

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2018-19
April 26, 2018

The Executive Director,
BSE Limited,
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 001
Scrip Code: **520119**

The Executive Director,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra (East),
Mumbai 400 051
Scrip Code: **ASAL**

Dear Sirs,

Sub: Outcome of the Board meeting held on April 26, 2018 - Audited Financial Results for the year ended March 31, 2018

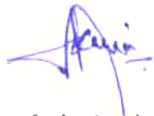
We wish to inform you that the Board of Directors of the Company at its meeting held on April 26, 2018, inter alia, has approved and taken on its record the "**AUDITED FINANCIAL RESULTS**" of the Company for the year ended March 31, 2018 alongwith "**AUDITORS' REPORT**" of the Statutory Auditors of the Company on the financial results/ financial statements of the Company for the year ended March 31, 2018 (enclosed herewith).

The Report of the Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the year ended March 31, 2018.

The Board Meeting commenced at 11.45 a.m. and approved the above audited financial results at 4.15 p.m. Thereafter the Board meeting was adjourned and to be continued tomorrow i.e. April 27, 2018 to consider remaining unfinished Agenda items.

Kindly take it on your records.

Thanking you,
Yours faithfully,
For **Automotive Stampings and Assemblies Limited**



Ashutosh Kulkarni
Company Secretary
M. No. – A18549
Encl: As above



Website: www.autostampings.com

Regd Office: G-71/2, MIDC, Bhosari, Pune 411 026 (India) Tel: 020-6631 4318 Fax-020-6631 4343
Chakan: Gat No. 427, Medankarwadi, Chakan, Tal. Khed, Dist: Pune -410 501 Tel: 91 2135 679800-03
Halol: Survey No. 173, Village Khakharia, Taluka: Savali, Dist: Vadodara, Halol – 389 350, Gujarat Telefax: 91 2667 288042, 09377666122
Uttarakhand: Plot No. 71, Sector 11, Integrated Industrial Estate, Pantnagar, US Nagar 263153 State- Uttarakhand Tel: 91 05944250652

A **TATA** Enterprise

Auditors' Report on Financial Results of Automotive Stampings and Assemblies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

To the Board of Directors

Automotive Stampings and Assemblies Limited

We have audited the accompanying annual financial results of Automotive Stampings and Assemblies Limited ('the Company') for the period from 1 April 2017 to 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of the third quarter of the relevant financial year and have been regrouped/ reclassified where necessary. Also, the figures up to the third quarter had only been reviewed and not subjected to an audit.

These financial results have been prepared on the basis of the following information and documents:



Auditors' Report on Financial Results of Automotive Stampings and Assemblies Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (continued)

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- (ii) give a true and fair view of the financial performance including other comprehensive income for the period from 1 April 2017 to 31 March 2018.

Other matters

The financial results for the quarter and year ended 31 March 2017 reported under Indian Accounting Standards ('Ind AS'), included in the Statement, are based on the previously issued results of the Company, prepared in accordance with applicable Indian Accounting Standards ('Ind AS') as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. These results were reviewed and audited respectively by predecessor auditor, whose report dated 28 April 2017 have expressed an unmodified opinion on those financial results.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/ W- 100022



Swapnil Dakshindas

Partner

Membership No.: 113896

Pune

26 April 2018

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, 2018

Sl. No.	Particulars	(INR in Lakhs)				
		Quarter Ended			Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
			(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer note 3		Refer note 6		Refer note 6
1	Income from operations					
	Revenue from operations (Refer note 9)	11,191.51	9,425.10	10,989.45	33,559.24	32,907.02
	Other income	0.89	-	70.17	4.56	178.71
	Total income	11,192.40	9,425.10	11,059.62	33,563.80	33,085.73
2	Expenses					
	a) Cost of materials consumed	8,394.12	7,646.93	7,476.74	25,845.94	22,142.38
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	347.44	(246.40)	641.96	214.61	(229.21)
	c) Excise duty (Refer note 9)	-	-	652.32	479.47	2,504.89
	d) Employee benefits expense	891.76	950.45	1,050.36	3,468.36	3,648.63
	e) Finance costs	329.47	311.66	221.57	1,147.84	912.05
	f) Depreciation and amortization expense	244.49	254.21	238.27	1,003.37	932.65
	g) Other expenses	1,896.10	1,685.18	914.86	6,060.29	4,745.40
	Total expenses	12,103.38	10,602.03	11,196.08	38,219.88	34,656.79
3	(Loss) before exceptional items and tax (1-2)	(910.98)	(1,176.93)	(136.46)	(4,656.08)	(1,571.06)
4	Exceptional items - gain / (Loss) (Refer note 5)	-	-	-	-	1,284.00
5	(Loss) before tax (3+4)	(910.98)	(1,176.93)	(136.46)	(4,656.08)	(287.06)
6	Tax expense	-	-	-	-	-
7	(Loss) for the period (5-6)	(910.98)	(1,176.93)	(136.46)	(4,656.08)	(287.06)
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(8.65)	5.61	(66.09)	8.17	(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	(8.65)	5.61	(66.09)	8.17	(68.22)
9	Total comprehensive income for the period (7 + 8)	(919.63)	(1,171.32)	(202.55)	(4,647.91)	(355.28)
10	Paid-up equity share capital : (Face value INR 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				(4,477.48)	170.43
12	(Loss) per share (of INR 10/- each) (not annualised)					
	Basic: INR	(5.74)	(7.42)	(0.86)	(29.35)	(1.81)
	Diluted: INR	(5.74)	(7.42)	(0.86)	(29.35)	(1.81)



Ram. Wanjare

Statement of Assets and Liabilities
(INR in Lakhs)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
		Refer note 6
ASSETS		
Non Current assets		
Property, plant and equipment	10,391.00	10,970.99
Capital work-in-progress	22.23	306.08
Intangible assets	9.60	14.04
Financial assets		
(i) Other financial assets	71.40	70.55
Deferred tax assets (net)	-	-
Other non-current assets	169.81	126.75
Income tax asset (net)	245.53	179.02
Total non-current assets	10,909.57	11,667.43
Current assets		
Inventories	2,874.97	2,444.20
Financial assets		
(i) Trade receivables	3,153.15	5,031.19
(ii) Cash and cash equivalents	22.13	1.81
(iii) Bank balances other than cash and cash equivalents	2.76	3.22
(iv) Other financial assets	20.84	294.14
Other current assets	713.83	1,036.21
Total current assets	6,787.68	8,810.77
Total Assets	17,697.25	20,478.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,586.44	1,586.44
Other equity		
Reserves and surplus	(4,477.48)	170.43
Total Equity	(2,891.04)	1,756.87
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,806.28	5,286.83
Provisions	422.17	402.76
Total non-current liabilities	4,228.45	5,689.59
Current liabilities		
Financial liabilities		
(i) Borrowings	5,135.06	2,912.06
(ii) Trade payables	7,312.38	6,410.86
(iii) Other financial liabilities	2,254.29	1,793.76
Provisions	78.11	72.86
Other current liabilities	1,580.00	1,842.20
Total current liabilities	16,359.84	13,031.74
Total liabilities	20,588.29	18,721.33
Total equity and liabilities	17,697.25	20,478.20

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 April 26, 2018.
- 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.
- The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and published figures upto the third quarter ended December 31, 2017.
- The Statutory auditors have carried out the Audit for the year ended March 31, 2018
- During the previous year ended March 31, 2017, the Company received a one-time compensation of INR 1,264 lakhs towards settlement of its claims.
- The Ind AS compliant corresponding figures for the quarter ended March 31, 2017 and for the year ended March 31, 2017 have been subjected to review and audit respectively by the erstwhile auditors.
- 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.
- Due to loss during the year, the Board of Directors have not recommended a dividend
- In accordance with the requirements of Ind AS , revenue for the quarter ended March 31, 2018 and March 31, 2017 is not comparable.

