

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2018-19
January 21, 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 nine months ended December 31, 2018.


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 nine months ended December 31, 2018; and
- Copy of "**UNAUDITED FINANCIAL RESULTS**" of the Company for the quarter and nine months ended December 31, 2018 which have been duly approved in the Board Meeting held on January 21, 2019.

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



Website: www.autostampings.com

Regd. Off: 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 679800-03

Halol: Survey No. 173, Village Khakharla, Taluka: Savali, Dist: Vadodara, Halol - 389 350, Gujarat Telefax: 91 2667 288042, 09377666122

Uttarakhand: Plot No. 71, Sector 11, Integrated Industrial Estate, Pantnagar, UG Nagar 203153 State- Uttarakhand Tel. 91 05944250852

A **TATA** Enterprise

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) Regulations, 2015

To Board of Directors of Automotive Stampings and Assemblies Limited

We have reviewed the accompanying statement of unaudited financial results of Automotive Stampings and Assemblies Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 ('the statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.



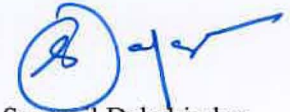
Limited Review Report on unaudited quarterly financial results and year-to-date results of Automotive Stampings and Assemblies Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

We draw attention to Note 8 to the unaudited financial results which indicate that the Company's liabilities exceeded its total assets by INR 3,737.35 lakhs and has incurred a net loss of INR 846.33 Lakhs during the nine month ended 31 December 2018. 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 concerns.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Swapnil Dakshindas

Partner

Membership No.: 113896

Place: Pune

Date: 21 January 2019

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Regd Office: TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004. CIN: L28932PN1990PLC016314
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Sl. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months Ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income from operations						
	Revenue from operations (Refer note 6)	10,370.62	12,747.78	9,425.10	34,269.12	22,367.73	33,559.24
	Other income	2.64	1.52	-	13.57	3.67	4.56
	Total Income	10,373.26	12,749.30	9,425.10	34,282.69	22,371.40	33,563.80
2	Expenses						
	a) Cost of materials consumed	7,966.74	9,487.36	7,646.93	26,123.64	17,451.82	25,845.94
	b) Changes in inventories of finished goods and work-in-progress	(248.87)	(371.96)	(246.40)	(899.01)	(132.83)	214.61
	c) Excise duty on sales (Refer note 7)	-	-	-	-	479.47	479.47
	d) Employee benefits expense	986.03	977.33	927.92	2,945.63	2,554.07	3,468.36
	e) Finance costs	414.54	409.75	311.66	1,204.54	818.37	1,147.84
	f) Depreciation and amortization expense	246.30	243.84	254.21	732.84	758.88	1,003.37
	g) Other expenses	1,577.35	1,721.05	1,707.71	5,055.25	4,186.72	6,060.29
	Total Expenses	10,942.09	12,467.37	10,602.03	35,162.89	26,116.50	38,219.88
3	Profit/(Loss) before tax (1-2)	(568.83)	281.93	(1,176.93)	(880.20)	(3,745.10)	(4,656.08)
4	Tax Expense	-	-	-	-	-	-
5	Net Profit/(Loss) for the period (3-4)	(568.83)	281.93	(1,176.93)	(880.20)	(3,745.10)	(4,656.08)
6	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	11.29	20.54	5.61	33.87	16.82	8.17
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C. Income tax relating to this item	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	11.29	20.54	5.61	33.87	16.82	8.17
7	Total comprehensive income for the period (5 + 6)	(557.54)	302.47	(1,171.32)	(846.33)	(3,728.28)	(4,647.91)
8	Paid-up equity share capital : (Face value Rs.10 per share)	1,586.44	1,586.44	1,586.44	1,586.44	1,586.44	1,586.44
9	Reserves (excluding revaluation reserves) as per balance sheet of previous accounting year						(4,477.48)
10	Earnings/(Loss) per share (of Rs. 10/- each) (not annualised)						
	Basic: Rs.	(3.59)	1.78	(7.42)	(5.55)	(23.61)	(29.35)
	Diluted: Rs.	(3.59)	1.78	(7.42)	(5.55)	(23.61)	(29.35)

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 January 21, 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 conducted a limited review of the unaudited financial results for the quarter and nine months ended December 31, 2018 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. The standard is applied retrospectively only to the contracts that are not completed as at the date of application and the comparative information is not restated in the financial results. The adoption of the standard did not have any material impact to the financial results of the Company.
- 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.
- Revenue from Operations include an amount of Rs. 710 Lakhs for retrospective price amendments for sales made for previous periods. Impact for the same has been accounted in the previous quarter.
- In accordance with the requirements of Ind AS, revenue for the period from April 1, 2018 to December 31, 2018 is net of Goods and Services Tax ('GST'). However, revenue for the period from April 1, 2017 to June 30, 2017 is inclusive of excise duty and that for the period from July 1, 2017 to March 31, 2018 is net of GST.
- The above unaudited financial results have been prepared on a going concern basis, as the Company's total liabilities exceeds its total asset by Rs. 3,737.35 Lakhs.
- Management is in the process of shifting its manufacturing operations (including the plant and machinery) from Bhosari, Pune to a new leased premise at Chakan, Pune. Pursuant to this transfer of operations, the existing building and the leasehold land at Bhosari is considered as held for sale by the Management. This was approved by the board of directors on January 15, 2019 and the Company has initiated a program to locate buyers.
- The figures for the previous periods have been regrouped wherever necessary.

Place: Pune
Date: January 21, 2019

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By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Ram Nath Makhija
Ramnath Makhija
Chairman
DIN:00001653