

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2017-18
October 23, 2017

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: "Unaudited financial results" of the Company and "Limited Review Report" thereon for the quarter and half year ended September 30, 2017.

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 half year ended September 30, 2017; and
- Copy of "**UNAUDITED FINANCIAL RESULTS**" of the Company for the quarter and half year ended September 30, 2017 which have been duly approved in the Board Meeting held on October 23, 2017.

Kindly take it on your records.

Thanking you,

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


Ashutosh Kulkarni
Company Secretary



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

B S R & Co. LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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Limited Review Report on Six-monthly Financial Results of Automotive Stampings and Assemblies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Automotive Stampings and Assemblies Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Automotive Stampings and Assemblies Limited ('the Company') for the period ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. 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.

The financial results for the period ended 30 September 2016 and year ended 31 March 2017 reported under Indian Accounting Standards ('Ind AS'), included in the Statement, are based on the previously issued results of the Company, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. These results were reviewed and audited by predecessor auditor, whose reports dated 28 October 2016 and 28 April 2017 respectively have expressed an unmodified opinion on those financial results.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration Number: 101248W/ W- 100022



Swapnil Dakshindas
Partner

Membership Number: 113896

Pune
23 October 2017

ASAL

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 HALF YEAR ENDED SEPTEMBER 30, 2017

Sl. No.	Particulars	Quarter ended			Half Year Ended		(Rs. in Lakhs)
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	Revenue from operations	7,013.83	5,928.80	8,816.34	12,942.63	14,929.27	32,907.02
	Other income	-	3.67	69.77	3.67	101.62	178.71
	Total Income	7,013.83	5,932.47	8,886.11	12,946.30	15,030.89	33,085.73
2	Expenses						
	a) Cost of materials consumed	5,564.73	4,240.16	5,876.27	9,804.89	9,858.09	22,142.38
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	91.65	21.92	(199.02)	113.57	(592.66)	(229.21)
	c) Excise duty on sales	-	479.47	761.40	479.47	1,248.76	2,504.89
	d) Employee benefits expense	880.64	805.05	1,032.14	1,685.69	1,967.72	3,772.96
	e) Finance costs	266.82	239.89	221.37	506.71	456.14	912.05
	f) Depreciation and amortization expense	254.97	249.70	229.96	504.67	457.91	932.65
	g) Other expenses	1,378.84	1,040.63	1,407.71	2,419.47	2,377.81	4,621.07
	Total Expenses	8,437.65	7,076.82	9,329.82	15,514.47	15,773.77	34,656.79
3	Profit / (Loss) before Exceptional Items and tax (1-2)	(1,423.82)	(1,144.35)	(443.71)	(2,568.17)	(742.88)	(1,571.06)
4	Exceptional Items - Gain / (Loss) (Refer note 5)	-	-	-	-	-	1,284.00
5	Profit / (Loss) before tax (3+4)	(1,423.82)	(1,144.35)	(443.71)	(2,568.17)	(742.88)	(287.06)
6	Tax Expense	-	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(1,423.82)	(1,144.35)	(443.71)	(2,568.17)	(742.88)	(287.06)
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	5.60	5.61	(0.71)	11.21	(1.42)	(68.22)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	C. Income Tax relating to this item	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	5.60	5.61	(0.71)	11.21	(1.42)	(68.22)
9	Total comprehensive income for the period (7 + 8)	(1,418.22)	(1,138.74)	(444.42)	(2,556.96)	(744.30)	(355.28)
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	1,586.44
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	170.43
12	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)						
	Basic: Rs.	(8.97)	(7.21)	(2.80)	(16.19)	(4.68)	(1.81)
	Diluted: Rs.	(8.97)	(7.21)	(2.80)	(16.19)	(4.68)	(1.81)



Statement of Asset and Liabilities
(Rs. In Lakhs)

Particulars	As at 30th September, 2017	As at 31st March, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	10,748.17	10,970.99
Capital work-in-progress	128.56	306.08
Intangible assets	11.84	14.04
Financial assets		
(i) Other financial assets	75.21	70.55
Other non-current assets	126.34	126.75
Income tax asset (net)	216.15	179.02
Total non-current assets	11,306.27	11,667.43
Current assets		
Inventories	3,065.72	2,444.20
Financial assets		
(i) Trade receivables	2,224.34	5,031.19
(ii) Cash and cash equivalents	1.37	1.81
(iii) Bank balances other than cash and cash equivalents	2.76	3.22
(iv) Other financial assets	106.26	294.14
Other current assets	2,058.88	1,036.21
Total current assets	7,459.33	8,810.77
Total Assets	18,765.60	20,478.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity		
Reserves and Surplus	(2,386.53)	170.43
Total equity	(800.09)	1,756.87
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	4,256.28	5,286.83
Provisions	416.38	402.76
Total non-current liabilities	4,672.66	5,689.59
Current liabilities		
Financial liabilities		
(i) Borrowings	4,534.59	2,912.06
(ii) Trade payables	6,018.23	6,410.86
(iii) Other financial liabilities	2,387.74	1,793.76
Provisions	70.02	72.86
Other current liabilities	1,882.45	1,842.20
Total current liabilities	14,893.03	13,031.74
Total Equity and Liabilities	18,765.60	20,478.20

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 23, 2017.
- 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.
- The Statutory auditors have conducted a limited review of the financial results for the period ended September 30, 2017 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- The Ind AS compliant corresponding figures for the period ended September 30, 2016 and for the year ended March 31, 2017 have been subjected to review and audit respectively by the erstwhile auditors.
- During the year ended March 31, 2017, the Company received a one-time compensation of Rs 1,284 lakhs towards settlement of its claims.
- 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.
- In accordance with the requirements of Ind AS, revenue for the quarter ended September 30th 2017 is net of Goods and Services Tax (GST). However, revenue for quarter ended June 30th 2017, quarter and six months ended September 30th 2016 and year ended March 31, 2017 is inclusive of excise duty.
- The figures for the previous period have been regrouped wherever necessary.

For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED
**Place : Pune
Date : October 23, 2017**
A TATA Enterprise

**Pradeep Mallick
Chairman**