

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 June 30, 2014 which are included in the accompanying 'Statement of unaudited financial results for the quarter ended June 30, 2014'(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 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 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



Partha Ghosh
Partner
Membership Number 055913

Mumbai
July 22, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun 30,2014	Mar 31,2014	Jun 30,2013	Mar 31,2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations				
	a) Net Sales/Income from Operations (Net of excise duty)	6,569.29	8,157.90	9,135.87	33,757.54
	b) Other Operating Income	112.89	288.48	79.18	408.60
	Total Income from operations (net)	6,682.18	8,446.38	9,215.05	34,166.14
2	Expenses				
	a) Cost of materials consumed	4,915.57	6,548.06	6,861.06	25,933.65
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	187.94	(109.34)	118.78	75.84
	c) Employee benefits expense	1,054.76	973.41	1,181.18	4,043.21
	d) Depreciation and amortization expense	339.94	374.42	355.67	1,519.97
	e) Other expenses	662.83	865.15	821.58	3,147.27
	Total Expenses	7,161.04	8,651.70	9,338.27	34,719.94
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(478.86)	(205.32)	(123.22)	(553.80)
4	Other Income	1.15	-	3.84	12.07
5	Profit / (Loss) before Finance Costs & Exceptional Items (3+4)	(477.71)	(205.32)	(119.38)	(541.73)
6	Finance Costs	189.87	168.22	148.00	663.56
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	(667.58)	(373.54)	(267.38)	(1,205.29)
8	Exceptional Items	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+/-8)	(667.58)	(373.54)	(267.38)	(1,205.29)
10	Tax Expense / (Credit)	(209.00)	(125.00)	(82.50)	(376.00)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(458.58)	(248.54)	(184.88)	(829.29)
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(458.58)	(248.54)	(184.88)	(829.29)
14	Paid-up Equity share capital : (Face value Rs.10)	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
16	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)				
	Basic: Rs.	(2.89)	(1.57)	(1.17)	(5.23)
	Diluted: Rs.	(2.89)	(1.57)	(1.17)	(5.23)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

Sl. No.	Particulars	Quarter Ended			Year Ended
		Jun 30,2014	Mar 31,2014	Jun 30,2013	Mar 31,2014
		A	PARTICULARS OF SHAREHOLDING		
1	Public shareholding				
	- Number of shares	39,66,101	39,66,101	39,66,101	39,66,101
	- 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	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
	- Percentage of shares (as a % of the total share capital of the Company)	75.00	75.00	75.00	75.00

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	Particulars	Quarter ended June 30, 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:

- 1 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 July 22, 2014. The Statutory Auditors have conducted a limited review of the financial results for the quarter ended June 30, 2014 and have expressed an unqualified opinion.
- 2 The Company operates only in the Automobile Component Segment.
- 3 In view of the recent changes/amendments made vide the Companies Act, 2013, the treatment/method of depreciation will also undergo changes. While the likely financial impact of the change in depreciation is under review by the Company, the Management has accounted for the depreciation as per the old provisions laid down in Companies Act and which has been consistently followed by the Company till the end of Financial Year 2013-14, as the existing estimate of useful lives is considered representative of the useful lives of fixed assets.
- 4 Previous period's figures are regrouped / rearranged wherever necessary.

By Order of the Board
for **AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

Place : Pune
Date : July 22, 2014



Pradeep Mallick
Chairman

A TATA Enterprise

