

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office : G 71/2, MIDC Industrial Area, Bhosari, Pune 411026. CIN: L28932PN1990PLC016314
Statement of Unaudited Results for the quarter and six months ended September 30, 2016

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended	
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		(Unaudited)	(Unaudited)	(Refer Note 6)	(Unaudited)	(Refer Note 6)
1	Income from operations					
	a) Net Sales/Income from Operations (inclusive of excise duty and net of other taxes and discounts)	8,782.62	6,096.26	7,236.73	14,878.88	14,208.26
	b) Other Operating Income	33.72	16.67	2.79	50.39	46.86
	Total Income from operations	8,816.34	6,112.93	7,239.52	14,929.27	14,255.12
2	Expenses					
	a) Cost of materials consumed	5,876.27	3,981.82	4,766.85	9,858.09	9,368.93
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(199.02)	(393.64)	195.88	(592.66)	424.58
	c) Employee benefits expense	1,328.19	1,131.72	978.55	2,459.91	1,964.76
	d) Depreciation and amortization expense	229.96	227.95	244.01	457.91	490.29
	e) Other expenses	1,111.65	773.97	747.88	1,885.62	1,405.70
	f) Excise Duty on Sales	761.40	487.36	715.47	1,248.76	1,385.95
	Total Expenses	9,108.45	6,209.18	7,648.64	15,317.63	15,040.21
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(292.11)	(96.25)	(409.12)	(388.36)	(785.09)
4	Other Income	69.77	31.85	(20.43)	101.62	6.68
5	Profit / (Loss) before Finance Costs and Exceptional Items (3+4)	(222.34)	(64.40)	(429.55)	(286.74)	(778.41)
6	Finance Costs	221.37	234.77	227.58	456.14	451.05
7	Profit / (Loss) before Exceptional Items (5-6)	(443.71)	(299.17)	(657.13)	(742.88)	(1,229.46)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) before tax (7+/-8)	(443.71)	(299.17)	(657.13)	(742.88)	(1,229.46)
10	Tax Expense	-	-	-	-	-
11	Net Profit / (Loss) for the period (9 +/- 10)	(443.71)	(299.17)	(657.13)	(742.88)	(1,229.46)
12	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(0.71)	(0.71)	9.62	(1.42)	19.25
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	(0.71)	(0.71)	9.62	(1.42)	19.25
13	Total comprehensive income for the period (11 +/- 12)	(444.42)	(299.88)	(647.51)	(744.30)	(1,210.21)
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.	(2.80)	(1.89)	(4.14)	(4.68)	(7.75)
	Diluted: Rs.	(2.80)	(1.89)	(4.14)	(4.68)	(7.75)

Statement of Assets and Liabilities		(Rs. in Lakhs)
Particulars	As at 30th September, 2016	
ASSETS		
Non-Current Assets		
(a) Property, plant And equipment	10,278.70	
(b) Capital work-in-progress	935.06	
(c) Intangible assets	8.49	
(d) Financial Assets		
i. Other financial assets	98.42	
(e) Deferred tax assets (net)	-	
(f) Other non-current assets	641.84	
Total non-current assets	11,962.51	
Current assets		
(a) Inventories	3,191.05	
(b) Financial assets		
i. Loans	8.87	
ii. Trade receivables	4,536.27	
iii. Cash and cash equivalents	17.30	
iv. Others financial assets	513.80	
(c) Other current assets	1,602.86	
Total current assets	9,870.15	
Total Assets		21,832.66
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,586.44	
(b) Other Equity	(152.03)	
Total Equity	1,434.41	
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	5,432.74	
(b) Provisions	343.27	
(c) Other Non Current Liabilities	30.00	
Total non-current liabilities	5,806.01	
Current liabilities		
(a) Financial liabilities		
i. Borrowings	3,706.36	
ii. Trade payables	5,638.19	
iii. Other financial liabilities	3,093.45	
(b) Other current liabilities	2,085.32	
(c) Provisions	68.92	
Total current liabilities	14,592.24	
Total Equity and Liabilities		21,832.66

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 28, 2016.
- 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.
- The statement does not include Ind AS compliant results for the previous year ended March 31, 2016 and statement of assets and liabilities as of March 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016
- The Statutory Auditors have conducted a limited review of the financial results for the quarter and six months ended September 30, 2016 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 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.
- The Ind AS compliant corresponding figures for the quarter and six months ended September 30, 2015 have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 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.
- 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 September 30, 2015	For Six months ended September 30, 2015
Net profit or loss as per Previous GAAP (Indian GAAP)	(624.80)	(1,211.41)
Add / (Less) :-		
a) Actuarial gain on employee defined benefit plans recognised in Other Comprehensive Income	(9.62)	(19.25)
b) Impact of fair valuation of derivative contracts	(22.71)	1.20
Net profit / (loss) as per Ind AS	(657.13)	(1,229.46)
Other comprehensive income, net of income tax (Rs. Nil)	9.62	19.25
Total comprehensive income for the period	(647.51)	(1,210.21)

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

Place : Pune
Date : October 28, 2016

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**Pradeep Mallick
Chairman**