

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2019-20
July 15, 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 ended June 30, 2019.

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 ended June 30, 2019; and
- Copy of "**UNAUDITED FINANCIAL RESULTS**" of the Company for the quarter ended June 30, 2019 which have been duly approved in the Board Meeting held on July 15, 2019.

The Board Meeting commenced at 11.45 a.m. (IST) and concluded at 5.15 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

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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,
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Limited review report on unaudited quarterly financial results of Automotive Stampings and Assemblies Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 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.



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

6. We draw attention to note 7 to the financial results which indicate that the Company incurred a net loss of INR 955.14 lakhs during the quarter ended 30 June 2019, and, as of that date, the Company's total liabilities exceeded its total assets by INR 5,110.21 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 concerns.

Our opinion is not modified in respect of this matter.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Swapnil Dakshindas
Partner

Place : Pune
Date: 15 July 2019

Membership No.: 113896
UDIN: 19113896AAAABZ8675

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
CIN: L28932PN1990PLC016314

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sl. No.	Particulars	Quarter Ended			(INR in Lakhs)
		June 30, 2019	March 31, 2019	June 30, 2018	Year ended
		(Unaudited)	(Audited)	(Unaudited)	March 31, 2019 (Audited)
			Refer note 3		
1	Income from operations				
	Revenue from operations	12,034.15	13,898.12	11,150.72	48,167.24
	Other income	14.81	185.54	9.41	199.11
	Total income	12,048.96	14,083.66	11,160.13	48,366.35
2	Expenses				
	a) Cost of materials consumed	8,687.97	11,301.99	8,669.54	37,425.63
	b) Changes in inventories of finished goods and work-in-progress	739.96	(340.13)	(278.18)	(1,239.14)
	c) Employee benefits expense	992.88	804.37	982.27	3,750.00
	d) Finance costs	447.26	445.51	380.25	1,650.05
	e) Depreciation and amortization expense	284.87	242.82	242.70	975.66
	f) Other expenses	1,850.84	2,011.65	1,756.85	7,066.90
	Total expenses	13,003.78	14,466.21	11,753.43	49,629.10
3	(Loss) before tax (1-2)	(954.82)	(382.55)	(593.30)	(1,262.75)
4	Tax expense	-	-	-	-
5	(Loss) for the period (3-4)	(954.82)	(382.55)	(593.30)	(1,262.75)
6	Other comprehensive income/ (loss), net of income tax				
	A. Items that will not be reclassified to profit or loss	(0.32)	(35.16)	2.04	(1.29)
	B. Income tax relating to this item	-	-	-	-
	Total other comprehensive income/ (loss), net of income tax	(0.32)	(35.16)	2.04	(1.29)
7	Total comprehensive income/ (loss) for the period / year (5+6)	(955.14)	(417.71)	(591.26)	(1,264.04)
8	Paid-up equity share capital : (Face value INR 10/-)	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)
10	(Loss) per share (of INR 10/- each)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Basic: INR	(6.02)	(2.41)	(3.74)	(7.96)
	Diluted: INR	(6.02)	(2.41)	(3.74)	(7.96)

Notes :

- 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 15, 2019.
- 2 This statement has been prepared in accordance with the Indian Accounting Standards (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, 2019 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.
- 4 The Statutory auditors of the Company have carried out limited review of the unaudited financial results for the quarter ended June 30, 2019, under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 5 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).
- 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' prescribed under Section 133 of the Companies Act, 2013.
- 7 The Company has incurred losses during the quarter ended June 30, 2019 and the Company's total liabilities exceeded its total assets by INR 5,110.21 lakhs as at June 30, 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 meet 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 cost and adding new businesses.
- 8 During the previous year ended March 31, 2019, consent of the Board of Directors was obtained on January 15, 2019, 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 during the current financial year.

Place: Pune
Date: July 15, 2019

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By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Bhargava

Pradeep Bhargava
Chairman
DIN:00525234