

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

(Rs. in Lakhs)

PART I STATEMENT OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2015

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31,2015	Dec 31,2014	Mar 31,2014	Mar 31,2015	Mar 31,2014
		Refer Note 7 below	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales/Income from Operations (Net of excise duty)	7,625.63	7,512.31	8,157.90	28,864.98	33,757.54
	b) Other Operating Income	7.50	34.44	288.48	185.14	408.60
	Total Income from operations (net)	7,633.13	7,546.75	8,446.38	29,050.12	34,166.14
2	Expenses					
	a) Cost of materials consumed	6,120.27	5,851.68	6548.06	22,645.15	25,933.65
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade (95.57)		51.82	(109.34)	(36.24)	75.84
	c) Employee benefits expense	1,025.75	995.32	973.41	4,073.56	4,043.21
	d) Depreciation and amortization expense	239.98	209.76	374.42	968.90	1,519.97
	e) Other expenses	756.71	842.90	865.15	3,016.26	3,147.27
	Total Expenses	8,047.14	7,951.48	8,651.70	30,667.63	34,719.94
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(414.01)	(404.73)	(205.32)	(1,617.51)	(553.80)
4	Other Income	3.53	-	-	4.68	12.07
5	Profit / (Loss) before Finance Costs & Exceptional Items (3+4)	(410.48)	(404.73)	(205.32)	(1,612.83)	(541.73)
6	Finance Costs	223.88	208.50	168.22	824.35	663.56
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	(634.36)	(613.23)	(373.54)	(2,437.18)	(1,205.29)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7+/-8)	(634.36)	(613.23)	(373.54)	(2,437.18)	(1,205.29)
10	Tax Expense / (Credit)	-	91.00	(125.00)	(120.09)	(376.00)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(634.36)	(704.23)	(248.54)	(2,317.09)	(829.29)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(634.36)	(704.23)	(248.54)	(2,317.09)	(829.29)
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				2,661.53	4,996.73
16	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)					
	Basic: Rs.	(4.00)	(4.44)	(1.57)	(14.61)	(5.23)
	Diluted: Rs.	(4.00)	(4.44)	(1.57)	(14.61)	(5.23)

PART II

SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2015

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31,2015	Dec 31,2014	Mar 31,2014	Mar 31,2015	Mar 31,2014
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, 2015
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 approved by the Board of Directors of the Company at their respective meetings held on April 22, 2015.
- 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 ended March 31, 2015, the quarter ended December 31, 2014 and the year ended March 31, 2015 is lower by Rs. 100 lakhs, Rs. 108 lakhs and Rs. 375 lakhs respectively.
- Tax expense / credit for the quarter ended December 31, 2014 and the year ended March 31, 2015 includes provision for MAT Credit Receivable of Rs. 91 Lakhs.
- 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, 2015 (Audited)	Mar 31, 2014 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,586.44	1,586.44
(b) Reserves and Surplus	2,661.53	4,996.73
(c) Money received against share warrants	-	-
Sub-total - Shareholders' Funds	4,247.97	6,583.17
2. Non-Current Liabilities		
(a) Long-term borrowings	3,602.00	3,862.16
(b) Deferred tax liability (Net)	-	219.98
(c) Long term provisions	308.12	263.86
Sub-total - Non-Current Liabilities	3,910.12	4,346.00
3. Current Liabilities		
(a) Short-term borrowings	520.94	1,627.10
(b) Trade payables	4,746.32	4,178.59
(c) Other current liabilities	3,432.46	1,670.87
(d) Short-term provisions	72.94	75.43
Sub-total - Current Liabilities	8,772.66	7,551.99
TOTAL - EQUITY AND LIABILITIES	16,930.75	18,481.16
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	11,419.77	12,175.42
(b) Long term loans and advances	705.66	698.63
(c) Other non-current assets	5.05	2.68
Sub-total - Non-Current Assets	12,130.48	12,876.73
2. Current Assets		
(a) Inventories	2,391.43	2,386.83
(b) Trade receivables	1,813.33	2,350.22
(c) Cash and Bank balances	62.81	6.53
(d) Short-term loans and advances	532.70	860.85
Sub-total - Current Assets	4,800.27	5,604.43
TOTAL - ASSETS	16,930.75	18,481.16

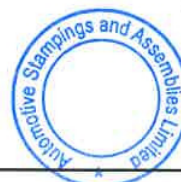
- The figures of the last quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the third quarter ended December 31, 2014. The figures upto the third quarter were subjected 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

Pradeep Mallick
Chairman

Place : Pune
Date : April 22, 2015

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INDEPENDENT AUDITOR'S 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, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 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 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements – Refer Note 27.
- ii. The Company has long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

Pune
April 22, 2015

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Amit Borkar
Partner
Membership Number 109846