

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2018-19

July 25, 2018

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, 2018.

We enclose herewith the following:

- a) Copy of the "**LIMITED REVIEW REPORT**" of the Statutory Auditors of the Company on the unaudited financial results of the Company for the quarter ended June 30, 2018; and
- b) Copy of "**UNAUDITED FINANCIAL RESULTS**" of the Company for the quarter ended June 30, 2018 which have been duly approved in the Board Meeting held on July 25, 2018.

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

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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

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Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
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Limited Review Report on Quarterly Financial Results of Automotive Stampings and Assemblies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Automotive Stampings and Assemblies Limited

We have reviewed the accompanying statement of unaudited financial results of Automotive Stampings and Assemblies Limited for the quarter ended 30 June 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 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.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report on Quarterly Financial Results of Automotive Stampings and Assemblies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We draw attention to note 8 to the financial results which indicate that the Company's liabilities exceeded its total assets by INR 3,482.30 lakhs and has incurred a net loss of INR 591.26 lakhs during the quarter ended 30 June 2018. 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 **B S R & Co. LLP**
Chartered Accountants

Firm's Registration Number: 101248W/ W- 100022



Swapnil Dakshindas
Partner

Pune
25 July 2018

Membership Number: 113896

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office : G 71/2, MIDC Industrial Area, Bhosari, Pune 411026. CIN: L28932PN1990PLC016314

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Sl. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended		Year ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	Audited (Refer Note 4)	(Unaudited)	(Audited)
1	Income from operations				
	Revenue from operations	11,150.72	11,191.51	5,928.80	33,559.24
	Other income	9.41	0.89	3.67	4.56
	Total Income	11,160.13	11,192.40	5,932.47	33,563.80
2	Expenses				
	a) Cost of materials consumed	8,669.54	8,394.12	4,240.16	25,845.94
	b) Changes in inventories of finished goods and work-in-progress	(278.18)	347.44	21.92	214.61
	c) Excise duty on sales (Refer note 7)	-	-	479.47	479.47
	d) Employee benefits expense	982.27	891.76	775.40	3,468.36
	e) Finance costs	380.25	329.47	239.89	1,147.84
	f) Depreciation and amortization expense	242.70	244.49	249.70	1,003.37
	g) Other expenses	1,756.85	1,896.10	1,070.28	6,060.29
	Total Expenses	11,753.43	12,103.38	7,076.82	38,219.88
3	(Loss) before tax (1-2)	(593.30)	(910.98)	(1,144.35)	(4,656.08)
4	Tax Expense	-	-	-	-
5	Net (Loss) for the period (3-4)	(593.30)	(910.98)	(1,144.35)	(4,656.08)
6	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	2.04	(8.65)	5.61	8.17
	B. Items that will be reclassified to profit or loss	-	-	-	-
	C. Income tax relating to this item	-	-	-	-
	Total other comprehensive income, net of income tax	2.04	(8.65)	5.61	8.17
7	Total comprehensive income for the period (5 + 6)	(591.26)	(919.63)	(1,138.74)	(4,647.91)
8	Paid-up equity share capital : (Face value Rs.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				(4,477.48)
10	Loss per share (of Rs. 10/- each) (not annualised)				
	Basic: Rs.	(3.74)	(5.74)	(7.21)	(29.35)
	Diluted: Rs.	(3.74)	(5.74)	(7.21)	(29.35)

Notes:

- The above unaudited financial 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 25, 2018.
- 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 Statutory auditors have conducted a limited review of the unaudited financial results for the quarter ended June 30, 2018 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- The figures for the quarter ended March 31, 2018 as reported in these unaudited financial results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.
- 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.
- 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.
- In accordance with the requirements of Ind AS, revenue for the quarter ended June 30, 2018, March 31, 2018 and period from July 1, 2017 to March 31, 2018 is net of Goods and Services Tax ('GST'). However, revenue for the period April 1, 2017 to June 30, 2017 is inclusive of excise duty.
- The above unaudited financial results have been prepared on a going concern basis, as the Company's total liabilities exceeds its total asset by Rs. 3482.30 Lakhs.
- The figures for the previous period have been regrouped wherever necessary.



Place : Pune
Date : July 25, 2018

By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Ramnath Mukhija
Ramnath Mukhija
Chairman
DIN:00001653

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