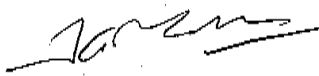


The Board of Directors
Automotive Stampings and Assemblies Limited
G-71/2, MIDC
Bhosari
Pune - 411 026.

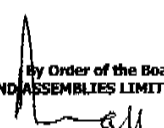
2/3

1. We have reviewed the accompanying 'Unaudited financial results for the quarter ended June 30, 2012' (the 'Statement') in which are included the results for the quarter ended June 30, 2012 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 recognized 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: July 17, 2012

ASAL					
AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED					
Registered Office : G 71/2, MIDC Industrial Area, Bhosari, Pune 411026. (Rs. in Lakhs)					
PART I					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012					
Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun 30, 2012 (Unaudited)	Mar 31, 2012 (Unaudited)	Jun 30, 2011 (Unaudited)	Mar 31, 2012 (Audited)
1	Income from operations	12,841.90	16,806.41	11,340.68	57,043.74
	a) Net Sales/Income from Operations (Net of excise duty)	60.60	42.84	15.28	118.25
	b) Other Operating Income	12,902.50	16,849.25	11,355.94	57,161.99
	Total income from operations (net)				
2	Expenses	10,172.18	13,102.85	8,676.14	45,068.15
	a) Cost of materials consumed				185.58
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.67)	333.55	13.27	4,287.53
	c) Employee benefits expense	1,138.54	1,221.35	891.05	1,496.77
	d) Depreciation and amortization expense	391.91	386.44	338.06	4,701.22
	e) Other expenses	956.57	1,371.52	1,014.79	
	Total Expenses	12,656.53	16,415.71	10,933.31	55,739.25
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	245.97	433.54	422.63	1,422.74
4	Other Income	0.06	1.52	1.84	11.47
5	Profit before Finance Costs & Exceptional Items (3+4)	246.03	435.06	424.47	1,434.21
6	Finance Costs	104.60	84.05	168.56	545.87
7	Profit after Finance Costs but before Exceptional Items (5-6)	141.43	351.01	255.91	888.34
8	Exceptional Items				
9	Profit from Ordinary Activities before tax (7+1-8)	141.43	351.01	255.91	888.34
10	Tax Expense	48.00	116.00	84.00	291.00
11	Net Profit from Ordinary Activities after tax (9 - 10)	93.43	235.01	171.91	597.34
12	Extraordinary Items (net of tax expense)				
13	Net Profit for the period (11 - 12)	93.43	235.01	171.91	597.34
14	Paid-up share capital	1,586.44	1,586.44	1,019.85	1,586.44
	a) Equity : (Face value Rs.10)			900.00	
	b) Preference : (Face value Rs.10)				6,268.64
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				
16	Earnings per share (of Rs. 10/- each) (not annualised)				
	Basic: Rs.	0.59	1.48	1.38	3.62
	Diluted: Rs.	0.59	1.48	1.17	3.52
PART II					
SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2012					
Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun 30, 2012	Mar 31, 2012	Jun 30, 2011	Mar 31, 2012
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	3,966,101	3,966,101	2,549,635	3,966,101
	- Percentage of Shareholding	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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
	Particulars	Quarter ended June 30, 2012			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	-	-	-	-
	Received during the quarter	-	-	-	-
	Disposed of during the quarter	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-
Notes:					
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 July 17, 2012.					
2 The Company operates only in the Automobile Component Segment.					
3 Previous periods' figures are regrouped / rearranged wherever necessary.					
Place : Pune					
Date : July 17, 2012					
				By Order of the Board for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED	
				 Pradeep Mallick Chairman	
A TATA Enterprise					

