

| ASAL | | | | | | |
|---|--|------------------|------------------|------------------|------------------|---------------------|
| AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED | | | | | | |
| <i>Registered Office : G 7/1/2, MIDC Industrial Area, Bhosari, Pune 411026.</i> | | | | | | |
| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011 | | | | | | |
| <i>(Rs. in Lakhs)</i> | | | | | | |
| Sl. No. | Particulars | Quarter Ended | | Half-Year Ended | | Previous Year Ended |
| | | Sep 30, 2011 | Sep 30, 2010 | Sep 30, 2011 | Sep 30, 2010 | Mar 31, 2011 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | a) Sales/Income from Operations | 14,539.21 | 14,861.49 | 27,036.36 | 29,046.18 | 59,084.31 |
| | Less : Excise duty | 1,282.38 | 1,436.25 | 2,457.18 | 2,831.44 | 6,133.21 |
| | Net Sales/Income from Operations | 13,256.83 | 13,425.24 | 24,579.18 | 26,214.74 | 52,951.10 |
| | b) Other Operating Income | 29.04 | 45.68 | 64.47 | 108.52 | 228.39 |
| | Total Income (1(a)+1(b)) | 13,285.87 | 13,470.92 | 24,643.65 | 26,323.26 | 53,179.49 |
| 2 | Expenditure | | | | | |
| | a) (Increase)/decrease in stock in trade and work in progress | 124.20 | (227.09) | 137.47 | (141.59) | (414.17) |
| | b) Consumption of raw materials | 10,299.90 | 11,026.05 | 18,976.04 | 21,034.81 | 41,946.41 |
| | c) Employee cost | 1,024.71 | 895.49 | 1,915.76 | 1,820.40 | 3,721.83 |
| | d) Depreciation | 381.73 | 323.26 | 719.79 | 643.05 | 1,296.80 |
| | e) Other expenditure | 1,147.98 | 1,064.01 | 2,145.97 | 2,172.17 | 4,838.81 |
| | Total Expenditure (2(a)+2(b)+2(c)+2(d)+2(e)) | 12,978.12 | 13,081.72 | 23,895.03 | 25,528.84 | 51,086.68 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 307.75 | 389.20 | 748.62 | 794.42 | 2,092.81 |
| 4 | Other Income | 8.47 | 2.82 | 8.47 | 7.85 | 10.55 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 316.22 | 392.02 | 757.09 | 802.27 | 2,103.36 |
| 6 | Interest | 170.46 | 163.40 | 355.43 | 303.51 | 597.98 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 145.76 | 228.62 | 401.66 | 498.76 | 1,505.38 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit from Ordinary Activities before tax (7+/-8) | 145.76 | 228.62 | 401.66 | 498.76 | 1,505.38 |
| 10 | Provision for taxation | 46.00 | 76.00 | 130.00 | 165.50 | 488.15 |
| 11 | Net Profit from Ordinary Activities after tax (9 - 10) | 99.76 | 152.62 | 271.66 | 333.26 | 1,017.23 |
| 12 | Extraordinary Items (net of tax expense) | - | - | - | - | - |
| 13 | Net Profit for the period (11 - 12) | 99.76 | 152.62 | 271.66 | 333.26 | 1,017.23 |
| 14 | Paid-up share capital | | | | | |
| | a) Equity : (Face value Rs.10) | 1,586.44 | 1,019.85 | 1,586.44 | 1,019.85 | 1,019.85 |
| | b) Preference : (Face value Rs.10) | - | 900.00 | - | 900.00 | 900.00 |
| 15 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | 3,706.65 |
| 16 | Earning per share (EP:) | | | | | |
| | Basic: Rs. | 0.57 | 1.19 | 1.80 | 2.65 | 8.74 |
| | Diluted: Rs. | 0.56 | 1.06 | 1.69 | 2.35 | 7.73 |
| 17 | Public Shareholding | | | | | |
| | - Number of shares | 3,966,101 | 2,549,635 | 3,966,101 | 2,549,635 | 2,549,635 |
| | - Percentage of Shareholding | 25.00 | 25.00 | 25.00 | 25.00 | 25.00 |
| 18 | Promoters and promoter group Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of shares | - | - | - | - | - |
| | - Percentage of share: (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - |
| | - Percentage of share: (as a % of the total share capital of the Company) | - | - | - | - | - |
| | b) Non-encumbered | | | | | |
| | - Number of shares | 11,898,296 | 7,648,906 | 11,898,296 | 7,648,906 | 7,648,906 |
| | - Percentage of share: (as a % of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of share: (as a % of the total share capital of the Company) | 75.00 | 75.00 | 75.00 | 75.00 | 75.00 |

1 The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at the meetings held on October 17, 2011. The results have been subjected to a 'Limited Review' by the Company's Statutory Auditors.

2 The Company operates only in the Automobile Component Segment.

3 There were no complaints from investors pending at the beginning and at the end of the quarter. The Company received two complaints during the quarter which were resolved.

4 The Company issued 1,665,856 equity shares of Rs. 10 each on rights basis at a premium of Rs. 42 per share. The total proceeds of the Rights Issue were Rs. 2,946.25 Lakhs. The shares were allotted on July 21, 2011. The paid up capital of the Company has increased by Rs. 566.59 Lakhs. The Share Premium Account has also increased by Rs. 2,379.66 Lakhs. Accordingly, Earnings Per Share have been calculated on the weighted average number of equity shares. Expenses incurred in relation to the issue were Rs. 91.00 Lakhs which have been adjusted against the Share Premium Account.

5 The Company redeemed 90,00,000 12% Cumulative Redeemable Preference Shares of Rs 10 each aggregating to Rs 900 Lakhs as per one of the Objects of the Rights Issue on August 17, 2011. Pro-rata dividend amounting to Rs. 40.83 Lakhs (exclusive of dividend tax) from April 1, 2011 to August 16, 2011 was paid on these Shares.

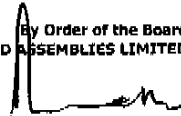

6 Details of utilisation of the proceeds from the Rights Issue of Rs. 2946.25 Lakhs are given below:

| Particulars | (Rs. in Lakhs) | |
|--|----------------------|-------------------------------------|
| | Proposed Utilization | Utilization upto September 30, 2011 |
| Capital Expenditure at Pantnagar Plant | 1,944.10 | 1,897.06 |
| Redemption of Preference Shares | 900.00 | 900.00 |
| General corporate purpose | 13.25 | - |
| Rights Issue Expense | 88.90 | 91.00 |
| Total: | 2,946.25 | 2,888.06 |

The unutilised amount remained invested in Mutual Funds.

Continued.....



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| UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2011 | | | |
| | | | Continued..... |
| 7 Statements of Assets & Liabilities as per clause 41(V) of the Listing Agreement is as follows: | | | |
| Statement of Assets and Liabilities | | (Rs. in Lakhs) | |
| Particulars | Half-Year Ended | | Year Ended |
| | Sep 30, 2011 (Unaudited) | Sep 30, 2010 (Unaudited) | Mar 31, 2011 (Audited) |
| Shareholders' Funds: | | | |
| (a) Capital | 1,586.44 | 1,919.85 | 1,919.85 |
| (b) Reserves and Surplus | 6,219.53 | 3,385.26 | 3,706.63 |
| Loan Funds | 4,732.73 | 5,192.37 | 6,048.11 |
| Deferred Tax Liability (Net) | 709.98 | 653.33 | 667.98 |
| Total | 13,248.68 | 11,150.81 | 12,342.59 |
| Fixed Assets | 12,366.75 | 10,621.16 | 11,765.20 |
| Investments | 60.02 | - | - |
| Current Assets, Loans and Advances | | | |
| (a) Inventories | 3,598.21 | 2,949.71 | 3,602.04 |
| (b) Sundry Debtors | 2,718.67 | 2,007.05 | 2,375.30 |
| (c) Cash and Bank Balances | 12.03 | 202.78 | 17.19 |
| (d) Loans and Advances | 1,136.10 | 1,636.32 | 540.73 |
| | 7,465.01 | 6,795.86 | 6,535.26 |
| Less: Current Liabilities and Provisions | | | |
| (a) Liabilities | 6,399.50 | 6,045.46 | 5,375.06 |
| (b) Provisions | 243.60 | 220.75 | 582.81 |
| | 6,643.10 | 6,266.21 | 5,957.87 |
| Net Current Assets | 821.91 | 529.65 | 577.39 |
| Total | 13,248.68 | 11,150.81 | 12,342.59 |
| 8 Previous periods' figures are regrouped / rearranged wherever necessary. | | | |
| Place : Mumbai Date : October 17, 2011 | | for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED | |
| | |  Pradeep Mallick Chairman | |
| A TATA Enterprise | |  | |