

# ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2016-17  
January 24, 2017

The Executive Director,  
**BSE Limited,**  
Corporate Relationship Department,  
1<sup>st</sup> 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: "Unaudited financial results" of the Company and "Limited Review Report" thereon for the quarter and nine months ended December 31, 2016.**

Dear Sir,

We enclose herewith the following:

- Copy of the "**LIMITED REVIEW REPORT**" of the Statutory Auditors of the Company on the unaudited financial results of the Company for the quarter and nine months ended December 31, 2016; and
- Copy of "**UNAUDITED FINANCIAL RESULTS**" of the Company for the quarter and nine months ended December 31, 2016 which have been duly approved in the Board Meeting held on January 24, 2017.

Kindly take it on your records.

Thanking you,

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



Ashutosh Kulkarni  
Company Secretary  
M. No. ACS - 18549



Encl: As above

Website: [www.autostampings.com](http://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

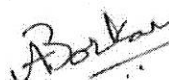
Chartered Accountants

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 and nine months ended December 31, 2016 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and nine months ended December 31, 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") and SEBI Circular dated July 5, 2016, 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to 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.

Our conclusion is not qualified in respect of this matter.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

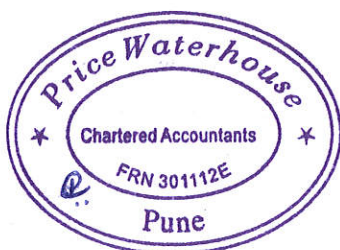


Amit Borkar  
Partner  
Membership Number: 109846

Mumbai  
January 24, 2017

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

| AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED                                                        |                                                                                                       |                   |                    |                   |                   |                   |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
| Registered Office : G 71/2, MIDC Industrial Area, Bhosari, Pune 411026. CIN: L28932PN1990PLC016314 |                                                                                                       |                   |                    |                   |                   |                   |
| Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2016   |                                                                                                       |                   |                    |                   |                   |                   |
| (Rs. in Lakhs)                                                                                     |                                                                                                       |                   |                    |                   |                   |                   |
| Sl. No.                                                                                            | Particulars                                                                                           | Quarter Ended     |                    |                   | Nine months ended |                   |
|                                                                                                    |                                                                                                       | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 |
|                                                                                                    |                                                                                                       | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       |
| 1                                                                                                  | <b>Income from operations</b>                                                                         |                   |                    |                   |                   |                   |
|                                                                                                    | a) Net Sales/Income from Operations (inclusive of excise duty and net of other taxes and discounts)   | 6,883.62          | 8,782.62           | 6,970.64          | 21,762.50         | 21,178.90         |
|                                                                                                    | b) Other Operating Income                                                                             | 104.68            | 33.72              | 22.87             | 155.07            | 69.73             |
|                                                                                                    | <b>Total Income from operations</b>                                                                   | <b>6,988.30</b>   | <b>8,816.34</b>    | <b>6,993.51</b>   | <b>21,917.57</b>  | <b>21,248.63</b>  |
| 2                                                                                                  | <b>Expenses</b>                                                                                       |                   |                    |                   |                   |                   |
|                                                                                                    | a) Cost of materials consumed                                                                         | 4,807.55          | 5,876.27           | 5,208.72          | 14,665.64         | 14,580.73         |
|                                                                                                    | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade                      | (278.51)          | (199.02)           | (225.96)          | (871.17)          | 198.62            |
|                                                                                                    | c) Employee benefits expense                                                                          | 1,151.23          | 1,328.19           | 1,039.23          | 3,611.14          | 3,003.98          |
|                                                                                                    | d) Depreciation and amortization expense                                                              | 236.47            | 229.96             | 237.30            | 694.38            | 727.59            |
|                                                                                                    | e) Other expenses                                                                                     | 932.05            | 1,111.65           | 719.40            | 2,817.67          | 2,122.02          |
|                                                                                                    | f) Excise Duty on Sales                                                                               | 603.81            | 761.40             | 533.50            | 1,852.57          | 1,919.45          |
|                                                                                                    | <b>Total Expenses</b>                                                                                 | <b>7,452.60</b>   | <b>9,108.45</b>    | <b>7,512.19</b>   | <b>22,770.23</b>  | <b>22,552.39</b>  |
| 3                                                                                                  | <b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b> | <b>(464.30)</b>   | <b>(292.11)</b>    | <b>(518.68)</b>   | <b>(852.66)</b>   | <b>(1,303.76)</b> |
| 4                                                                                                  | Other Income                                                                                          | 6.92              | 69.77              | 20.10             | 108.54            | 26.78             |
| 5                                                                                                  | <b>Profit / (Loss) before Finance Costs and Exceptional Items (3+4)</b>                               | <b>(457.38)</b>   | <b>(222.34)</b>    | <b>(498.58)</b>   | <b>(744.12)</b>   | <b>(1,276.98)</b> |
| 6                                                                                                  | Finance Costs                                                                                         | 234.34            | 221.37             | 224.06            | 690.48            | 675.11            |
| 7                                                                                                  | <b>Profit / (Loss) before Exceptional Items (5-6)</b>                                                 | <b>(691.72)</b>   | <b>(443.71)</b>    | <b>(722.64)</b>   | <b>(1,434.60)</b> | <b>(1,952.09)</b> |
| 8                                                                                                  | Exceptional Items - (Gain)/ Loss (Refer note 4)                                                       | (1,284.00)        | -                  | 52.43             | (1,284.00)        | 52.43             |
| 9                                                                                                  | <b>Profit / (Loss) before tax (7 - 8)</b>                                                             | <b>592.28</b>     | <b>(443.71)</b>    | <b>(775.07)</b>   | <b>(150.60)</b>   | <b>(2,004.52)</b> |
| 10                                                                                                 | Tax Expense                                                                                           | -                 | -                  | -                 | -                 | -                 |
| 11                                                                                                 | <b>Net Profit / (Loss) for the period (9 - 10)</b>                                                    | <b>592.28</b>     | <b>(443.71)</b>    | <b>(775.07)</b>   | <b>(150.60)</b>   | <b>(2,004.52)</b> |
| 12                                                                                                 | <b>Other comprehensive income, net of income tax</b>                                                  |                   |                    |                   |                   |                   |
|                                                                                                    | A. Items that will not be reclassified to profit or loss                                              | (0.71)            | (0.71)             | 4.93              | (2.13)            | 24.17             |
|                                                                                                    | B. Items that will be reclassified to profit or loss                                                  | -                 | -                  | -                 | -                 | -                 |
|                                                                                                    | Total other comprehensive income, net of income tax                                                   | (0.71)            | (0.71)             | 4.93              | (2.13)            | 24.17             |
| 13                                                                                                 | <b>Total comprehensive income for the period (11 + 12)</b>                                            | <b>591.57</b>     | <b>(444.42)</b>    | <b>(770.14)</b>   | <b>(152.73)</b>   | <b>(1,980.35)</b> |
| 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                                                                                                 | Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)                                       |                   |                    |                   |                   |                   |
|                                                                                                    | Basic: Rs.                                                                                            | 3.73              | (2.80)             | (4.89)            | (0.95)            | (12.64)           |
|                                                                                                    | Diluted: Rs.                                                                                          | 3.73              | (2.80)             | (4.89)            | (0.95)            | (12.64)           |



**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 January 24, 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 statement does not include Ind AS compliant results for the previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 4 (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, the Company had made necessary provision under the Act.
- 5 The Statutory Auditors have conducted a limited review of the financial results for the quarter and nine month ended December 31, 2016 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 6 The format for un-audited quarterly results and reconciliation 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.
- 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:

| Description                                                                                  | (Rs. in Lakhs)                                     |                                                        |
|----------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------------------|
|                                                                                              | For Quarter ended December 31, 2015<br>(Unaudited) | For Nine months ended December 31, 2015<br>(Unaudited) |
| Net loss as per Previous GAAP (Indian GAAP)                                                  | (790.24)                                           | (2,001.65)                                             |
| Add :-                                                                                       |                                                    |                                                        |
| a) Actuarial gain on employee defined benefit plans recognised in Other Comprehensive Income | (4.93)                                             | (24.17)                                                |
| b) Impact of fair valuation of derivative contract                                           | 20.10                                              | 21.30                                                  |
| Net profit / (loss) as per Ind AS                                                            | (775.07)                                           | (2,004.52)                                             |
| Other comprehensive income, net of income tax (Rs. Nil)                                      | 4.93                                               | 24.17                                                  |
| Total comprehensive income for the period                                                    | (770.14)                                           | (1,980.35)                                             |

By Order of the Board  
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

  
Pradeep Mallick  
Chairman

Place : Pune  
Date : January 24, 2017

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