

ASAL

Automotive Stampings and Assemblies Limited
CIN: L28932PN1990PLC016314

SE/ 2021-22

October 23, 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 October 23, 2021

1. 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 October 23, 2021 inter-alia has approved and taken on record "UNAUDITED FINANCIAL RESULTS" of the Company for the quarter and half year ended September 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 and half year ended September 30, 2021 (Enclosed herewith as annexure I).
2. Pursuant to Section 168 of the Companies Act, 2013 and Regulation 30 read with Sch. III - Part A (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable provisions, if any, we hereby inform that Mr. Sanjay Sinha (DIN - 08210898) has conveyed to the Board that considering his preoccupations and commitments he has willingly tendered his resignation effective from close of business hours of October 23, 2021 with a request to the Board, to relieve him accordingly.

In the resignation letter of Mr. Sanjay Sinha, he has informed that the resignation is due to his preoccupations and commitments and has confirmed that there are no other material reasons, for the resignation other than the reason mentioned therein. The resignation letter is enclosed for your reference as annexure II.

The Board of Directors placed on record its sincere appreciation for the valuable guidance and immense contributions made by Mr. Sanjay Sinha during his tenure as Director of the Company. The Board has accepted and taken on record the said resignation, effective from close of business hours of October 23, 2021.



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Please note that Mr. Sanjay Sinha was appointed as Non-Executive, Non-independent Director (Additional Director) of the Company on October 26, 2018. Further, he was regularized as Non-Executive, Non-independent Director of the Company in its 29th General Meeting dated July 01, 2021

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 are enclosed herewith.

The Board Meeting of the Company commenced at 17:00 (IST) and concluded at 18:20 (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. Damle 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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Resignation of Mr. Sanjay Sinha (DIN- 08210898) as Non-Executive Non- Independent Director:

Sr. No.	Details of events that needs to be provided	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Considering his preoccupations and commitments, Mr. Sanjay Sinha (DIN - 08210898) is unable to devote sufficient time, required of Director of a the Company and therefore willingly tendered his resignation effective from close of business hours of October 23, 2021 with a request to the Board, to relieve him accordingly.
2.	Date of appointment / cessation (as applicable) Term of appointment	Resigned effective from close of business hours of October 23, 2021 Mr. Sanjay Sinha was appointed as Non-Executive Director (Additional Director) of the Company on October 26, 2018 and regularized as Non-Executive, Non- independent Director of the Company in its 29 th General Meeting dated July 01, 2021
3.	Brief profile	NA
4.	Disclosure of relationships between the Directors of the Company. (in case of appointment of a Director)	NA

For Automotive Stampings and Assemblies Limited



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



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B S R & Co. LLP

Chartered Accountants

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

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

Limited review report on unaudited quarterly financial results and year-to-date 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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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. 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.

1



Principal Office

14th Floor, Central E Wing and North C Wing, Newer IT Park A, Newer
Condot, Western Express Highway, Ghatkopar West, Mumbai - 400002

B S R & Co. LLP

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

5. We draw your attention to note 5 to the unaudited financial results for the quarter and half year ended 30 September 2021, which states that the Company has incurred losses in the recent years which was also impacted by COVID-19. While there has been an improvement in business operations in the current period, it has incurred a net loss before exceptional item of INR 140.01 lakhs and INR 665.64 lakhs during the quarter and half year ended 30 September 2021 respectively. Further, as at 30 September 2021, the Company's liabilities exceed its total assets by INR 9,684.81 lakhs and the net worth of the company as at 30 September 2021 is 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.

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

Abhishek
Partner

Place: Pune
Date: 23 October 2021

Membership No. 062343
UDIN: 21062343AAAEW5533

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 HALF YEAR ENDED SEPTEMBER 30, 2021

(INR in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	14,791.67	9,412.78	7,718.76	24,204.45	9,264.52	33,913.02
	Other income	0.53	5.71	-	6.24	1.14	5.20
	Total income	14,792.20	9,418.49	7,718.76	24,210.69	9,265.66	33,918.22
2	Expenses						
	a) Cost of materials consumed	12,140.74	7,165.29	6,077.69	19,306.03	7,322.79	25,602.51
	b) Changes in inventories of finished goods and work-in-progress	(409.53)	29.41	(122.73)	(380.12)	(110.01)	194.52
	c) Employee benefits expense	826.20	683.99	758.87	1,510.19	1,499.74	2,920.12
	d) Finance costs	414.48	440.99	450.97	855.47	872.95	1,829.34
	e) Depreciation and amortisation expense	250.08	261.71	282.03	511.79	563.83	1,146.42
	f) Other expenses	1,710.24	1,362.73	1,169.33	3,072.97	1,678.09	5,195.20
	Total expenses	14,932.21	9,944.12	8,616.16	24,876.33	11,827.39	36,888.11
3	Loss before exceptional item and tax (1-2)	(140.01)	(525.63)	(897.40)	(665.64)	(2,561.73)	(2,969.89)
4	Exceptional item (refer note 8)	180.22	(354.55)	-	(174.33)	-	-
5	Profit / (loss) before tax (3+4)	40.21	(880.18)	(897.40)	(839.97)	(2,561.73)	(2,969.89)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	2.10	-
7	Profit / (loss) for the period / year (5-6)	40.21	(880.18)	(897.40)	(839.97)	(2,563.83)	(2,969.89)
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	31.94	(4.71)	0.58	27.23	(6.14)	(18.85)
	B. Income tax relating to this item	-	-	-	-	2.10	-
	Total other comprehensive income / (loss), net of income tax	31.94	(4.71)	0.58	27.23	(4.04)	(18.85)
9	Total comprehensive income / (loss) for the period / year (7+8)	72.15	(884.89)	(896.82)	(812.74)	(2,567.87)	(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	1,586.44	1,586.44
11	Reserves						(10,458.51)
12	Earning / (Loss) per share (of INR 10/- each) (not annualised for the quarters)						
	Basic: INR	0.26	(5.55)	(5.66)	(5.29)	(16.16)	(18.72)
	Diluted: INR	0.26	(5.55)	(5.66)	(5.29)	(16.16)	(18.72)



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Statement of Assets and Liabilities

(INR In Lakhs)

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,682.12	8,104.35
Capital work-in-progress	357.21	92.23
Right-of-use assets	170.34	221.98
Other intangible assets	24.99	30.67
Financial assets		
(i) Other financial assets	98.05	114.30
Deferred tax assets (net)	-	-
Income-tax asset (net)	207.74	148.55
Other non-current assets	451.90	336.63
Total non-current assets	7,992.35	9,048.71
Current assets		
Inventories	3,821.81	3,675.97
Financial assets		
(i) Trade receivables	2,671.42	3,115.47
(ii) Cash and cash equivalents	860.14	2.59
(iii) Bank balances other than cash and cash equivalents	0.96	0.96
(iv) Other financial assets	21.22	31.13
Other current assets	1,455.20	856.82
	8,830.75	7,682.94
Assets held for sale (refer note 8 and 9)	1,121.81	751.43
Total current assets	9,952.56	8,434.37
Total assets	17,944.91	17,483.08
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity	(11,271.25)	(10,458.51)
Total equity	(9,684.81)	(8,872.07)
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,554.69	3,607.81
Provisions	433.20	505.45
Total non-current liabilities	2,987.89	4,113.26
Current liabilities		
Financial liabilities		
(i) Borrowings	10,571.38	12,133.17
(ii) Lease liabilities	51.03	109.10
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises and;	605.66	459.69
(B) Total outstanding dues of creditors other than micro and small enterprises	8,284.88	7,237.47
(iii) Other financial liabilities	972.69	701.17
Provisions	222.52	277.65
Other current liabilities	3,933.67	1,323.64
Total current liabilities	24,641.83	22,241.89
Total liabilities	27,629.72	26,355.15
Total equity and liabilities	17,944.91	17,483.08



[Handwritten Signature]

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Statement of cash flows

(INR In Lakhs)

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
	Unaudited	Unaudited	Audited
A. Cash flow from operating activities			
Loss before tax	(839.97)	(2,561.73)	(2,969.89)
Adjustments for:			
Depreciation and amortization expense	511.79	563.83	1,146.42
Net gain / (loss) on sale of property, plant and equipment	(492.03)	-	2.25
Changes in fair value of financial assets at fair value through profit or loss	-	-	0.52
Interest income	-	-	(2.20)
Finance costs	855.47	872.95	1,829.34
	35.26	(1,124.95)	6.44
Changes in working capital:			
Adjustments for increase /decrease in operating assets and liabilities:			
Decrease / (increase) in trade receivables	444.05	(3,758.31)	52.01
(Increase) / decrease in inventories	(145.84)	36.58	(538.79)
Increase / (decrease) in trade payables	1,193.38	(125.41)	657.30
Decrease in other non-current financial assets	16.25	-	-
Decrease in other current financial assets	9.91	225.15	403.48
Decrease in other non-current assets	-	-	8.75
(Increase) / decrease in other current assets	(598.38)	23.87	(80.79)
(Decrease) / increase in non-current provisions	(45.02)	56.40	70.17
(Decrease) / increase in current provisions	(55.13)	(21.04)	28.23
Increase / (decrease) in other current liabilities	205.03	(106.86)	212.23
Increase / (decrease) in other current financial liabilities	123.44	141.19	(470.94)
Cash generated / (used in) from operations	1,182.95	(4,653.38)	348.09
Income taxes paid (net of refund, if any)	(59.19)	155.67	74.69
Net cash generated / (used in) from operating activities (A)	1,123.76	(4,497.71)	422.78
B. Cash flow from investing activities			
Acquisition of property, plant and equipment	(454.43)	(14.28)	(121.02)
Advance received for sale of property, plant and equipment	2,650.00	-	345.00
Proceeds from sale of property, plant and equipment	1,060.83	-	50.13
Fixed deposit placed with banks	-	-	12.00
Interest received	-	-	2.20
Net cash generated / (used in) from investing activities (B)	3,256.40	(14.28)	288.30
C. Cash flow from financing activities			
Interest paid	(849.63)	(861.00)	(1,863.97)
Payment of lease liability	(58.07)	(59.37)	(102.01)
Repayment of long term borrowings	(1,250.00)	(1,104.81)	(1,254.87)
Proceeds from long term borrowings	-	1,500.00	2,325.00
Proceeds from short term borrowings availed	11,805.00	11,686.00	26,111.00
Repayment of short term borrowings availed	(13,169.91)	(6,682.61)	(25,964.62)
Net cash (used in) / generated from financing activities (C)	(3,522.61)	4,478.21	(749.47)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	857.55	(33.78)	(38.39)
Cash and cash equivalents at the beginning of the period	2.59	40.98	40.98
Cash and cash equivalents at the end of the period	860.14	7.20	2.59
Cash and cash equivalents as per above comprise of the following			
Cash on hand	0.29	0.29	0.29
Balances with banks	859.85	6.91	2.30
	860.14	7.20	2.59

Changes in liabilities arising from financing activities

(INR In Lakhs)

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Non-current borrowings: (Including current maturities)			
<u>Opening balance</u>	3,925.00	2,854.87	2,854.87
Amount borrowed during the year	-	1,500.00	2,325.00
Amount repaid during the year	(1,250.00)	(1,104.81)	(1,254.87)
<u>Closing balance</u>	<u>2,675.00</u>	<u>3,250.06</u>	<u>3,925.00</u>
Short term borrowings: (Excluding current maturities of long term debt)			
<u>Opening balance</u>	11,815.98	11,669.60	11,669.60
Amount borrowed during the year	11,805.00	11,686.00	26,111.00
Amount repaid during the year	(13,169.91)	(6,682.61)	(25,964.62)
<u>Closing balance</u>	<u>10,451.07</u>	<u>16,672.99</u>	<u>11,815.98</u>
Finance cost:			
<u>Opening balance</u>	106.06	140.69	140.69
Finance cost incurred during the year	855.47	872.95	1,829.34
Amount paid during the year	(849.63)	(861.00)	(1,863.97)
<u>Closing balance</u>	<u>111.90</u>	<u>152.64</u>	<u>106.06</u>



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 October 23, 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 Statutory auditors of the Company have carried out limited review of the unaudited financial results for the quarter and half year ended September 30, 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 incurred losses in the recent years which was also impacted by COVID-19. While there has been continued improvement in business operations in the current period, it has incurred a loss before exceptional item of INR 140.01 lakhs and INR 665.64 lakhs during the quarter and half year ended September 30, 2021 respectively. As of 30 September 2021, the total liabilities exceed its total assets by INR 9,684.81 lakhs. The net worth of the company as at September 30, 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 2020 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 Pursuant to amendments to Schedule III of the Companies Act, 2013 coming into force from April 1, 2021, the Company has reclassified certain assets and liabilities to confirm the presentation required as per those amendments. Accordingly, the figures for previous period have been regrouped wherever necessary.
- 8 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 and half year 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 half year ended September 30, 2021. These items have been disclosed as exceptional item.
- 9 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 and accordingly, 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 2,750 lakhs (which includes INR 100 lakhs received in the previous financial year March 31, 2021) is presented under "Other current liabilities" as at September 30, 2021.

Place: Pune
Date: October 23, 2021



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By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Bhargava
Chairman
DIN:00525234

Date: 22nd October 2021

To,
The Board of Directors,
Automotive Stampings and Assemblies Limited
Pune

Subject: Resignation from the Office of Director and Occupier of the Company

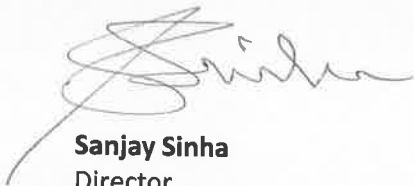
Dear Sir / Madam,

Considering my preoccupations and commitments, hence, I hereby tender my resignation from the office of the Director and the Occupier of the Automotive Stampings and Assemblies Limited with effect from October 23, 2021 and the Board of Directors be informed at the Board Meeting.

I thank the Board of Director for having given me the opportunity and assistance to discharge my duties during my tenure as Director of the Company.

Thanking You.

Regards,



Sanjay Sinha
Director
DIN - 08210898