

ASAL

Automotive Stampings and Assemblies Limited
CIN: L28932PN1990PLC016314

SE/ 2021-22

July 24, 2021

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 July 24, 2021

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (Listing Regulations), we hereby inform you that, the Board of Directors of the Company at its meeting held today i.e. on July 24, 2021 inter-alia has approved and taken on record "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter ended June 30, 2021 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, 2021 (Enclosed herewith).

Further, in terms of Regulation 30 of SEBI Listing Regulations and In continuation of our earlier communication dated February 03, 2021, we hereby inform you that, the company's Plant situated at survey no 173, Village: Khakharia, Taluka: Savali near GIDC, Halol – 389350, Gujarat (hereinafter referred to as 'Halol Plant') is closed down w.e.f. July 24, 2021.

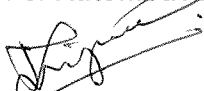
The Plant and Machinery of the Halol Plant is being shifted to Chakan/Pantnagar Plant situated at Gat No. 427, Medankarwadi, Chakan, Taluka: Khed, Pune 410 501, Maharashtra, India and Plot No. 71, Sector 11, IIE Pantnagar Industrial Estate, Udham Singhnagar 263 153, Uttarakhand, India respectively for expansion purposes.

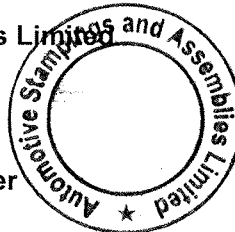
The Company has followed the due legal process prescribed under the Industrial Disputes Act, 1947 for retrenchment of the workers and have paid the statutory compensation to the eligible workers.

The Board Meeting of the Company commence at 11:10 a.m. (IST) and concluded at 01:35 p.m. (IST).

Thanking You,

For **Automotive Stampings and Assemblies Limited**


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



Website: www.autostampings.com

Regd Office: TACO House, Plot No- 20/B FPN085, V G. Damie Path, Off Law College Road, Erandwana, Pune: 411004

Chakan: Gat No 427, Medankarwadi, Chakan, Tal. Khed, Dist. Pune -410 501 Tel: 91 2135 679601-05

Halol: Survey No 173, Village Khakharia, Taluka Savali, Dist. Vadodara, Halol - 389 350, Gujarat Teletax: 91 2667 288042

Uttarakhand: Plot No 71, Sector 11, Integrated Industrial Estate, Pantnagar, US Nagar 263153 State- Uttarakhand Tel: 91 9219415663

A TATA Enterprise

B S R & Co. LLP

Chartered Accountants

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 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 June 2021 ("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 2021 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued)

6. We draw your attention to note 7 in the unaudited quarterly financial results, which states that the Company has incurred a net loss of INR 884.89 lakhs during the quarter ended 30 June 2021. Further, as of the date, the Company's liabilities exceed its total assets by INR 9,756.96 lakhs i.e. the net worth of the company as at 30 June 2021 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 quarterly 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, plan to sale surplus properties to manage borrowings and interest costs and implementation of various measures to improve operational efficiency and optimize margins.

Our conclusion is not modified in respect of this matter.

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

ABHISHEK Digitally signed
by ABHISHEK
Date: 2021.07.24
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Abhishek
Partner

Membership No. 062343
UDIN: 21062343AAAAACE3990

Place: Pune
Date: 24 July 2021

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

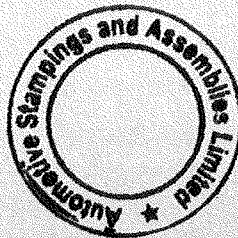
Registered Office :TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004

Email: cs@autostampings.com | CIN: L28932PN1990PLC016314

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(INR in Lakhs)

Sl. No.	Particulars	Quarters Ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) Refer note 3	(Unaudited)	(Audited)
1	Income from operations				
	Revenue from operations	9,412.78	13,459.91	1,545.76	33,913.02
	Other income	5.71	3.10	1.14	5.20
	Total income	9,418.49	13,463.01	1,546.90	33,918.22
2	Expenses				
	a) Cost of materials consumed	7,165.29	9,920.67	1,245.10	25,602.51
	b) Changes in inventories of finished goods and work-in-progress	29.41	237.85	12.72	194.52
	c) Employee benefits expense	683.99	670.74	740.87	2,920.12
	d) Finance costs	440.99	489.77	421.98	1,829.34
	e) Depreciation and amortization expense	261.71	300.42	281.80	1,146.42
	f) Other expenses	1,362.73	1,860.99	508.76	5,195.20
	Total expenses	9,944.12	13,480.44	3,211.23	36,888.11
3	Loss before exceptional item and tax (1-2)	(525.63)	(17.43)	(1,664.33)	(2,969.89)
4	Exceptional item (refer note 9)	(354.55)	-	-	-
5	Loss before tax (3+4)	(880.18)	(17.43)	(1,664.33)	(2,969.89)
6	Tax expense				
	Current tax	-	(2.10)	2.10	-
	Deferred tax	(880.18)	(15.33)	(1,666.43)	(2,969.89)
7	Loss for the period/year (5-6)				
8	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss - gain/(loss)	(4.71)	(9.64)	(6.72)	(18.85)
	B. Income tax relating to this item	-	(2.10)	2.10	-
	Total other comprehensive (loss), net of income tax	(4.71)	(11.74)	(4.62)	(18.85)
9	Total comprehensive (loss) for the period (7+8)	(884.89)	(27.07)	(1,671.05)	(2,988.74)
10	Paid-up equity share capital : (Face value INR 10/-)	1,586.44	1,586.44	1,586.44	1,586.44
11	Reserves				(10,458.51)
12	Loss per share (face value of INR 10/- each) (not annualised for the quarters)				
	Basic: INR	(5.55)	(0.10)	(10.50)	(18.72)
	Diluted: INR	(5.55)	(0.10)	(10.50)	(18.72)



John R. Ruffin

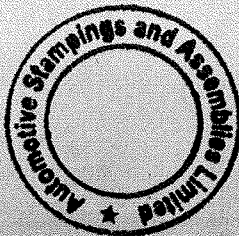
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Notes to the financial results:

- 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 July 24, 2021.
- 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 figures for the quarter ended March 31, 2021 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, 2020. The figures upto December 31, 2020 had only been reviewed and were not subjected to audit.
- 4 The Statutory auditors have carried out the limited review audit for the quarter ended June 30, 2021 and have expressed an unmodified audit opinion on these results.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- 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 The Company has incurred a net loss of INR 884.89 lakhs during the quarter ended June 30, 2021 and, as of the date the total liabilities exceed its total assets by INR 9,756.96 lakhs. The networth of the company as at June 30, 2021 is thus negative. The quarter end unaudited 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. The management is also in the process of selling surplus properties to manage borrowings and interest costs. With continued efforts, the Company expects to address the material uncertainty in future. Accordingly, the above financial results have been prepared on going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- 8 Due to spread of COVID-19 pandemic and consequent mandatory lockdowns and restrictions in activities imposed by the Government, the Company's manufacturing plants and offices had to be closed down for a considerable period of time, during the year ended March 31, 2021. As a result of the lockdown, the manufacturing operations for the first two quarters for the year ended March 31, 2021 were significantly impacted. Further, on the background of recent surge of COVID-19 cases in India, the Company is monitoring the situation closely. 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.
- 9 On January 31, 2021, consent of the Board of Directors was obtained for transfer of the freehold land situated at Halol along with the building. The carrying value of said assets have been treated as "Assets held for sale" and the Company has received advance consideration from buyers amounting to INR 645 lakhs. The transaction is expected to be completed during the current financial year. Further, the Company has incurred expenses of INR 354.55 lakhs for one-time termination compensation of employees relating to the Halol plant consequent to its closure and towards transfer of identified plant and equipment from Halol plant to other manufacturing facilities of the Company in the quarter ended June 30, 2021. These expenses have been disclosed as exceptional item.
- 10 In the board meeting held on April 5, 2021, the Board of Directors approved the sale of the company's land along with building situated at Chakan. The Company has obtained an approval from the shareholders under section 180 (1) (a) of the Companies Act, 2013, through the postal ballot. The transaction is expected to be completed during the current financial year.

For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED



Pradeep Bhargava
Chairman
DIN:00525234

Place: Pune
Date: July 24, 2021