

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2019-20
April 24, 2019

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 April 24, 2019 - Audited Financial Results for the year ended March 31, 2019

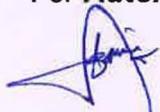
We wish to inform you that the Board of Directors of the Company at its meeting held on April 24, 2019, inter-alia, has approved and taken on its record the "**AUDITED FINANCIAL RESULTS**" of the Company for the year ended March 31, 2019 along with "**AUDITORS' REPORT**" of the Statutory Auditors of the Company on the financial results/ financial statements of the Company for the year ended March 31, 2019 (enclosed herewith).

The Report of the Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the year ended March 31, 2019.

The Board Meeting commenced at 12.15 p.m. (IST) and concluded at 5.00 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 380 360, Gujarat Telefax: 01 2667 288042, 09377666122
Uttarakhand: Plot No. 71, Sector 11, Integrated Industrial Estate, Pantnagar, US Nagar 263153 State- Uttarakhand Tel: 91 05944250652

A **TATA** Enterprise

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
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sl. No.	Particulars	(INR in Lakhs)				
		Quarter Ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer note 3		Refer note 3		
1	Income from operations					
	Revenue from operations	13,898.12	10,370.62	11,191.51	48,167.24	33,559.24
	Other income	185.54	2.64	0.89	199.11	4.56
	Total income	14,083.66	10,373.26	11,192.40	48,366.35	33,563.80
2	Expenses					
	a) Cost of materials consumed	11,301.99	7,966.74	8,394.12	37,425.63	25,845.94
	b) Changes in inventories of finished goods and work-in-progress	(340.13)	(248.87)	347.44	(1,239.14)	214.61
	c) Excise duty (Refer note 9)	-	-	-	-	479.47
	d) Employee benefits expense	804.37	986.03	891.76	3,750.00	3,468.36
	e) Finance costs	445.51	414.54	329.47	1,650.05	1,147.84
	f) Depreciation and amortization expense	242.82	246.30	244.49	975.66	1,003.37
	g) Other expenses	2,011.65	1,577.35	1,896.10	7,066.90	6,060.29
	Total expenses	14,466.21	10,942.09	12,103.38	49,629.10	38,219.88
3	(Loss) before tax (1-2)	(382.55)	(568.83)	(910.98)	(1,262.75)	(4,656.08)
4	Tax expense	-	-	-	-	-
5	(Loss) for the period (3-4)	(382.55)	(568.83)	(910.98)	(1,262.75)	(4,656.08)
6	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(35.16)	11.29	(8.65)	(1.29)	8.17
	B. Income tax relating to this item	-	-	-	-	-
	Total other comprehensive income, net of income tax	(35.16)	11.29	(8.65)	(1.29)	8.17
7	Total comprehensive income for the period (5+6)	(417.71)	(557.54)	(919.63)	(1,264.04)	(4,647.91)
8	Paid-up equity share capital : (Face value INR 10/-)	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				(5,741.51)	(4,477.48)
10	(Loss) per share (of INR 10/- each) (not annualised)					
	Basic: INR	(2.41)	(3.59)	(5.74)	(7.96)	(29.35)
	Diluted: INR	(2.41)	(3.59)	(5.74)	(7.96)	(29.35)




Statement of Assets and Liabilities
(INR In Lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	(Audited)	(Audited)
ASSETS		
Non Current assets		
Property, plant and equipment	10,459.29	10,391.00
Capital work-in-progress	362.72	22.23
Intangible assets	5.19	9.60
Financial assets		
(i) Other financial assets	114.30	71.40
Deferred tax assets (net)	-	-
Other non-current assets	241.52	169.81
Income tax asset (net)	224.53	245.53
Total non-current assets	11,407.55	10,909.57
Current assets		
Inventories	5,264.68	2,874.97
Financial assets		
(i) Trade receivables	6,470.06	3,153.15
(ii) Cash and cash equivalents	57.75	22.13
(iii) Bank balances other than cash and cash equivalents	1.73	2.76
(iv) Other financial assets	62.96	20.84
Other current assets	802.12	713.83
Assets classified as held for sale (Refer note 10)	241.41	-
Total current assets	12,900.71	6,787.68
Total Assets	24,308.26	17,697.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity	(5,741.51)	(4,477.48)
Total Equity	(4,155.07)	(2,891.04)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,775.00	3,806.28
Provisions	368.69	422.17
Total non-current liabilities	3,143.69	4,228.45
Current liabilities		
Financial liabilities		
(i) Borrowings	10,778.21	5,135.06
(ii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises and;	128.21	513.87
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,970.53	6,798.51
(iii) Other financial liabilities	2,471.87	2,254.29
Provisions	60.94	78.11
Other current liabilities	2,909.88	1,580.00
Total current liabilities	25,319.64	16,359.84
Total liabilities	28,463.33	20,588.29
Total equity and liabilities	24,308.26	17,697.25

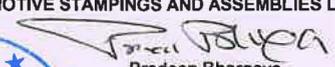
Notes :

- 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 April 24, 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 figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
- The Statutory auditors have carried out the audit for the year ended March 31, 2019
- 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.
- Due to loss during the year, the Board of Directors have not recommended a dividend.
- The above audited financial results have been prepared on a going concern basis. The Company's total liabilities exceeds its total asset by Rs. 4,155.07 Lakhs.
- In accordance with the requirements of Ind AS, revenue for the period from April 1, 2018 to March 31, 2019 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, hence not comparable.
- On 15 January 2019, consent of the Board of Directors was obtained for transfer of leasehold rights of Bhosari MIDC land along with factory building. The carrying value of said assets has been presented as "Assets classified as held for sale" in current assets and advance consideration received from buyers is presented under "Other current liabilities". The transaction is expected to be completed in financial year 2019-20.
- The figures for the previous period have been regrouped wherever necessary.

For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

 Place: Pune
 Date: April 24, 2019

A TATA Enterprise


 Pradeep Bhargava
 Chairman
 DIN:00525234

BSR & 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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Auditor's report on Financial Results of Automotive Stampings and Assemblies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To

Board of Directors of **Automotive Stampings and Assemblies Limited**

We have audited the annual financial results of Automotive Stampings and Assemblies Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



Auditor's report on Financial Results of Automotive Stampings and Assemblies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015 (continued)

We draw attention to Note 8 in the financial results, which indicates that the Company incurred a net loss of Rs. 1,262.75 Lakhs during the year ended 31 March 2019 and, as of that date, the Company's liabilities exceeded its total assets by Rs. 4,155.07 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.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2019.

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



Swapnil Dakshindas
Partner
Membership No.: 113896

Place: Pune
Date: 24 April 2019