

# ASAL

Automotive Stampings and Assemblies Limited  
CIN: L28932PN1990PLC016314

SE/ 2021-22

January 25, 2022

The Executive Director,  
**BSE Limited**  
Corporate Relationship Department, 1<sup>st</sup>  
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 January 25, 2022**

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 January 25, 2022 inter-alia has approved and taken on record "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2021 (Enclosed herewith).

The Board Meeting of the Company commenced at 12:30 pm (IST) and concluded at 03:00 pm (IST).

Thanking You,

For **Automotive Stampings and Assemblies Limited**

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



Website: [www.autostampings.com](http://www.autostampings.com)

Regd Office: TACO House, Plot No- 20/B FPN085, V.G. Dangle Path, Off Law College Road, Erandwane, Pune - 411004  
Chakan, Gat No. 427, Medankarwadi, Chakan, Tal. Khed, Dist. Pune - 410 501 Tel: 91 2135 679801-05  
Uttarakhand: Plot No. 71, Sector 11, Integrated Industrial Estate, Pantnagar, US Nagar 263153 State- Uttarakhand Tel. 91 9219415663

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**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

Registered Office :TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Brandwane, Pune: 411004  
Email: cs@autostampings.com | CIN: L28932PN1990PLC016314

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

*(INR in Lakhs)*

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from operations</b>						
	Revenue from operations	16,225.84	14,791.67	11,188.59	40,430.29	20,453.11	33,913.02
	Other income	33.13	0.53	0.96	39.37	2.10	5.20
	<b>Total income</b>	<b>16,258.97</b>	<b>14,792.20</b>	<b>11,189.55</b>	<b>40,469.66</b>	<b>20,455.21</b>	<b>33,918.22</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	12,982.47	12,140.74	8,359.05	32,288.50	15,681.84	25,602.51
	b) Changes in inventories of finished goods and work-in-progress	12.49	(409.53)	66.68	(367.63)	(43.33)	194.52
	c) Employee benefits expense	799.12	826.20	749.64	2,309.31	2,249.38	2,920.12
	d) Finance costs	370.37	414.48	466.62	1,225.84	1,339.57	1,829.34
	e) Depreciation and amortization expense	268.88	250.08	282.17	780.67	846.00	1,146.42
	f) Other expenses	1,786.85	1,710.24	1,656.12	4,859.82	3,334.21	5,195.20
	<b>Total expenses</b>	<b>16,220.18</b>	<b>14,932.21</b>	<b>11,580.28</b>	<b>41,096.51</b>	<b>23,407.67</b>	<b>36,888.11</b>
3	<b>Profit/ (loss) before exceptional item and tax (1-2)</b>	<b>38.79</b>	<b>(140.01)</b>	<b>(390.73)</b>	<b>(626.85)</b>	<b>(2,952.46)</b>	<b>(2,969.89)</b>
4	Exceptional item (refer note 7)	-	180.22	-	(174.33)	-	-
5	<b>Profit / (loss) before tax (3+4)</b>	<b>38.79</b>	<b>40.21</b>	<b>(390.73)</b>	<b>(801.18)</b>	<b>(2,952.46)</b>	<b>(2,969.89)</b>
6	Tax expense						
	Current tax	-	-	-	-	2.10	-
	Deferred tax	-	-	-	-	-	-
7	<b>Profit / (loss) for the period / year (5-6)</b>	<b>38.79</b>	<b>40.21</b>	<b>(390.73)</b>	<b>(801.18)</b>	<b>(2,954.56)</b>	<b>(2,969.89)</b>
8	<b>Other comprehensive income, net of income tax</b>						
	A. Items that will not be reclassified to profit or loss	13.62	31.94	(3.07)	40.85	(9.21)	(18.85)
	B. Income tax relating to this item	-	-	-	-	2.10	-
	<b>Total other comprehensive income / (loss), net of income tax</b>	<b>13.62</b>	<b>31.94</b>	<b>(3.07)</b>	<b>40.85</b>	<b>(7.11)</b>	<b>(18.85)</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>52.41</b>	<b>72.15</b>	<b>(393.80)</b>	<b>(760.33)</b>	<b>(2,961.67)</b>	<b>(2,988.74)</b>
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						(10,458.51)
12	<b>Earnings / (Loss) per share (of INR 10/- each) (not annualised for the quarters)</b>						
	Basic: INR	0.24	0.26	(2.46)	(5.05)	(18.62)	(18.72)
	Diluted: INR	0.24	0.26	(2.46)	(5.05)	(18.62)	(18.72)



*Signature*

**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 AND NINE MONTHS ENDED DECEMBER 31, 2021**

**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 January 25, 2022.
- 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 Statutory auditors of the Company have carried out limited review of the unaudited financial results for the quarter and nine months ended December 31, 2021, under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 4 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.
- 5 The Company has earned profit before exceptional item and tax of INR 38.79 lakhs in the quarter ended December 31, 2021 and incurred loss before exceptional item and tax of INR 626.85 lakhs for the nine months period ended December 31, 2021. The Company has incurred losses in the recent years which was also impacted by COVID-19. There has been continued improvement in business operations in the current period. As of December 31, 2021, the total liabilities exceed its total assets by INR 9,632.40 lakhs. The net worth of the company as at December 31, 2021 is thus negative. 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 had also prepared a strategic plan in 2021 after recognising the unexpected effect of COVID-19. Pursuant to the said plan, the Company has taken various initiatives including cost optimisation 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 process of selling surplus properties to reduce borrowings and interest cost. With continued efforts, the Company expects to address the material uncertainty in future. Accordingly, the above unaudited financial results have been prepared on going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- 6 The Pandemic "COVID19" spread has impacted business around the world including India. There has been disruption in regular business operations due to measures taken by the Government, mainly in the last financial year. The Company has done a detailed assessment of the impact on the liquidity position and carrying value of assets like trade receivables, property, plant and equipment's and other financial assets. Based on this assessment, there are no adjustments required. However, the impact assessment of COVID-19, is subject to estimation uncertainties and 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.
- 7 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 presented as "Assets held for sale" under the current assets and the advance consideration received from buyers amounting to INR 245 lakhs is presented under "Other current liabilities" as at March 31, 2021. The Company has completed the sale of said assets in the quarter ended September 30, 2021 and has recognised gain on Asset held for sale of amounting to INR 485.78 lakhs. Further, the Company has incurred expenses of INR 660.11 lakhs (for the quarter ended June 30, 2021 INR 354.55 Lakhs and for quarter ended September 30, 2021 INR 305.56 lakhs) for one-time termination compensation of employees relating to the Halol plant consequent to its closure, expenses for transfer of identified plant and equipment from Halol plant to other manufacturing facilities of the Company, write off of certain property, plant and equipment having no continuing use and certain other expenses during the previous quarter ended September 30, 2021. These items have been disclosed as exceptional item.
- 8 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 Chukan. The Company has obtained an approval from the shareholders under section 180 (1) (a) of the Companies Act, 2013, through the postal ballot. As at December 31, 2021 the Company has received advance consideration of INR 6,000 lakhs from the buyer. Subsequent to the period ended December 31, 2021 the sale deed for the said transaction has been executed on January 24, 2022 and entire consideration of INR 10,100 lakhs has been received. The building has been leased back on which the operations of the Company will continue. The entire transaction will be appropriately accounted for in the quarter ending March 31, 2022.

Place: Pune  
Date: January 25, 2022



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By Order of the Board  
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Bhargava  
Chairman  
DIN:00525234

# BSR & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

Telephone: +91 20 6747 7300  
Fax: +91 20 6747 7310

## Limited Review Report on unaudited financial results of Automotive Stamping and Assemblies Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Automotive Stamping and Assemblies Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Automotive Stamping and Assemblies Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to note 5 to the unaudited financial results for the quarter and nine month period ended 31 December 2021, which states that the Company has earned profit before exceptional item and tax of INR 38.79 lakhs in the quarter ended December 31, 2021 and incurred loss before exceptional item and tax of INR 626.85 lakhs for the nine months period ended December 31, 2021. The Company has incurred losses in the recent years which was also impacted by COVID-19. There has been continued improvement in business operations in the current period. As of 31 December 2021, the total liabilities exceed its total assets by INR 9,632.40 lakhs. The net worth of the company as at December 31, 2021 is thus negative. 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, implementation of various measures to improve operational efficiency and optimise margins and plan to sale surplus properties to reduce borrowings and interest costs.

B S R & Co. LLP

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: 2022.01.25 14:58:32 +05'30'

Pune  
25 January 2022

**Abhishek**  
*Partner*  
Membership No.: 062343  
UDIN:22062343AAAAAF6539