

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 ended June 30, 2016

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended	
		June 30, 2016	June 30, 2015
		(Unaudited)	(Refer Note 6)
1	Income from operations		
	a) Net Sales/Income from Operations (including excise duty)	6,096.26	6,971.53
	b) Other Operating Income	16.67	44.07
	Total Income from operations	6,112.93	7,015.60
2	Expenses		
	a) Cost of materials consumed	3,981.82	4,602.08
	b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(393.64)	228.70
	c) Employee benefits expense	1,131.72	986.20
	d) Depreciation and amortization expense	227.95	246.28
	e) Other expenses	773.97	657.82
	f) Excise Duty on Sales	487.36	670.48
	Total Expenses	6,209.18	7,391.56
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(96.25)	(375.96)
4	Other Income	31.85	27.11
5	Profit / (Loss) before Finance Costs and Exceptional Items (3+4)	(64.40)	(348.85)
6	Finance Costs	234.77	223.47
7	Profit / (Loss) before Exceptional Items (5-6)	(299.17)	(572.32)
8	Exceptional Items	-	-
9	Profit / (Loss) before tax (7+/-8)	(299.17)	(572.32)
10	Tax Expense	-	-
11	Net Profit / (Loss) for the period (9 +/- 10)	(299.17)	(572.32)
12	Other comprehensive income, net of income tax		
	A. Items that will not be reclassified to profit or loss	(0.71)	9.62
	B. Items that will be reclassified to profit or loss	-	-
	Total other comprehensive income, net of income tax	(0.71)	9.62
13	Total comprehensive income for the period (11 +/- 12)	(299.88)	(562.70)
14	Paid-up Equity share capital : (Face value Rs.10)	1,586.44	1,586.44
15	Earnings / (Loss) per share (of Rs. 10/- each) (not annualised)		
	Basic: Rs.	(1.89)	(3.61)
	Diluted: Rs.	(1.89)	(3.61)

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 July 25, 2016.
- 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 preceding quarter and previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016
- 4 The Statutory Auditors have conducted a limited review of the financial results for the quarter ended June 30, 2016 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unqualified opinion.
- 5 The format for un-audited quarterly results 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.
- 6 The Ind AS compliant corresponding figures for the Quarter ended June 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.
- 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:

(Rs. in Lakhs)

Description	Quarter Ended June 30, 2015
	Refer Note 6
Net profit or loss as per Previous GAAP (Indian GAAP)	(586.61)
Add / (Less) :-	
a) Actuarial gain on employee defined benefit plans recognised in Other Comprehensive Income	(9.62)
b) Impact of fair valuation of derivative contracts	23.91
Net profit / (loss) as per Ind AS	(572.32)
Other comprehensive income, net of income tax (Rs. Nil)	9.62
Total comprehensive income for the period	(562.70)

By Order of the Board
for AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Place : Pune
Date : July 25, 2016

Pradeep Mallick
Chairman

A TATA Enterprise