 in the unaudited half yearly financial results, which states that the comparative information presented in the Cash Flow Statement for the half year ended 30 September 2019 has been restated by the management in the accordance with Ind AS 8: Accounting Policies, Changes in Accounting Estimates and Errors, for correction of classification of advance received in the half year ended 30 September 2019 for sale of leasehold land and building amounting to INR 191.06 lakhs.

Our conclusion is not modified in respect of these matters.

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

Abhishek

Abhishek

Partner

Membership No. 062343

UDIN: 20062343AAAAET7847

Place: Pune

Date: 9 November 2020

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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Email: cs@autostampings.com | CIN: L28932PN1990PLC016314

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	7,718.76	1,545.76	8,572.59	9,264.52	20,606.74	36,240.30
	Other income	-	1.14	3.19	1.14	18.00	44.41
	Total income	7,718.76	1,546.90	8,575.78	9,265.66	20,624.74	36,284.71
2	Expenses						
	a) Cost of materials consumed	6,077.69	1,245.10	6,180.14	7,322.79	14,868.11	26,750.23
	b) Changes in inventories of finished goods and work-in-progress	(122.73)	12.72	328.25	(110.01)	1,068.21	1,163.16
	c) Employee benefits expense	758.87	740.87	928.11	1,499.74	1,920.99	3,445.18
	d) Finance costs	450.97	421.98	436.92	872.95	884.18	1,748.27
	e) Depreciation and amortization expense	282.03	281.80	286.29	563.83	571.16	1,131.16
	f) Other expenses	1,169.33	508.76	1,484.55	1,678.09	3,335.39	5,836.08
	Total expenses	8,616.16	3,211.23	9,644.26	11,827.39	22,648.04	40,074.08
3	Loss before exceptional item and tax (1-2)	(897.40)	(1,664.33)	(1,068.48)	(2,561.73)	(2,023.30)	(3,789.37)
4	Exceptional item - Gain on sale of leasehold land and building (Refer note 9)	-	-	950.00	-	950.00	2,100.00
5	(Loss) before tax (3+4)	(897.40)	(1,664.33)	(118.48)	(2,561.73)	(1,073.30)	(1,689.37)
6	Tax expense						
	Current tax (relating to previous years)	-	-	-	-	-	12.00
	Deferred tax	-	2.10	-	2.10	-	-
7	(Loss) for the period / year (5-6)	(897.40)	(1,666.43)	(118.48)	(2,563.83)	(1,073.30)	(1,701.37)
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	0.58	(6.72)	(0.32)	(6.14)	(0.64)	(26.89)
	B. Income tax relating to this item	-	2.10	-	2.10	-	-
	Total other comprehensive income / (loss), net of income tax	0.58	(4.62)	(0.32)	(4.04)	(0.64)	(26.89)
9	Total comprehensive (loss) for the period / year (7+8)	(896.82)	(1,671.05)	(118.80)	(2,567.87)	(1,073.94)	(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) per share (of INR 10/- each) (not annualised for the quarters)						
	Basic: INR	(5.66)	(10.50)	(0.75)	(16.16)	(6.77)	(10.72)
	Diluted: INR	(5.66)	(10.50)	(0.75)	(16.16)	(6.77)	(10.72)



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Statement of Assets and Liabilities

(INR In Lakhs)

Particulars	As at	As at
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
ASSETS		
Non-Current assets		
Property, plant and equipment	9,057.19	9,543.40
Capital work-in-progress	365.75	377.83
Right-of-use assets	273.62	325.27
Other intangible assets	37.25	43.75
Financial assets		
(i) Loans	93.80	93.80
(ii) Other financial assets	20.50	20.50
Deferred tax assets (net)	-	-
Income-tax asset (net)	67.57	223.24
Other non-current assets	332.13	333.88
Total non-current assets	10,247.81	10,961.67
Current assets		
Inventories	3,100.60	3,137.18
Financial assets		
(i) Trade receivables	6,925.79	3,167.48
(ii) Cash and cash equivalents	7.20	40.98
(iii) Bank balances other than cash and cash equivalents	12.96	12.96
(iv) Other financial assets	209.98	435.13
Other current assets	752.16	776.03
Total current assets	11,008.69	7,569.76
Total assets	21,256.50	18,531.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity	(10,037.64)	(7,469.77)
Total equity	(8,451.20)	(5,883.33)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,950.06	2,650.00
(ii) Lease liabilities	51.43	109.12
Provisions	478.97	416.43
Total non-current liabilities	3,480.46	3,175.55
Current liabilities		
Financial liabilities		
(i) Borrowings	16,672.99	11,669.60
(ii) Lease liabilities	110.80	101.99
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises and;	254.01	47.80
(B) Total outstanding dues of creditors other than micro and small enterprises	6,660.44	6,992.06
(iii) Other financial liabilities	1,641.07	1,411.93
Provisions	228.38	249.42
Other current liabilities	659.55	766.41
Total current liabilities	26,227.24	21,239.21
Total liabilities	29,707.70	24,414.76
Total equity and liabilities	21,256.50	18,531.43



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Statement of cash flows

(INR In Lakhs)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019 (Restated) (Refer Note 6)	Year ended March 31, 2020
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Loss before tax	(2,561.73)	(1,073.30)	(1,689.37)
Adjustments for:			
Depreciation and amortization expense	563.83	571.16	1,131.16
Gain on sale of leasehold land and building	-	(950.00)	(2,100.00)
Net gain on sale of property, plant and equipment	-	(6.95)	(36.45)
Changes in fair value of financial assets at fair value through profit or loss	-	-	(8.75)
Finance costs	872.95	884.18	1,748.27
	(1,124.95)	(574.91)	(955.14)
Changes in working capital:			
Adjustments for increase /decrease in operating assets and liabilities:			
(Increase) / decrease in trade receivables	(3,758.31)	2,893.18	3,302.58
Decrease in inventories	36.58	1,454.29	2,127.50
Decrease in trade payables	(125.41)	(2,354.59)	(2,058.88)
Decrease / (increase) in other current financial assets	225.15	5.94	(363.42)
Decrease / (increase) in other non-current assets	-	93.10	(87.36)
Decrease / (increase) in other current assets	23.87	(53.40)	26.09
Increase in non-current provisions	56.40	29.78	20.85
(Decrease) / increase in current provisions	(21.04)	11.14	188.48
(Decrease) in other current liabilities	(106.86)	(676.24)	(1,284.53)
Increase / (decrease) in other current financial liabilities	141.19	(131.00)	(97.09)
Cash (used in) / generated from operations	(4,653.38)	697.29	819.08
Income taxes paid (net of refund, if any)	155.67	(43.91)	(10.71)
Net cash (used in) / from operating activities (A)	(4,497.71)	653.38	808.37
B. Cash flow from investing activities			
Acquisition of property, plant and equipment	(14.28)	(545.16)	(587.46)
Proceeds from sale of property, plant and equipment	-	1,245.98	1,708.87
Fixed deposit placed with banks	-	(11.23)	(11.23)
Net cash (used in) / from investing activities (B)	(14.28)	689.59	1,110.18
C. Cash flow from financing activities			
Interest paid	(861.00)	(921.83)	(1,760.02)
Payment of lease liability	(59.37)	-	(114.48)
Repayment of long term borrowings	(1,104.81)	(669.00)	(951.44)
Unclaimed dividend paid	-	-	(0.77)
Proceeds from long term borrowings	1,500.00	158.27	-
Proceeds from short term borrowings availed	11,686.00	62.00	17,653.42
Repayment of short term borrowings availed	(6,682.61)	-	(16,762.03)
Net cash from / (used in) financing activities (C)	4,478.21	(1,370.56)	(1,935.32)
Net (decrease) in cash and cash equivalents (A+B+C)	(33.78)	(27.59)	(16.77)
Cash and cash equivalents at the beginning of the period	40.98	57.75	57.75
Cash and cash equivalents at the end of the period	7.20	30.16	40.98
Cash and cash equivalents as per above comprise of the following			
Cash on hand	0.29	0.62	0.29
Balances with banks	6.91	29.54	40.69
	7.20	30.16	40.98



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 November 09, 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 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, 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 2,567.87 lakhs during the half year ended September 30, 2020 and, as of the date the total liabilities exceed its total assets by INR 8,451.20 lakhs. The networth of the company as at September 30, 2020 is thus negative. The half yearly 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. 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 The Company discovered that the advance received for sale of leasehold land and building amounted to INR 191.06 lakhs during the half year ended September 30, 2019 had been inadvertently classified as cash flow from operating activities instead of cash flow from investing activities in its Cash Flow Statement for the half year ended September 30, 2019. This inadvertent classification has been restated in the comparative information in the Cash Flow Statement for the half year ended September 30, 2020. The following table summarizes the impact on Cash Flow Statement -

Particulars	For the half year ended September 30, 2019 (as previously reported) (In Lakhs)	Adjustment (In Lakhs)	For the half year ended September 30, 2019 (restated) (In Lakhs)
	Unaudited	Unaudited	Unaudited
Net cash from operating activities	844.44	(191.06)	653.38
Net cash from investing activities	498.53	191.06	689.59

- 7 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 six months ended September 30, 2020. As a result of the lockdown, the revenue for the six months ended September 30, 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.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 9 During the quarter and half year ended September 30, 2019 and year ended March 31, 2020, the Company had transferred a lease hold rights of Bhosari MIDC land along with factory building. As a result of this transaction, the Company recorded a gain of INR 950 lakhs and INR 2,100 lakhs in respective periods and was classified as exceptional item.



By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Bhargava

Pradeep Bhargava
Chairman
DIN:00525234

Place: Pune
Date: November 09, 2020

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