

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, 2014 which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended December 31, 2014, 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/ Committee of 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



Amit Borkar  
Partner  
Membership Number- 109846

Pune  
February 2, 2015

**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 AND NINE MONTHS ENDED DECEMBER 31, 2014**

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Net Sales/Income from Operations (Net of excise duty)	7,512.31	7,157.75	6,845.45	21,239.35	25,599.64	33,757.54
	b) Other Operating Income	34.44	30.31	5.89	177.64	120.12	408.60
	<b>Total Income from operations (net)</b>	<b>7,546.75</b>	<b>7,188.06</b>	<b>6,851.34</b>	<b>21,416.99</b>	<b>25,719.76</b>	<b>34,166.14</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	5,851.68	5,757.63	5,202.60	16,524.88	19,385.59	25,933.65
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	51.82	(180.43)	23.81	59.33	185.18	75.84
	c) Employee benefits expense	995.32	997.73	875.29	3,047.81	3,069.80	4,043.21
	d) Depreciation and amortization expense (Refer note 3 below)	209.76	179.22	402.12	728.92	1,145.55	1,519.97
	e) Other expenses	842.90	753.82	626.03	2,259.55	2,283.76	3,147.27
	<b>Total Expenses</b>	<b>7,951.48</b>	<b>7,507.97</b>	<b>7,129.85</b>	<b>22,620.49</b>	<b>26,069.88</b>	<b>34,719.94</b>
<b>3</b>	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(404.73)	(319.91)	(278.51)	(1,203.50)	(350.12)	(553.80)
<b>4</b>	Other Income	-	-	-	1.15	13.71	12.07
<b>5</b>	Profit / (Loss) before Finance Costs & Exceptional Items (3+4)	(404.73)	(319.91)	(278.51)	(1,202.35)	(336.41)	(541.73)
<b>6</b>	Finance Costs	208.50	202.10	176.29	600.47	495.34	663.56
<b>7</b>	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	(613.23)	(522.01)	(454.80)	(1,802.82)	(831.75)	(1,205.29)
<b>8</b>	Exceptional Items	-	-	-	-	-	-
<b>9</b>	Profit / (Loss) from Ordinary Activities before tax (7+/-8)	<b>(613.23)</b>	<b>(522.01)</b>	<b>(454.80)</b>	<b>(1,802.82)</b>	<b>(831.75)</b>	<b>(1,205.29)</b>
<b>10</b>	Tax Expense / (Credit) (Refer note 4 below)	91.00	(2.09)	(144.00)	(120.09)	(251.00)	(376.00)
<b>11</b>	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	<b>(704.23)</b>	<b>(519.92)</b>	<b>(310.80)</b>	<b>(1,682.73)</b>	<b>(580.75)</b>	<b>(829.29)</b>
<b>12</b>	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(704.23)</b>	<b>(519.92)</b>	<b>(310.80)</b>	<b>(1,682.73)</b>	<b>(580.75)</b>	<b>(829.29)</b>
<b>14</b>	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
<b>15</b>	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	4,996.73
<b>16</b>	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)						
	Basic: Rs.	(4.44)	(3.28)	(1.96)	(10.61)	(3.66)	(5.23)
	Diluted: Rs.	(4.44)	(3.28)	(1.96)	(10.61)	(3.66)	(5.23)

**PART II**

**SELECT INFORMATION FOR THE THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2014	Sep 30, 2014	Dec 31, 2013	Dec 31, 2014	Dec 31, 2013	Mar 31, 2014
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- Number of shares	3,966,101	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	25.00
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	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	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	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

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	Particulars	Quarter ended December 31, 2014
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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 approved by the Board of Directors of the Company at their respective meetings held on February 2, 2015. The Statutory Auditors have conducted a limited review of the financial results for the quarter and nine months ended December 31, 2014 and have expressed an unqualified opinion.
- 2 The Company operates only in the Automobile Component Segment.
- 3 Pursuant to the provisions of the Companies Act, 2013 and requirements of notification G.S.R. 627 (E) dated August 29, 2014, based on technical advice, the Company has, during the quarter ended September 30, 2014, reviewed and revised the estimated useful lives of its fixed assets, primarily plant and machinery, effective April 1, 2014. The useful lives of certain machines have been re-assessed at 20 years (earlier 10 years) and other plant and machinery at 10-18 years (earlier 10-21 years). Consequently, the depreciation charge for the quarter and nine months ended December 31, 2014 is lower by Rs. 108 lakhs and Rs. 275 lakhs respectively.
- 4 Tax expense / credit for the quarter and nine months ended December 31, 2014 includes provision for MAT Credit Receivable of Rs. 91 Lakhs.
- 5 Previous period's figures are regrouped / rearranged wherever necessary.

Place : Pune

Date : February 2, 2015

By Order of the Board  
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED



Pradeep Mallick  
Chairman

A TATA Enterprise

