

The Board of Directors
Automotive Stampings and Assemblies Limited
G-71/2, MIDC Industrial Area,
Bhosari
Pune 411026

1. We have reviewed the results of Automotive Stampings and Assemblies Limited (the "Company") for the quarter ended December 31, 2013 which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended December 31, 2013' (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. 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 Engagements (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

Bangalore
January 22, 2014

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 NINE MONTHS ENDED DECEMBER 31, 2013							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	Mar 31, 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	a) Net Sales/Income from Operations (Net of excise duty)	6,845.45	9,618.32	10,635.92	25,599.64	36,266.34	46,330.73
	b) Other Operating Income	5.89	35.05	61.95	120.12	162.68	178.60
	Total Income from operations (net)	6,851.34	9,653.37	10,697.87	25,719.76	36,429.02	46,509.33
2	Expenses						
	a) Cost of materials consumed	5,202.60	7,321.93	8,650.29	19,385.59	29,076.70	37,414.69
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23.81	42.59	35.65	185.18	(143.68)	(241.65)
	c) Employee benefits expense	875.29	1,013.33	1,038.15	3,069.80	3,397.78	4,328.01
	d) Depreciation and amortization expense	402.12	387.76	375.11	1,145.55	1,166.77	1,523.63
	e) Other expenses	626.03	839.20	827.50	2,283.76	2,799.55	3,650.49
	Total Expenses	7,129.85	9,604.81	10,926.70	26,069.88	36,297.12	46,675.17
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(278.51)	48.56	(228.83)	(350.12)	131.90	(165.84)
4	Other Income	-	12.92	11.62	13.71	11.68	8.43
5	Profit / (Loss) before Finance Costs & Exceptional Items (3+4)	(278.51)	61.48	(217.21)	(336.41)	143.58	(157.41)
6	Finance Costs	176.29	171.05	111.67	495.34	335.80	474.21
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	(454.80)	(109.57)	(328.88)	(831.75)	(192.22)	(631.62)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+/-8)	(454.80)	(109.57)	(328.88)	(831.75)	(192.22)	(631.62)
10	Tax Expense / (Credit)	(144.00)	(24.50)	(107.00)	(251.00)	(47.00)	(189.00)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(310.80)	(85.07)	(221.88)	(580.75)	(145.22)	(442.62)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(310.80)	(85.07)	(221.88)	(580.75)	(145.22)	(442.62)
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	-	-	-	-	-	5,826.02
16	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)						
	Basic: Rs.	(1.96)	(0.53)	(1.40)	(3.66)	(0.92)	(2.79)
	Diluted: Rs.	(1.96)	(0.53)	(1.40)	(3.66)	(0.92)	(2.79)

PART II							
SELECT INFORMATION FOR THE THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2013	Sep 30, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	Mar 31, 2013
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of shares	39,66,101	39,66,101	39,66,101	39,66,101	39,66,101	39,66,101
	- 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	1,18,98,296	1,18,98,296	1,18,98,296	1,18,98,296	1,18,98,296	1,18,98,296
	- 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 December 31, 2013
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:

- The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their meetings held on January 22, 2014. The results have been subjected to a 'Limited Review' by the Company's Statutory Auditors.
- The Company operates only in the Automobile Component Segment.
- Previous period's figures are regrouped / rearranged wherever necessary.

Place : Pune
Date : January 22, 2014

By Order of the Board
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Mallick
Chairman



A TATA Enterprise

