

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 YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs)						
Sl. No.	Particulars	Quarter Ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Refer note 3	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	Revenue from operations	10,989.45	6,988.30	7,613.68	32,907.02	28,862.31
	Other income	70.17	6.92	98.28	178.71	125.06
	Total Income	11,059.62	6,995.22	7,711.96	33,085.73	28,987.37
2	Expenses					
	a) Cost of materials consumed	7,476.74	4,807.55	4,499.97	22,142.38	19,080.70
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	641.96	(278.51)	216.99	(229.21)	415.61
	c) Employee benefits expense	1,079.40	1,151.23	1,066.74	4,690.54	4,070.71
	d) Finance Costs	221.57	234.34	257.51	912.05	932.62
	e) Depreciation and amortization expense	238.27	236.47	235.64	932.65	963.23
	f) Other expenses	885.82	932.05	852.07	3,703.49	2,974.09
	g) Excise Duty on Sales	652.32	603.81	658.72	2,504.89	2,578.17
	Total Expenses	11,196.08	7,686.94	7,787.64	34,656.79	31,015.13
3	Profit / (Loss) before Exceptional Items and tax (1-2)	(136.46)	(691.72)	(75.68)	(1,571.06)	(2,027.76)
4	Exceptional Items - Gain / (Loss) (Refer note 5)	-	1,284.00	-	1,284.00	(52.43)
5	Profit / (Loss) before tax (3+4)	(136.46)	592.28	(75.68)	(287.06)	(2,080.19)
6	Tax Expense	-	-	-	-	-
7	Net Profit / (Loss) for the period (5-6)	(136.46)	592.28	(75.68)	(287.06)	(2,080.19)
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(66.09)	(0.71)	8.07	(68.22)	32.23
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(66.09)	(0.71)	8.07	(68.22)	32.23
9	Total comprehensive income for the period (7 + 8)	(202.55)	591.57	(67.61)	(355.28)	(2,047.96)
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
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				170.43	525.71
12	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)					
	Basic: Rs.	(0.86)	3.73	(0.47)	(1.81)	(13.11)
	Diluted: Rs.	(0.86)	3.73	(0.47)	(1.81)	(13.11)

Statement of Asset and Liabilities
(Rs. In Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
ASSETS		
Non-current assets		
Property, plant and equipment	10,970.99	10,440.54
Capital work-in-progress	306.08	769.56
Intangible assets	14.04	10.98
Financial assets		
(i) Other financial assets	70.55	95.90
Other non-current assets	126.75	301.22
Income tax asset (net)	179.02	507.35
Total non-current assets	11,667.43	12,125.55
Current assets		
Inventories	2,444.20	2,052.03
Financial assets		
(i) Trade receivables	5,031.19	4,613.83
(ii) Cash and cash equivalents	1.81	245.97
(iii) Bank balances other than cash and cash equivalents	3.22	3.41
(iv) Other financial assets	294.14	615.55
Other current assets	1,036.21	925.77
Total current assets	8,810.77	8,456.56
Total Assets	20,478.20	20,582.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity		
Reserves and Surplus	170.43	525.71
Total equity	1,756.87	2,112.15
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,286.83	5,159.00
Provisions	402.76	284.69
Total non-current liabilities	5,689.59	5,443.69
Current liabilities		
Financial liabilities		
(i) Borrowings	2,912.06	4,100.81
(ii) Trade payables	6,410.86	4,916.14
(iii) Other financial liabilities	1,793.76	2,534.93
Provisions	72.86	64.14
Other current liabilities	1,842.20	1,410.25
Total current liabilities	13,031.74	13,026.27
Total Equity and Liabilities	20,478.20	20,582.11

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 April 28, 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 figures of the fourth quarter are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and published figures upto the third quarter ended December 31, 2016.
- 4 The Statutory Auditors have carried out the Audit for the year ended March 31, 2017.
- 5 (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, during the year ended March 31, 2016, the Company had made necessary provision under the Act.
- 6 Due to loss during the year, the board of Directors have not recommended a dividend.
- 7 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.
- 8 During the quarter and year ended March 31, 2016, the Company has recognised profit of Rs. 82.18 Lakhs on sale and lease back transaction entered with TATA Capital Financial Services Ltd for certain items of Plant and machinery.
- 9 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:

(Rs. in Lakhs)

Description	For Quarter ended March 31, 2016	For the year ended March 31, 2016
Net loss as per Previous GAAP (Indian GAAP)	(67.61)	(2,069.26)
IND AS Adjustments:		
a) Less:- Actuarial gain on employee defined benefit plans recognised in Other Comprehensive Income	8.07	32.23
b) Add:- Impact of fair valuation of derivative contract	-	21.30
Net profit / (loss) as per Ind AS	(75.68)	(2,080.19)
Other comprehensive income, net of income tax (Rs. Nil)	8.07	32.23
Total comprehensive income for the period	(67.61)	(2,047.96)

The reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/62/2016 issued by SEBI dated July 5, 2016 on account of implementation of IND AS by listed companies.

- 10 Reconciliation of total equity as at March 31, 2016

(Rs. in Lakhs)

	For the year ended March 31, 2016
Total Equity (Shareholders Fund) as per previous GAAP	2,208.71
IND AS Adjustments:	
Capital Subsidy receivable	(30.00)
Amortisation of spares capitalised	(66.56)
Total Adjustments	(96.56)
Total Equity as per IND AS	2,112.15

**By Order of the Board
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

**Place : Pune
Date : April 28, 2017**

**Pradeep Mallick
Chairman**

A TATA Enterprise