

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2017-18

April 28, 2017

The Executive Director,
BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 001
Scrip Code: **520119**

The Executive Director,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra (East),
Mumbai 400 051
Scrip Code: **ASAL**

Dear Sirs,

Sub: Outcome of the Board meeting held on April 28, 2017 - Audited Financial Results for the year ended March 31, 2017

We wish to inform you that the Board of Directors of the Company at its meeting held on April 28, 2017, inter alia, has approved and taken on its record the "**AUDITED FINANCIAL RESULTS**" of the Company for the year ended March 31, 2017 alongwith "**AUDITORS' REPORT**" of the Statutory Auditors of the Company on the financial results/ financial statements of the Company for the year ended March 31, 2017 (enclosed herewith).

The Report of the Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the year ended March 31, 2017.

The Board meeting commenced at 12.30 pm and concluded at 6.30 pm.
Kindly take it on your records.

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


Ashutosh Kulkarni
Company Secretary
M. No. – A18549
Encl: As above



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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

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

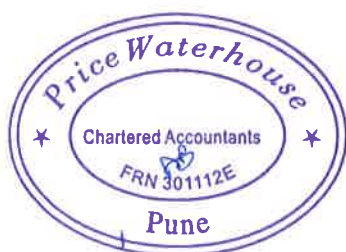
1. We have audited the accompanying financial statements of **Automotive Stampings and Assemblies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 Ind AS 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 Ind AS 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 and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2017, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 28, 2016 and April 22, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. 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 ("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.
11. 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



INDEPENDENT AUDITORS' REPORT

To the Members of Automotive Stampings and Assemblies Limited

Report on the Financial Statements

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- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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, if any, of pending litigations as at March 31, 2017 on its financial position in its Ind AS financial statements – Refer Note 36;
 - ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company does not have any long-term derivative contracts as at March 31, 2017.
 - 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, 2017.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 41;

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Amit Borkar
Partner
Membership Number 109846

Pune
April 28, 2017

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Sl. No.	Particulars	Quarter Ended			(Rs. in Lakhs)	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Refer note 3	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	10,989.45	6,988.30	7,613.68	32,907.02	28,862.31
	Other income	70.17	6.92	98.28	178.71	125.06
	Total Income	11,059.62	6,995.22	7,711.96	33,085.73	28,987.37
2	Expenses					
	a) Cost of materials consumed	7,476.74	4,807.55	4,499.97	22,142.38	19,080.70
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	641.96	(278.51)	216.99	(229.21)	415.61
	c) Employee benefits expense	1,079.40	1,151.23	1,066.74	4,690.54	4,070.71
	d) Finance Costs	221.57	234.34	257.51	912.05	932.62
	e) Depreciation and amortization expense	238.27	236.47	235.64	932.65	963.23
	f) Other expenses	885.82	932.05	852.07	3,703.49	2,974.09
	g) Excise Duty on Sales	652.32	603.81	658.72	2,504.89	2,578.17
	Total Expenses	11,196.08	7,686.94	7,787.64	34,656.79	31,015.13
3	Profit / (Loss) before Exceptional Items and tax (1-2)	(136.46)	(691.72)	(75.68)	(1,571.06)	(2,027.76)
4	Exceptional Items - Gain / (Loss) (Refer note 5)	-	1,284.00	-	1,284.00	(52.43)
5	Profit / (Loss) before tax (3+4)	(136.46)	592.28	(75.68)	(287.06)	(2,080.19)
6	Tax Expense	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(136.46)	592.28	(75.68)	(287.06)	(2,080.19)
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(66.09)	(0.71)	8.07	(68.22)	32.23
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(66.09)	(0.71)	8.07	(68.22)	32.23
9	Total comprehensive income for the period (7 + 8)	(202.55)	591.57	(67.61)	(355.28)	(2,047.96)
10	Paid-up Equity share capital : (Face value Rs.10)	1,586.44	1,586.44	1,586.44	1,586.44	1,586.44
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				170.43	525.71
12	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)					
	Basic: Rs.	(0.86)	3.73	(0.47)	(1.81)	(13.11)
	Diluted: Rs.	(0.86)	3.73	(0.47)	(1.81)	(13.11)



Statement of Asset and Liabilities
(Rs. In Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
ASSETS		
Non-current assets		
Property, plant and equipment	10,970.99	10,440.54
Capital work-in-progress	306.08	769.56
Intangible assets	14.04	10.98
Financial assets		
(i) Other financial assets	70.55	95.90
Other non-current assets	126.75	301.22
Income tax asset (net)	179.02	507.35
Total non-current assets	11,667.43	12,125.55
Current assets		
Inventories	2,444.20	2,052.03
Financial assets		
(i) Trade receivables	5,031.19	4,613.83
(ii) Cash and cash equivalents	1.81	245.97
(iii) Bank balances other than cash and cash equivalents	3.22	3.41
(iv) Other financial assets	294.14	615.55
Other current assets	1,036.21	925.77
Total current assets	8,810.77	8,456.56
Total Assets	20,478.20	20,582.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity		
Reserves and Surplus	170.43	525.71
Total equity	1,756.87	2,112.15
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,286.83	5,159.00
Provisions	402.76	284.69
Total non-current liabilities	5,689.59	5,443.69
Current liabilities		
Financial liabilities		
(i) Borrowings	2,912.06	4,100.81
(ii) Trade payables	6,410.86	4,916.14
(iii) Other financial liabilities	1,793.76	2,534.93
Provisions	72.86	64.14
Other current liabilities	1,842.20	1,410.25
Total current liabilities	13,031.74	13,026.27
Total Equity and Liabilities	20,478.20	20,582.11



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 April 28, 2017.
- 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 figures of the fourth quarter are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and published figures upto the third quarter ended December 31, 2016.
- 4 The Statutory Auditors have carried out the Audit for the year ended March 31, 2017.
- 5 (a) During the quarter ended December 31, 2016, the Company has received a one-time compensation of Rs 1,284 lakhs towards settlement of its claims.

(b) Consequent to the retrospective amendment in the Payment of Bonus Act, 1965, vide notification dated January 1, 2016, during the year ended March 31, 2016, the Company had made necessary provision under the Act.
- 6 Due to loss during the year, the board of Directors have not recommended a dividend.
- 7 The Company is in the business of manufacturing 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 During the quarter and year ended March 31, 2016, the Company has recognised profit of Rs. 82.18 Lakhs on sale and lease back transaction entered with TATA Capital Financial Services Ltd for certain items of Plant and machinery.
- 9 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:

Description	(Rs. in Lakhs)	
	For Quarter ended March 31, 2016	For the year ended March 31, 2016
Net loss as per Previous GAAP (Indian GAAP)	(67.61)	(2,069.26)
IND AS Adjustments:		
a) Less:- Actuarial gain on employee defined benefit plans recognised in Other Comprehensive Income	8.07	32.23
b) Add:- Impact of fair valuation of derivative contract	-	21.30
Net profit / (loss) as per Ind AS	(75.68)	(2,080.19)
Other comprehensive income, net of income tax (Rs. Nil)	8.07	32.23
Total comprehensive income for the period	(67.61)	(2,047.96)

The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of IND AS by listed companies.

10 Reconciliation of total equity as at March 31, 2016

	(Rs. in Lakhs)
	For the year ended March 31, 2016
Total Equity (Shareholders Fund) as per previous GAAP	2,208.71
IND AS Adjustments:	
Capital Subsidy receivable	(30.00)
Amortisation of spares capitalised	(66.56)
Total Adjustments	(96.56)
Total Equity as per IND AS	2,112.15

Place : Pune
Date : April 28, 2017

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By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED


Pradeep Mallick
Chairman

