

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2016-17
April 28, 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 Sirs,

Sub: Audited Financial Results along with Auditors' Report and Form A for the quarter and year ended March 31, 2016.

Dear Sir,

We enclose herewith the following:

- "AUDITED FINANCIAL RESULTS" of the Company for the quarter and year ended March 31, 2016 which have been duly approved in the Board Meeting held on April 28, 2016;
- "AUDITORS' REPORT" of the Statutory Auditors of the Company on the financial results/ financial statements of the Company for the year ended March 31, 2016; and
- "FORM A" (for audit report with un-modified opinion) with respect to audited financial results for the year ended March 31, 2016.

Kindly take it on your records.

Thanking you,

Yours faithfully,
For **Automotive Stampings and Assemblies Limited**



Ashutosh Kulkarni
Company Secretary
Encl: As above



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

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2016

Sl. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31,2016	Dec 31,2015	Mar 31,2015	Mar 31,2016	Mar 31,2015
		Refer Note No 7	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales/Income from Operations (Net of excise duty)	6,862.23	6,437.14	7,625.63	26,121.68	28,864.98
	b) Other Operating Income	105.91	22.87	7.50	175.64	185.14
	Total Income from operations (net)	6,968.14	6,460.01	7,633.13	26,297.32	29,050.12
2	Expenses					
	a) Cost of materials consumed	4,507.53	5,208.72	6120.27	19,088.26	22,645.15
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	216.99	(225.96)	(95.57)	415.61	(36.24)
	c) Employee benefits expense	1,058.67	1,034.30	1025.75	4,038.48	4,073.56
	d) Depreciation and amortization expense	235.64	237.30	239.98	963.23	968.90
	e) Other expenses	844.51	719.40	756.71	2,966.53	3,016.26
	Total Expenses	6,863.34	6,973.76	8,047.14	27,472.11	30,667.63
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	104.80	(513.75)	(414.01)	(1,174.79)	(1,617.51)
4	Other Income	85.10	-	3.53	90.58	4.68
5	Profit / (Loss) before Finance Costs & Exceptional Items (3+4)	189.90	(513.75)	(410.48)	(1,084.21)	(1,612.83)
6	Finance Costs	257.51	224.06	223.88	932.62	824.35
7	Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	(67.61)	(737.81)	(634.36)	(2,016.83)	(2,437.18)
8	Exceptional Items (Refer Note 4 below)	-	52.43	-	52.43	-
9	Profit / (Loss) from Ordinary Activities before tax (7+/-8)	(67.61)	(790.24)	(634.36)	(2,069.26)	(2,437.18)
10	Tax Expense / (Credit)	-	-	-	-	(120.09)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(67.61)	(790.24)	(634.36)	(2,069.26)	(2,317.09)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(67.61)	(790.24)	(634.36)	(2,069.26)	(2,317.09)
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				622.27	2,661.53
16	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)					
	Basic: Rs.	(0.43)	(4.98)	(4.00)	(13.04)	(14.61)
	Diluted: Rs.	(0.43)	(4.98)	(4.00)	(13.04)	(14.61)



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Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	As At	As At
	Mar 31, 2016 (Audited)	Mar 31, 2015 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,586.44	1,586.44
(b) Reserves and Surplus	622.27	2,661.53
Sub-total - Shareholders' Funds	2,208.71	4,247.97
2. Non-Current Liabilities		
(a) Long-term borrowings	5,159.00	3,602.00
(b) Long term provisions	284.69	308.12
Sub-total - Non-Current Liabilities	5,443.69	3,910.12
3. Current Liabilities		
(a) Short-term borrowings	1,919.53	520.94
(b) Trade payables	4,916.12	4,746.32
(c) Other current liabilities	3,915.18	3,432.46
(d) Short-term provisions	64.14	72.94
Sub-total - Current Liabilities	10,814.97	8,772.66
TOTAL - EQUITY AND LIABILITIES	18,467.37	16,930.75
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	11,221.07	11,419.77
(b) Long term loans and advances	901.56	705.66
(c) Other non-current assets	2.91	5.05
Sub-total - Non-Current Assets	12,125.54	12,130.48
2. Current Assets		
(a) Inventories	2,118.58	2,391.43
(b) Trade receivables	2,432.55	1,813.33
(c) Cash and Cash Equivalents	249.38	62.81
(d) Short-term loans and advances	1,541.32	532.70
Sub-total - Current Assets	6,341.83	4,800.27
TOTAL - ASSETS	18,467.37	16,930.75

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 28, 2016.
- Statutory Auditors have carried out the audit for the year ended March 31, 2016
- During the quarter ended 31st March 2016, the Company has recognised a profit of Rs. 82.16 Lakhs on sale and lease back transaction entered with TATA Capital Financial Services Ltd for certain items of Plant and machinery.
- Consequent to the retrospective amendment in the Payment of Bonus Act, 1965, vide notification dated January 1, 2016, the Company has, during the quarter ended December 31, 2015, made an additional provision of Rs. 52.43 Lakhs towards bonus for the period April 1, 2014 to December 31, 2015.
- 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.
- The figures of the last quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and the published year to date figures upto the third quarter ended December 31, 2015.
- 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 28, 2016

A TATA Enterprise

Price Waterhouse

Chartered Accountants

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, 2016, 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.

Auditors' 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 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 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. 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.

Price Waterhouse, 7th floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006
T: +91 (20) 4100 4444, F: +91 (20) 4100 6161

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Automotive Stampings and Assemblies Limited

Report on the Financial Statements

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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, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

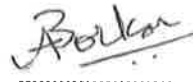
9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' 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, 2016 on its financial position in its financial statements – Refer Note 27.
 - ii. The Company has long-term contracts as at March 31, 2016 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2016.

Price Waterhouse
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Automotive Stampings and Assemblies Limited
Report on the Financial Statements
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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, 2016.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



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Amit Borkar
Partner
Membership Number 109846

Mumbai
April 28, 2016

ASAL

Automotive Stampings and Assemblies Limited
CIN L28932PN1990PLC016314

FORM A

(For audit report with unmodified opinion)

1.	Name of the Company	Automotive Stampings and Assemblies Limited
2.	Annual Financial Statement for the year ended	March 31, 2016 (Standalone Financial Results)
3.	Type of auditor Observation	Un-modified
4.	Frequency of Observation	Not Applicable
5.	To be signed by- • Mr. Anil Khandekar - Chief Executive Officer • Mr. Ajay Joshi - Chief Financial Officer • Mr. Amit Borkar - Partner, Price Waterhouse, Auditor of the Company • Mr. Pradeep Bhargava - Audit Committee Chairman	   