

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2016-17

October 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: "Un-audited financial results" of the Company and "Limited Review Report" thereon for the quarter and half year ended September 30, 2016

Dear Sir,

We enclose herewith the following:

- a) 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 and half year ended September 30, 2016; and
- b) Copy of "**UN-AUDITED FINANCIAL RESULTS**" of the Company for the quarter and half year ended September 30, 2016 which have been duly approved in the Board Meeting held on October 28, 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

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 six months ended September 30, 2016 which are included in the accompanying 'Statement of Unaudited Financial Results for the half year and quarter ended September 30, 2016' and the Statement of assets and liabilities on that date 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 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.

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

- 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 September 30, 2015 and six months ended on September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2015 and six months ended September 30, 2015, respectively. 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
October 28, 2016

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 and six months ended September 30, 2016

Sl. No.	Particulars	Quarter ended			Six months ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		(Unaudited)	(Unaudited)	(Refer Note 6)	(Unaudited)	(Refer Note 6)
1	Income from operations					
	a) Net Sales/Income from Operations (inclusive of excise duty and net of other taxes and discounts)	8,782.62	6,096.26	7,236.73	14,878.88	14,208.26
	b) Other Operating Income	33.72	16.67	2.79	50.39	46.86
	Total Income from operations	8,816.34	6,112.93	7,239.52	14,929.27	14,255.12
2	Expenses					
	a) Cost of materials consumed	5,876.27	3,981.82	4,766.85	9,858.09	9,368.93
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(199.02)	(393.64)	195.88	(592.66)	424.58
	c) Employee benefits expense	1,328.19	1,131.72	978.55	2,459.91	1,964.76
	d) Depreciation and amortization expense	229.96	227.95	244.01	457.91	490.29
	e) Other expenses	1,111.65	773.97	747.88	1,885.62	1,405.70
	f) Excise Duty on Sales	761.40	487.36	715.47	1,248.76	1,385.95
	Total Expenses	9,108.45	6,209.18	7,648.64	15,317.63	15,040.21
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(292.11)	(96.25)	(409.12)	(388.36)	(785.09)
4	Other Income	69.77	31.85	(20.43)	101.62	6.68
5	Profit / (Loss) before Finance Costs and Exceptional Items (3+4)	(222.34)	(64.40)	(429.55)	(286.74)	(778.41)
6	Finance Costs	221.37	234.77	227.58	456.14	451.05
7	Profit / (Loss) before Exceptional Items (5-6)	(443.71)	(299.17)	(657.13)	(742.88)	(1,229.46)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) before tax (7+/-8)	(443.71)	(299.17)	(657.13)	(742.88)	(1,229.46)
10	Tax Expense	-	-	-	-	-
11	Net Profit / (Loss) for the period (9 +/- 10)	(443.71)	(299.17)	(657.13)	(742.88)	(1,229.46)
12	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(0.71)	(0.71)	9.62	(1.42)	19.25
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(0.71)	(0.71)	9.62	(1.42)	19.25
13	Total comprehensive income for the period (11 +/- 12)	(444.42)	(299.88)	(647.51)	(744.30)	(1,210.21)
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.	(2.80)	(1.89)	(4.14)	(4.68)	(7.75)
	Diluted: Rs.	(2.80)	(1.89)	(4.14)	(4.68)	(7.75)



Statement of Assets and Liabilities		(Rs. in Lakhs)
Particulars	As at 30th September, 2016	
ASSETS		
Non-Current Assets		
(a) Property, plant And equipment	10,278.70	
(b) Capital work-in-progress	935.06	
(c) Intangible assets	8.49	
(d) Financial Assets		
i. Other financial assets	98.42	
(e) Deferred tax assets (net)	-	
(f) Other non-current assets	641.84	
Total non-current assets	11,962.51	
Current assets		
(a) Inventories	3,191.05	
(b) Financial assets		
i. Loans	8.87	
ii. Trade receivables	4,536.27	
iii. Cash and cash equivalents	17.30	
iv. Others financial assets	513.80	
(c) Other current assets	1,602.86	
Total current assets	9,870.15	
Total Assets	21,832.66	
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,586.44	
(b) Other Equity	(152.03)	
Total Equity	1,434.41	
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	5,432.74	
(b) Provisions	343.27	
(c) Other Non Current Liabilities	30.00	
Total non-current liabilities	5,806.01	
Current liabilities		
(a) Financial liabilities		
i. Borrowings	3,706.36	
ii. Trade payables	5,638.19	
iii. Other financial liabilities	3,093.45	
(b) Other current liabilities	2,085.32	
(c) Provisions	68.92	
Total current liabilities	14,592.24	
Total Equity and Liabilities	21,832.66	

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 October 28, 2016.
- 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.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2016 and statement of assets and liabilities as of March 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- The Statutory Auditors have conducted a limited review of the financial results for the quarter and six months ended September 30, 2016 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 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.
- The Ind AS compliant corresponding figures for the quarter and six months ended September 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.
- 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.
- 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 September 30, 2015	For Six months ended September 30, 2015
Net profit or loss as per Previous GAAP (Indian GAAP)	Refer Note 6 (624.80)	Refer Note 6 (1,211.41)
Add / (Less) :-		
a) Actuarial gain on employee defined benefit plans recognised in Other Comprehensive Income	(9.62)	(19.25)
b) Impact of fair valuation of derivative contracts	(22.71)	1.20
Net profit / (loss) as per Ind AS	(657.13)	(1,229.46)
Other comprehensive income, net of income tax (Rs. Nil)	9.62	19.25
Total comprehensive income for the period	(647.51)	(1,210.21)



A TATA Enterprise



By Order of the Board
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Pradeep Mallick
Chairman