

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

1. We have reviewed the results of Automotive Stampings and Assemblies Limited (the "Company") for the quarter ended September 30, 2012 which are included in the accompanying 'Unaudited financial results for the quarter and half year ended September 30, 2012' and the statement of assets and liabilities as on that date (the "Statement"), 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/ Committee of 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

Pune
October 16, 2012

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AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED							
Registered Office : G 71/2, MIDC Industrial Area, Bhosari, Pune 411026.							
PART I						(Rs. in Lakhs)	
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012							
Sl. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		Sep 30,2012 (Unaudited)	Jun 30,2012 (Unaudited)	Sep 30,2011 (Unaudited)	Sep 30,2012 (Unaudited)	Sep 30,2011 (Unaudited)	Mar 31,2012 (Audited)
1	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	12,788.51	12,841.90	13,269.84	25,630.41	24,610.52	57,043.74
	b) Other Operating Income	40.14	60.60	17.55	100.74	32.81	118.25
	Total Income from operations (net)	12,828.65	12,902.50	13,287.39	25,731.15	24,643.33	57,161.99
2	Expenses						
	a) Cost of materials consumed	10,254.23	10,172.18	10,299.90	20,426.41	18,976.04	45,068.15
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(176.66)	(2.67)	124.20	(179.33)	137.47	185.58
	c) Employee benefits expense	1,221.09	1,138.54	1,024.71	2,359.63	1,915.76	4,287.53
	d) Depreciation and amortization expense	399.75	391.91	381.73	791.66	719.79	1,496.77
	e) Other expenses	1,015.48	956.57	1,153.69	1,972.05	2,168.48	4,701.22
	Total Expenses	12,713.89	12,656.53	12,984.23	25,370.42	23,917.54	55,739.25
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	114.76	245.97	303.16	360.73	725.79	1,422.74
4	Other Income	-	0.06	6.96	0.06	8.80	11.47
5	Profit before Finance Costs & Exceptional Items (3+4)	114.76	246.03	310.12	360.79	734.59	1,434.21
6	Finance Costs	119.52	104.60	164.36	224.12	332.93	545.87
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	(4.76)	141.43	145.76	136.67	401.66	888.34
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+/-8)	(4.76)	141.43	145.76	136.67	401.66	888.34
10	Tax Expense / (Credit)	12.00	48.00	46.00	60.00	130.00	291.00
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(16.76)	93.43	99.76	76.67	271.66	597.34
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(16.76)	93.43	99.76	76.67	271.66	597.34
14	Paid-up Equity share capital : (Face value Rs.10)	1,586.44	1,586.44	1,586.44	1,586.44	1,586.44	1,586.44
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	6,268.64
16	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)						
	Basic: Rs.	(0.11)	0.59	0.57	0.48	1.80	3.89
	Diluted: Rs.	(0.11)	0.59	0.56	0.48	1.69	3.78

PART II							
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012							
Sl. No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		Sep 30,2012	Jun 30,2012	Sep 30,2011	Sep 30,2012	Sep 30,2011	Mar 31,2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	3,966,101	3,966,101	3,966,101	3,966,101	3,966,101	3,966,101
	- Percentage of Shareholding	25.00	25.00	25.00	25.00	25.00	25.00
2	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	11,898,296	11,898,296	11,898,296	11,898,296
	- 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

Particulars	Quarter ended September 30, 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

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Notes:

- 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 16, 2012.
- The Company operates only in the Automobile Component Segment.
- The permanent workers of Chakan plant have gone on strike and of Bhosari plant have declared work stoppage with effect from October 12, 2012 due to pending wages and other negotiations, thereby impacting the manufacturing activities at these plants. The Management is making all efforts to keep the manufacturing operations at these plants running. All other facilities of the Company continue to function normally. The impact of this event on the operations of the Company for the current financial year is not ascertainable at this stage.
- Statements of Assets & Liabilities as per clause 41(V) of the Listing Agreement is as follows:

Particulars	(Rs. in Lakhs)	
	As at	
	Sep 30, 2012 (Unaudited)	Mar 31, 2012 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,586.44	1,586.44
(b) Reserves and Surplus	6,345.31	6,268.64
(C) Money received against share warrants		-
Sub-total - Shareholders' Funds	7,931.75	7,855.08
2. Non-Current Liabilities		
(a) Long-term borrowings	638.17	767.67
(b) Deferred tax liability (Net)	732.98	784.98
(c) Long term provisions	243.34	156.17
Sub-total - Non-Current Liabilities	1,614.49	1,708.82
3. Current Liabilities		
(a) Short-term borrowings	1,690.39	646.27
(b) Trade payables	5,100.37	4,314.91
(c) Other current liabilities	2,980.97	3,834.85
(d) Short-term provisions	69.67	387.06
Sub-total - Current Liabilities	9,841.40	9,183.09
TOTAL - EQUITY AND LIABILITIES	19,387.64	18,746.99
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	11,831.73	12,424.52
(b) Long term loans and advances	421.73	407.32
(c) Other non-current assets	2.36	2.30
Sub-total - Non-Current Assets	12,255.82	12,834.14
2. Current Assets		
(a) Inventories	3,398.38	3,582.09
(b) Trade receivables	2,309.29	1,516.42
(c) Cash and Bank balances	10.01	25.67
(d) Short-term loans and advances	1,414.14	788.67
Sub-total - Current Assets	7,131.82	5,912.85
TOTAL - ASSETS	19,387.64	18,746.99

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

Place : Pune

Date : October 16, 2012

By Order of the Board
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED



Pradeep Mallick
Chairman

A TATA Enterprise

