

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2016-17

July 25, 2016

The Executive Director,
BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 001

The Executive Director,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra (East),
Mumbai 400 051

Scrip Code: **520119**

Scrip Code: **ASAL**

Dear Sir,

Sub: "Un-audited financial results" of the Company and "Limited Review Report" thereon for the quarter ended June 30, 2016.

Dear Sir,

We enclose herewith the following:

- c) Copy of the "**LIMITED REVIEW REPORT**" of the Statutory Auditors of the Company on the un-audited financial results of the Company for the quarter ended June 30, 2016; and
- a) Copy of "**UN-AUDITED FINANCIAL RESULTS**" of the Company for the quarter ended June 30, 2016 which have been duly approved in the Board Meeting held on July 25, 2016.

Kindly take it on your records.

Thanking you,

Yours faithfully,

For **Automotive Stampings and Assemblies Limited**



Ashutosh Kulkarni

Secretary

M. No. ACS – 18549

Website: www.autostampings.com

Regd Office: G-71/2, MIDC, Bhosari, Pune 411 026 (India) Tel: 020-6631 4318 Fax-020-6631 4343

Chakan: Gat No. 427, Medankarwadi, Chakan, Tal. Khed, Dist: Pune –410 501 Tel: 91 2135 679800-03

Halol: Survey No. 173, Village Khakharia, Taluka: Savali, Dist: Vadodara, Halol – 389 350, Gujarat Telefax: 91 2667 288042, 09377666122

Uttarakhand: Plot No. 71, Sector 11, Integrated Industrial Estate, Pantnagar, US Nagar 263153 State- Uttarakhand Tel: 91 05944250652

A **TATA** Enterprise

Price Waterhouse

Chartered Accountants

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

1. We have reviewed the unaudited financial results of Automotive Stampings and Assemblies Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying 'Statement of Unaudited Results for quarter ended June 30, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in note 6 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Amit Borkar
Partner
Membership Number: 109846

Pune
July 25, 2016

Price Waterhouse, 7th floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006
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AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

Statement of Unaudited Results for the quarter ended June 30, 2016

(Rs. in Lakhs)

| Sl. No. | Particulars | Quarter Ended | |
|-----------|---|-----------------|-----------------|
| | | June 30, 2016 | June 30, 2015 |
| | | (Unaudited) | (Refer Note 5) |
| 1 | Income from operations | | |
| | a) Net Sales/Income from Operations (including excise duty) | 6,096.26 | 6,971.53 |
| | b) Other Operating Income | 16.67 | 44.07 |
| | Total Income from operations | 6,112.93 | 7,015.60 |
| 2 | Expenses | | |
| | a) Cost of materials consumed | 3,981.82 | 4,602.08 |
| | b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (393.64) | 228.70 |
| | c) Employee benefits expense | 1,131.72 | 986.20 |
| | d) Depreciation and amortization expense | 227.95 | 246.28 |
| | e) Other expenses | 773.97 | 657.82 |
| | f) Excise Duty on Sales | 487.36 | 670.48 |
| | Total Expenses | 6,209.18 | 7,391.56 |
| 3 | Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | (96.25) | (375.96) |
| 4 | Other Income | 31.85 | 27.11 |
| 5 | Profit / (Loss) before Finance Costs and Exceptional Items (3+4) | (64.40) | (348.85) |
| 6 | Finance Costs | 234.77 | 223.47 |
| 7 | Profit / (Loss) before Exceptional Items (5-6) | (299.17) | (572.32) |
| 8 | Exceptional Items | - | - |
| 9 | Profit / (Loss) before tax (7+/-8) | (299.17) | (572.32) |
| 10 | Tax Expense | - | - |
| 11 | Net Profit / (Loss) for the period (9 +/- 10) | (299.17) | (572.32) |
| 12 | Other comprehensive income, net of income tax | | |
| | A. Items that will not be reclassified to profit or loss | (0.71) | 9.62 |
| | B. Items that will be reclassified to profit or loss | - | - |
| | Total other comprehensive income, net of income tax | (0.71) | 9.62 |
| 13 | Total comprehensive income for the period (11 +/- 12) | (299.88) | (562.70) |
| 14 | Paid-up Equity share capital : (Face value Rs.10) | 1,586.44 | 1,586.44 |
| 15 | Earnings / (Loss) per share (of Rs. 10/- each) (not annualised) | | |
| | Basic: Rs. | (1.89) | (3.61) |
| | Diluted: Rs. | (1.89) | (3.61) |



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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 July 25, 2016.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015. As per the roadmap for application of Ind AS given by the Ministry of Corporate Affairs of India, Ind AS is applicable to the parent of the Company from beginning April 1, 2016 and consequently becomes applicable to the Company from the same date.
- 3 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016
- 4 The Statutory Auditors have conducted a limited review of the financial results for the quarter ended June 30, 2016 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 5 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 6 The Ind AS compliant corresponding figures for the Quarter ended June 30, 2015 have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 7 The Company is in manufacturing of automobile components, which is a single business segment in accordance with Ind AS - 108 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.
- 8 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. in Lakhs)

| Description | Quarter Ended June 30, 2015 |
|--|-----------------------------|
| | Refer Note 6 |
| Net profit or loss as per Previous GAAP (Indian GAAP) | (586.61) |
| Add / (Less) :- | |
| a) Actuarial gain on employee defined benefit plans recognised in Other Comprehensive Income | (9.62) |
| b) Impact of fair valuation of derivative contracts | 23.91 |
| Net profit / (loss) as per Ind AS | (572.32) |
| Other comprehensive income, net of income tax (Rs. Nil) | 9.62 |
| Total comprehensive income for the period | (562.70) |

By Order of the Board
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED



[Signature]
Pradeep Mallick
Chairman

Place : Pune
Date : July 25, 2016

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