

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2020-21

August 21, 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 Sirs,

**Sub: Outcome of the Board meeting held on August 21, 2020 – un-audited
Financial Results for the quarter ended June 30, 2020**

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on August 21, 2020, inter-alia, has approved and taken on its record the “**UN-AUDITED FINANCIAL RESULTS**” of the Company for the quarter ended June 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 ended June 30, 2020 (enclosed herewith).

The Board Meeting of the Company commenced at 3.10 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

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Limited review report on unaudited quarterly financial 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 ("the Company") for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.

B S R & Co. LLP

Limited review report on unaudited quarterly financial results of Automotive Stampings and Assemblies Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (continued)

6. We draw attention to note 6 in the unaudited quarterly financial results, which indicates that the Company incurred a net loss of INR 1,666.43 Lakhs during the quarter ended 30 June 2020 and, as of that date, the Company's liabilities exceeded its total assets by INR 7,554.38 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.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 1010248W/W-100022

Digitally signed by ABHISHEK
Date: 2020.08.21 16:27:57
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Abhishek
Partner

Membership No. 062343
UDIN: 20062343AAAACY7011

Place: Pune
Date: 21 August 2020

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED
Registered Office : LACO House, Plot No- 20 B I/PN085, V G. Damle Path, Off Law College Road, Frandwane, Pune 411004
Email: es-a@autostampings.com CIN: L28932PN1990PLC016314

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(INR in Lakhs)

Sl. No.	Particulars	Quarters Ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited) (Refer Note 3)	(Unaudited)	(Audited)
1	Income from operations				
	Revenue from operations	1,545.76	7,088.04	12,034.15	36,240.30
	Other income	1.14	(6.79)	14.81	44.41
	Total income	1,546.90	7,081.25	12,048.96	36,284.71
2	Expenses				
	a) Cost of materials consumed	1,245.10	5,304.83	8,687.97	26,750.23
	b) Changes in inventories of finished goods and work-in-progress	12.72	112.41	739.96	1,163.16
	c) Employee benefits expense	740.87	688.27	992.88	3,445.18
	d) Finance costs	421.98	428.52	447.26	1,748.27
	e) Depreciation and amortization expense	281.80	283.61	284.87	1,131.16
	f) Other expenses	508.76	1,177.67	1,850.84	5,836.08
	Total expenses	3,211.23	7,995.31	13,003.78	40,074.08
3	Loss before exceptional item and tax (1-2)	(1,664.33)	(914.06)	(954.82)	(3,789.37)
4	Exceptional item - Gain on sale of leasehold land and building	-	-	-	2,100.00
5	(Loss) before tax (3+4)	(1,664.33)	(914.06)	(954.82)	(1,689.37)
6	Tax expense				
	Current tax (relating to previous years)	-	12.00	-	12.00
	Deferred tax	2.10	-	-	-
7	(Loss) for the period / year (5-6)	(1,666.43)	(926.06)	(954.82)	(1,701.37)
8	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss - (Loss)	(6.72)	(42.28)	(0.32)	(26.89)
	B. Income tax relating to this item	2.10	-	-	-
	Total other comprehensive (loss), net of income tax	(4.62)	(42.28)	(0.32)	(26.89)
9	Total comprehensive (loss) for the period / year (7+8)	(1,671.05)	(968.34)	(955.14)	(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
11	Reserves	-	-	-	(7,469.77)
12	(Loss) per share (of INR 10/- each) (not annualised for the quarters)				
	Basic: INR	(10.50)	(5.84)	(6.02)	(10.72)
	Diluted: INR	(10.50)	(5.84)	(6.02)	(10.72)



Sun Bhatia

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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Email: es@autostampings.com CIN: L28932PN1990PLC016314

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 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 August 21, 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 Figures for the quarter ended March 31, 2020 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and published year to date figures for nine months period ended December 31, 2019. The figures upto December 31, 2019 had only been reviewed and were not subjected to audit.
- 4 The Statutory auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2020, under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 5 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.
- 6 The above unaudited financial results have been prepared on a going concern basis. The Company's total liabilities exceeds its total asset by Rs.7,554.38 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 meets 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 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.
- 7 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 during the quarter. As a result of the lockdown, the likely revenue for the quarter ended June 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.

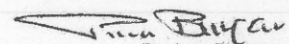
Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdown in the preparation of the financial results including but not limited to its assessment of liquidity and going concern, recoverable values of its property, 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 results 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 figures for the previous period have been regrouped wherever necessary.

Place: Pune
Date: August 21, 2020



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By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED


Pradeep Bhargava
Chairman
DIN:00525234