

INDEPENDENT AUDITORS' REPORT

To the Members of Automotive Stampings and Assemblies Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Automotive Stampings and Assemblies Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

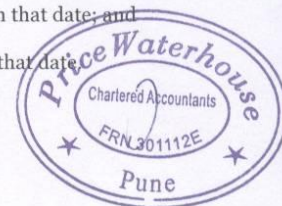
2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 of India (the "Act") read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

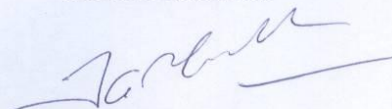
6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), 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.
8. As required by section 227(3) of the Act, 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 purpose 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 notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership Number 48125

Pune
April 29, 2014

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office : G 71/2, MIDC Industrial Area, Bhosari, Pune 411026. CIN: L28932PN1990PLC016314

PART I (Rs. in Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2014

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31,2014	Dec 31,2013	Mar 31,2013	Mar 31,2014	Mar 31,2013
		Refer Note 5 below	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales/Income from Operations (Net of excise duty)	8,157.90	6,845.45	10,064.40	33,757.54	46,330.73
	b) Other Operating Income	288.48	5.89	15.92	408.60	178.60
	Total Income from operations (net)	8,446.38	6,851.34	10,080.32	34,166.14	46,509.33
2	Expenses					
	a) Cost of materials consumed	6,548.06	5,202.60	8,337.99	25,933.65	37,414.69
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(109.34)	23.81	(97.97)	75.84	(241.65)
	c) Employee benefits expense	973.41	875.29	930.23	4,043.21	4,328.01
	d) Depreciation and amortization expense	374.42	402.12	356.86	1,519.97	1,523.63
	e) Other expenses	865.15	626.03	854.19	3,147.27	3,650.49
	Total Expenses	8,651.70	7,129.85	10,381.30	34,719.94	46,675.17
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(205.32)	(278.51)	(300.98)	(553.80)	(165.84)
4	Other Income	-	-	-	12.07	8.43
5	Profit / (Loss) before Finance Costs & Exceptional Items (3+4)	(205.32)	(278.51)	(300.98)	(541.73)	(157.41)
6	Finance Costs	168.22	176.29	138.41	663.56	474.21
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	(373.54)	(454.80)	(439.39)	(1,205.29)	(631.62)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+/-8)	(373.54)	(454.80)	(439.39)	(1,205.29)	(631.62)
10	Tax Expense / (Credit)	(125.00)	(144.00)	(142.00)	(376.00)	(189.00)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(248.54)	(310.80)	(297.39)	(829.29)	(442.62)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(248.54)	(310.80)	(297.39)	(829.29)	(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
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,996.73	5,826.02
16	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)					
	Basic: Rs.	(1.57)	(1.96)	(1.87)	(5.23)	(2.79)
	Diluted: Rs.	(1.57)	(1.96)	(1.87)	(5.23)	(2.79)

PART II

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2014

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31,2014	Dec 31,2013	Mar 31,2013	Mar 31,2014	Mar 31,2013
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
	- 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	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
	- Percentage of shares (as a % of the total share capital of the Company)	75.00	75.00	75.00	75.00	75.00

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Particulars	Quarter ended March 31, 2014
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 April 29, 2014.
- Due to the loss during the year, the Board of Directors has not recommended a dividend.
- The Company operates only in the Automobile Component Segment.
- Statement of Assets & Liabilities as per clause 41(V) of the Listing Agreement is as follows:

Particulars	(Rs. in Lakhs)	
	As At	
	Mar 31, 2014 (Audited)	Mar 31, 2013 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital		
(b) Reserves and Surplus *	1,586.44	1,586.44
(C) Money received against share warrants	4,996.73	5,826.02
Sub-total - Shareholders' Funds	6,583.17	7,412.46
2. Non-Current Liabilities		
(a) Long-term borrowings	3,862.16	1,392.51
(b) Deferred tax liability (Net)	219.98	595.98
(c) Long term provisions	263.86	237.08
Sub-total - Non-Current Liabilities	4,346.00	2,225.57
3. Current Liabilities		
(a) Short-term borrowings	1,627.10	3,478.14
(b) Trade payables	4,178.59	4,930.30
(c) Other current liabilities	1,670.87	1,476.49
(d) Short-term provisions	75.43	74.92
Sub-total - Current Liabilities	7,551.99	9,959.85
TOTAL - EQUITY AND LIABILITIES	18,481.16	19,597.88
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	12,175.42	13,014.52
(b) Long term loans and advances	698.63	586.55
(c) Other non-current assets	2.68	2.36
Sub-total - Non-Current Assets	12,876.73	13,603.43
2. Current Assets		
(a) Inventories	2,386.83	2,854.48
(b) Trade receivables	2,350.22	2,126.82
(c) Cash and Bank balances	6.53	7.54
(d) Short-term loans and advances	860.85	1,005.61
Sub-total - Current Assets	5,604.43	5,994.45
TOTAL - ASSETS	18,481.16	19,597.88

- The figures of the last quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the third quarter ended December 31, 2013. The figures upto the third quarter were subjected to Limited Review in accordance Clause 41 of the Listing agreement.
- Previous period's figures are regrouped / rearranged wherever necessary.

By Order of the Board
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Place : Pune
Date : April 29, 2014

A TATA Enterprise



Pradeep Mallick
Chairman