

## ASAL

### AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

#### AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2004

*(Rs. in thousands)*

Sr. No.	Particulars	Nine months ended December 31, 2003	Fourth Quarter Ended		Year Ended March 31, 2004	Year Ended March 31, 2003
			March 31, 2004	March 31, 2003		
(AUDITED)						
1	Sales/Income from Operations	1,473,927	587,375	390,135	2,061,302	1,489,305
	Less : Excise duty	214,134	83,149	36,104	297,283	212,244
	Net Sales/Income from Operations	1,259,793	504,226	354,031	1,764,019	1,277,061
2	Other Income	39,256	1,382	187,934	40,638	204,623
<b>3</b>	<b>Total Income (1+ 2)</b>	<b>1,299,049</b>	<b>505,608</b>	<b>541,965</b>	<b>1,804,657</b>	<b>1,481,684</b>
4	Operation and other expenses					
	a)(Increase)/decrease in stock in trade	(24,393)	(14,977)	5,786	(39,370)	(8,942)
	b)Consumption of raw materials	879,506	361,550	217,044	1,241,056	885,656
	c)Staff cost	80,911	29,526	23,422	110,437	91,632
	d)Other expenditure	189,959	76,499	58,272	266,458	219,619
5	Interest	17,211	2,490	6,534	19,701	43,166
6	Depreciation	56,030	18,637	18,245	74,667	69,118
<b>7</b>	<b>Total Expenditure (4 + 5 + 6)</b>	<b>1,199,224</b>	<b>473,725</b>	<b>329,303</b>	<b>1,672,949</b>	<b>1,300,249</b>
8	Profit before tax (3 - 7)	99,825	31,883	212,662	131,708	181,435
9	Provision for taxation					
	a)Current tax	7,675	2,525	9,638	10,200	9,638
	b)Deferred tax	36,625	11,675	66,712	48,300	50,212
<b>10</b>	<b>Net Profit (8 - 9)</b>	<b>55,525</b>	<b>17,683</b>	<b>136,312</b>	<b>73,208</b>	<b>121,585</b>
11	Paid-up share capital					
	a)Equity : (Face value Rs.10)	101,985	101,985	101,985	101,985	101,985
	b)Preference : (Face value Rs.10)	120,000	120,000	120,000	120,000	120,000
12	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year				215,871	167,186
13	Earning per share					
	Basic/Diluted: Rs.	4.24	1.35	12.96	5.59	11.11
14	Aggregate of non-promoter Shareholding					
	- Number of shares	1,902,261	1,902,261	1,902,261	1,902,261	1,902,261
	- Percentage of Shareholding	18.65	18.65	18.65	18.65	18.65

1 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in its meeting held on 4th May 2004.

2 The Directors have recommended dividend of Rs.21,738 thousand @ 12% on Cumulative Redeemable Preference Shares.

3 Consequent to transfer of shareholding amongst the promoters, Tata AutoComp Systems Limited has become the holding company with effect from 26th March 2004.

4 The Company operates only in the automobile industry and hence no separate segment wise details are published.

5 Other Income includes :

*(Rs. in thousands)*

	Particulars	Nine months ended December 31, 2003	Fourth Quarter Ended		Year Ended March 31, 2004	Year Ended March 31, 2003
			March 31, 2004	March 31, 2003		
			(Audited)			
a.	Profit on Sale of Investments	-	-	97,250	-	97,250
b.	Gain on remission of liability	35,045	-	85,373	35,045	85,373

6 There was one outstanding complaint from investors at the beginning of the quarter. The Company received four complaints during the quarter. All the complaints were resolved and there were no complaints pending at the end of the quarter.

7 Previous periods' figures are regrouped / rearranged wherever necessary.

for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Place : Pune

(Raman Nanda)

Date : 4th May 2004

Director