

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2019-20
January 23, 2020

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, 2019.

We enclose herewith the following:

- a) 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, 2019; and
- b) Copy of "**UNAUDITED FINANCIAL RESULTS**" of the Company for the quarter and nine months ended December 31, 2019 which have been duly approved in the Board Meeting held on January 23, 2020.

The Board Meeting commenced at 3.30 p.m. (IST) and concluded at 5.30 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



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 Khakharia, Taluka: Savali, Dist: Vadodara, Halol - 389 350, Gujarat Telefax: 91 2667 288042, 09377666122
Uttarakhand: Plot No. 71, Sector 11, Integrated Industrial Estate, Pantnagar, US Nagar 263153 State- Uttarakhand Tel: 91 05944250652

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) 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 01 April 2019 to 31 December 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 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 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 775.31 lakhs during the nine months ended December 31, 2019, and, as of that date, the Company's total liabilities exceeded its total assets by INR 4,914.99 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 opinion is not modified in respect of this matter.

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



Abhishek
Partner

Membership No. 062343
UDIN: 20062343AAAAAK7173

Place: Pune, India
Date: 23 January 2020

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 NINE MONTHS ENDED DECEMBER 31, 2019

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine months ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	8,545.52	8,572.59	10,370.62	29,152.26	34,269.12	48,167.24
	Other income	33.20	3.19	2.64	51.20	13.57	199.11
	Total income	8,578.72	8,575.78	10,373.26	29,203.46	34,282.69	48,366.35
2	Expenses						
	a) Cost of materials consumed	6,577.29	6,180.14	7,966.74	21,445.40	26,123.64	37,425.63
	b) Changes in inventories of finished goods and work-in-progress	(17.46)	328.25	(248.87)	1,050.75	(899.01)	(1,239.14)
	c) Employee benefits expense	835.92	928.11	986.03	2,756.91	2,945.63	3,750.00
	d) Finance costs	435.57	436.92	414.54	1,319.75	1,204.54	1,650.05
	e) Depreciation and amortization expense	276.39	286.29	246.30	847.55	732.84	975.66
	f) Other expenses	1,323.02	1,484.55	1,577.35	4,658.41	5,055.25	7,066.90
	Total expenses	9,430.73	9,644.26	10,942.09	32,078.77	35,162.89	49,629.10
3	Loss before Exceptional Items and tax (1-2)	(852.01)	(1,068.48)	(568.83)	(2,875.31)	(880.20)	(1,262.75)
4	Exceptional Item - Gain on sale of property, plant and equipment (Refer note 7)	1,150.00	950.00	-	2,100.00	-	-
5	Profit / (Loss) before tax (3+4)	297.99	(118.48)	(568.83)	(775.31)	(880.20)	(1,262.75)
6	Tax expense	-	-	-	-	-	-
7	Profit / (Loss) for the period (5-6)	297.99	(118.48)	(568.83)	(775.31)	(880.20)	(1,262.75)
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	16.03	(0.32)	11.29	15.39	33.87	(1.29)
	B. Income tax relating to this item	-	-	-	-	-	-
	Total other comprehensive income / (loss), net of income tax	16.03	(0.32)	11.29	15.39	33.87	(1.29)
9	Total comprehensive income / (loss) for the period (7+8)	314.02	(118.80)	(557.54)	(759.92)	(846.33)	(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	1.88	(0.75)	(3.59)	(4.89)	(5.55)	(7.96)
	Diluted: INR	1.88	(0.75)	(3.59)	(4.89)	(5.55)	(7.96)

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 23, 2020.
- 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 and nine months ended December 31, 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 nine months ended December 31, 2019 and the Company's total liabilities exceeds its total assets by INR 4,914.99 lakhs as at December 31, 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 costs and adding new businesses
- During the quarter and nine months ended December 31, 2019, the Company has transferred 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 1,150 lakhs and INR 2,100 lakhs in the quarter and nine months period ended December 31, 2019 respectively.

Place: Pune
Date: January 23, 2020



For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

(Signature)

Pradeep Bhargava
Chairman
DIN:00525234

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