

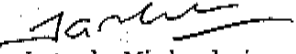
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**Auditors' Report to the Members of Automotive Stampings and Assemblies Limited**

1. We have audited the attached Balance Sheet of Automotive Stampings and Assemblies Limited (the "Company") as at March 31, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of "The Companies Act, 1956" of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
  - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
  - (e) On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2012;
    - (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
    - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Mumbai  
April 24, 2012

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

  
Jeetendra Mirchandani  
Partner  
Membership Number 48125

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<b>ASAL</b>						
<b>AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED</b>						
<i>Registered Office : G 71/2, MIDC Industrial Area, Bhosari, Pune 411026.</i>						
PART I					(Rs. in Lakhs)	
<b>STATEMENT OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2012</b>						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2012	Dec 31, 2011	Mar 31, 2011	Mar 31, 2012	Mar 31, 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	a) Net Sales/Income from Operations (Net of excise duty)	16,806.41	15,626.81	14,124.84	57,043.74	53,002.85
	b) Other Operating Income	42.84	42.60	32.12	118.25	141.66
	<b>Total Income from operations (net)</b>	<b>16,849.25</b>	<b>15,669.41</b>	<b>14,156.96</b>	<b>57,161.99</b>	<b>53,144.52</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	13,102.85	12,989.26	10,911.86	45,068.15	41,946.42
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	333.55	(285.44)	(20.63)	185.58	(414.18)
	c) Employee benefits expense	1,221.35	1,150.42	967.17	4,287.53	3,721.82
	d) Depreciation and amortization expense	386.44	390.54	328.23	1,496.77	1,296.80
	e) Other expenses	1,371.52	1,161.22	1,233.81	4,701.22	4,547.51
	<b>Total Expenses</b>	<b>16,415.71</b>	<b>15,406.00</b>	<b>13,420.44</b>	<b>55,739.25</b>	<b>51,098.37</b>
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	433.54	263.41	736.52	1,422.74	2,046.15
4	Other Income	1.52	1.15	2.77	11.47	45.52
5	Profit before Finance Costs & Exceptional Items (3+4)	435.06	264.56	739.29	1,434.21	2,091.67
6	Finance Costs	84.05	128.90	151.20	545.87	586.29
7	Profit after Finance Costs but before Exceptional Items (5-6)	351.01	135.66	588.09	888.34	1,505.38
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+/-8)	351.01	135.66	588.09	888.34	1,505.38
10	Tax Expense	116.00	45.00	182.00	291.00	488.15
11	Net Profit from Ordinary Activities after tax (9 - 10)	235.01	90.66	406.09	597.34	1,017.23
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	<b>Net Profit for the period (11 - 12)</b>	<b>235.01</b>	<b>90.66</b>	<b>406.09</b>	<b>597.34</b>	<b>1,017.23</b>
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
	b) Preference : (Face value Rs.10)	-	-	900.00	-	900.00
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	6,268.64	3,706.65
16	Earnings per share (of Rs. 10/- each) (not annualised)					
	Basic: Rs.	1.48	0.57	3.89	3.62	8.74
	Diluted: Rs.	1.48	0.57	3.78	3.52	7.74
PART II						
<b>SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012</b>						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2012	Dec 31, 2011	Mar 31, 2011	Mar 31, 2012	Mar 31, 2011
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of shares	3,966,101	3,966,101	2,549,635	3,966,101	2,549,635
	- Percentage of Shareholding	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	7,648,906	11,898,296	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
	- Percentage of shares (as a % of the total share capital of the Company)	75.00	75.00	75.00	75.00	75.00
	<b>Particulars</b>	<b>Quarter ended March 31, 2012</b>				
<b>B</b>	<b>INVESTOR COMPLAINTS</b>					
	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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## AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

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- 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 April 24, 2012.
- The Directors have recommended dividend @ 15% (Rs. 1.50 per share) on the Equity Shares for the year 2011-12.
- The Company operates only in the Automobile Component Segment.
- Consequent to allotment of 5,665,856 equity shares of Rs. 10 each on rights basis at a premium of Rs. 42 per share on July 21, 2011, 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, the 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.
- Statements of Assets & Liabilities as per clause 41(V) of the Listing Agreement is as follows:

## Statement of Assets &amp; Liabilities (Rs. In Lakhs)

Particulars	As At	
	Mar 31, 2012 (Audited)	Mar 31, 2011 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
(a) Share Capital	1,596.44	1,919.85
(b) Reserves and Surplus	6,268.64	3,706.65
(c) Money received against share warrants		
<b>Sub-total - Shareholders' Funds</b>	<b>7,865.08</b>	<b>5,626.50</b>
<b>2. Non-Current Liabilities</b>		
(a) Long-term borrowings	767.67	1,646.36
(b) Deferred tax liability (Net)	784.98	667.98
(c) Long term provisions	156.17	182.02
<b>Sub-total - Non-Current Liabilities</b>	<b>1,708.82</b>	<b>2,496.36</b>
<b>3. Current Liabilities</b>		
(a) Short-term borrowings	646.27	2,551.74
(b) Trade payables	4,314.91	4,049.20
(c) Other current liabilities	3,834.85	3,137.54
(d) Short-term provisions	387.06	400.79
<b>Sub-total - Current Liabilities</b>	<b>9,183.09</b>	<b>10,139.27</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18,746.99</b>	<b>18,262.13</b>
<b>B. ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Fixed Assets	12,424.52	11,550.89
(b) Long term loans and advances	407.32	440.62
(c) Other non-current assets	2.30	2.38
<b>Sub-total - Non-Current Assets</b>	<b>12,834.14</b>	<b>11,993.89</b>
<b>2. Current Assets</b>		
(a) Inventories	3,582.09	3,602.04
(b) Trade receivables	1,516.42	2,375.30
(c) Cash and Bank balances	25.67	14.81
(d) Short-term loans and advances	788.67	276.09
<b>Sub-total - Current Assets</b>	<b>5,912.85</b>	<b>6,268.24</b>
<b>TOTAL - ASSETS</b>	<b>18,746.99</b>	<b>18,262.13</b>

- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- Previous periods' figures are regrouped / rearranged wherever necessary.

Place : Mumbai  
Date : April 24, 2012

By Order of the Board  
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Mallick  
Chairman

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