

The Board of Directors
Automotive Stampings and Assemblies Limited
G-71/2, MIDC
Bhosari
Pune – 411 026.

1. We have reviewed the accompanying 'Unaudited financial results for the quarter and nine months ended December 31, 2011' (the 'Statement') in which are included the results for the quarter and nine months ended December 31, 2011 of Automotive Stampings and Assemblies Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 the Statement based on our review.
2. 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" 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 financial statements are free of material misstatement.
3. 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number : 48125

Place: Pune
Date: January 16, 2012

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AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		Dec 31,2011	Sep 30,2011	Dec 31,2010	Dec 31,2011	Dec 31,2010	Mar 31,2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a) Sales/Income from Operations	17,341.22	14,539.21	14,595.62	44,377.58	43,641.80	59,084.31
	Less : Excise duty	1,720.56	1,282.38	1,976.00	4,177.74	4,807.44	6,133.21
	Net Sales/Income from Operations	15,620.66	13,256.83	12,619.62	40,199.84	38,834.36	52,951.10
	b) Other Operating Income	49.03	29.04	78.50	113.50	187.02	228.39
	Total Income (1(a)+ 1(b))	15,669.69	13,285.87	12,698.12	40,313.34	39,021.38	53,179.49
2	Expenditure						
	a)(Increase)/decrease in stock in trade and work in progress	(285.44)	124.20	(251.95)	(147.97)	(393.54)	(414.17)
	b)Consumption of raw materials	12,989.26	10,299.90	9,999.74	31,965.30	31,034.55	41,946.41
	c)Employee cost	1,150.42	1,024.71	934.26	3,066.18	2,754.66	3,721.83
	d)Depreciation	390.54	381.73	325.52	1,110.33	968.57	1,296.80
	e)Other expenditure	1,160.81	1,147.58	1,133.45	3,306.78	3,305.62	4,535.81
	Total Expenditure (2(a)+2(b)+2(c)+2(d)+2(e))	15,405.59	12,978.12	12,141.02	39,300.62	37,669.86	51,086.68
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	264.10	307.75	557.10	1,012.72	1,351.52	2,092.81
4	Other Income	0.88	8.47	1.07	9.35	8.92	10.55
5	Profit before Interest & Exceptional Items (3+4)	264.98	316.22	558.17	1,022.07	1,360.44	2,103.36
6	Interest	129.31	170.46	139.65	484.74	443.16	597.98
7	Profit after Interest but before Exceptional Items (5-6)	135.67	145.76	418.52	537.33	917.28	1,505.38
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+/-8)	135.67	145.76	418.52	537.33	917.28	1,505.38
10	Provision for taxation	45.00	46.00	140.65	175.00	306.15	488.15
11	Net Profit from Ordinary Activities after tax (9 - 10)	90.67	99.76	277.87	362.33	611.13	1,017.23
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	90.67	99.76	277.87	362.33	611.13	1,017.23
14	Paid-up share capital						
	a)Equity : (Face value Rs.10)	1,586.44	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	Earnings per share (EPS)						
	Basic: Rs.	0.57	0.57	2.41	2.32	5.06	8.74
	Diluted: Rs.	0.57	0.56	2.14	2.23	4.48	7.73
17	Public Shareholding						
	- Number of shares	3,966,101	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	25.00
18	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	11,898,296	11,898,296	7,648,906	11,898,296	7,648,906	7,648,906
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	75.00	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 January 16, 2012. 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 one complaint during the quarter which was resolved.
- 4 During the quarter ended September 30, 2011, the Company issued 5,665,856 equity shares of Rs. 10 each on rights basis at a premium of Rs. 42 per share with total proceeds of the Rights Issue being Rs. 2,946.25 Lakhs. The shares were allotted on July 21, 2011. Consequently, the paid up capital of the Company was increased by Rs. 566.59 Lakhs and the Share Premium Account was 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 amounting to Rs. 91.00 Lakhs were adjusted against the Share Premium Account.
- Further, 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.

5 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 December 31, 2011
Capital Expenditure at Pantnagar Plant	1,944.10	1,940.85
Redemption of Preference Shares	900.00	900.00
General corporate purpose	13.25	14.40
Rights Issue Expenses	88.90	91.00
Total:	2,946.25	2,946.25

6 Previous periods' figures are regrouped / rearranged wherever necessary.

Place : Pune
Date : January 16, 2012

By Order of the Board
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Mallick
Chairman

A TATA Enterprise

