

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 NINE MONTHS ENDED DECEMBER 31, 2017

| Sl. No. | Particulars | Quarter ended | | | Nine Months Ended | | (Rs. in Lakhs) |
|---------|--|-------------------|--------------------|-------------------|-------------------|-------------------|---------------------------|
| | | December 31, 2017 | September 30, 2017 | December 31, 2016 | December 31, 2017 | December 31, 2016 | Year ended March 31, 2017 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Income from operations | | | | | | |
| | Revenue from operations | 9,425.10 | 7,013.83 | 6,988.30 | 22,367.73 | 21,917.57 | 32,907.02 |
| | Other income | - | - | 6.92 | 3.67 | 108.54 | 178.71 |
| | Total Income | 9,425.10 | 7,013.83 | 6,995.22 | 22,371.40 | 22,026.11 | 33,085.73 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 7,646.93 | 5,564.73 | 4,807.55 | 17,451.82 | 14,665.64 | 22,142.38 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (246.40) | 91.65 | (278.51) | (132.83) | (871.17) | (229.21) |
| | c) Excise duty on sales | - | - | 603.81 | 479.47 | 1,852.57 | 2,504.89 |
| | d) Employee benefits expense | 979.31 | 880.64 | 947.19 | 2,665.00 | 2,914.91 | 3,772.96 |
| | e) Finance costs | 311.66 | 266.82 | 234.34 | 818.37 | 690.48 | 912.05 |
| | f) Depreciation and amortization expense | 254.21 | 254.97 | 236.47 | 758.88 | 694.38 | 932.65 |
| | g) Other expenses | 1,656.32 | 1,378.84 | 1,136.09 | 4,075.79 | 3,513.90 | 4,621.07 |
| | Total Expenses | 10,602.03 | 8,437.65 | 7,686.94 | 26,116.50 | 23,460.71 | 34,656.79 |
| 3 | Profit / (Loss) before Exceptional Items and tax (1-2) | (1,176.93) | (1,423.82) | (691.72) | (3,745.10) | (1,434.60) | (1,571.06) |
| 4 | Exceptional Items - Gain / (Loss) (Refer note 5) | - | - | 1,284.00 | - | 1,284.00 | 1,284.00 |
| 5 | Profit / (Loss) before tax (3+4) | (1,176.93) | (1,423.82) | 592.28 | (3,745.10) | (150.60) | (287.06) |
| 6 | Tax Expense | - | - | - | - | - | - |
| 7 | Net Profit / (Loss) for the period (5-6) | (1,176.93) | (1,423.82) | 592.28 | (3,745.10) | (150.60) | (287.06) |
| 8 | Other comprehensive income, net of income tax | | | | | | |
| | A. Items that will not be reclassified to profit or loss | 5.61 | 5.60 | (0.71) | 16.82 | (2.13) | (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 | 5.61 | 5.60 | (0.71) | 16.82 | (2.13) | (68.22) |
| 9 | Total comprehensive income for the period (7 + 8) | (1,171.32) | (1,418.22) | 591.57 | (3,728.28) | (152.73) | (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. | (7.42) | (8.97) | 3.73 | (23.61) | (0.95) | (1.81) |
| | Diluted: Rs. | (7.42) | (8.97) | 3.73 | (23.61) | (0.95) | (1.81) |

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 29, 2018.
- 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.
- 3 The Statutory auditors have conducted a limited review of the financial results for the period ended December 31, 2017 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 4 The Ind AS compliant corresponding figures for the period ended December 31, 2016 and for the year ended March 31, 2017 have been subjected to review and audit respectively by the erstwhile auditors.
- 5 During the quarter ended December 31, 2016, the Company received a one-time compensation of Rs 1,284 lakhs towards settlement of its claims.
- 6 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.
- 7 In accordance with the requirements of Ind AS, revenue for the quarters ended December 31, 2017 and September 30, 2017 is net of Goods and Services Tax (GST), revenue for nine months ended December 31, 2017 includes excise duty for the period upto June 30, 2017 and is net of Goods and Services Tax (GST) for the period from July 1, 2017. However, revenue for quarter and nine months ended December 31, 2016 and year ended March 31, 2017 is inclusive of excise duty.
- 8 The figures for the previous period have been regrouped wherever necessary.

For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Place : Pune
Date : January 29, 2018

Ramnath Mukhija
Chairman

A TATA Enterprise