

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	Income from operations					
	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
	Total Income from operations	6,988.30	8,816.34	6,993.51	21,917.57	21,248.63
2	Expenses					
	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
	Total Expenses	7,452.60	9,108.45	7,512.19	22,770.23	22,552.39
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(464.30)	(292.11)	(518.68)	(852.66)	(1,303.76)
4	Other Income	6.92	69.77	20.10	108.54	26.78
5	Profit / (Loss) before Finance Costs and Exceptional Items (3+4)	(457.38)	(222.34)	(498.58)	(744.12)	(1,276.98)
6	Finance Costs	234.34	221.37	224.06	690.48	675.11
7	Profit / (Loss) before Exceptional Items (5-6)	(691.72)	(443.71)	(722.64)	(1,434.60)	(1,952.09)
8	Exceptional Items - (Gain)/ Loss (Refer note 4)	(1,284.00)	-	52.43	(1,284.00)	52.43
9	Profit / (Loss) before tax (7 - 8)	592.28	(443.71)	(775.07)	(150.60)	(2,004.52)
10	Tax Expense	-	-	-	-	-
11	Net Profit / (Loss) for the period (9 - 10)	592.28	(443.71)	(775.07)	(150.60)	(2,004.52)
12	Other comprehensive income, net of income tax					
	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	Total comprehensive income for the period (11 + 12)	591.57	(444.42)	(770.14)	(152.73)	(1,980.35)
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 (Unaudited)	For Nine months ended December 31, 2015 (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**

Place : Pune
Date : January 24, 2017

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**Pradeep Mallick
Chairman**